

Dated : 13th November 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: Outcome of Board Meeting - Unaudited financial results for the quarter ended 30.09.2019- Regulation 30 and 33 of SEBI (LODR) Regulations 2015

This is to inform you that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Liquidator on November 13, 2019 has considered and taken on record the un-audited financial results and limited review report for the quarter ended September 30, 2019. In view of the same, we enclose herewith copies of un-audited financial results along with the limited review reports issued by the Statutory Auditors of the Company thereon.

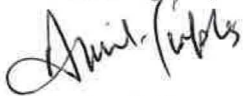
The meeting of Directors and Liquidator commenced at 5.00 p.m. and concluded at 9:00 P.M.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,

For Provogue (India) Limited



CA. Amit Gupta

Liquidator

702, Janki Centre, Dattaji Salvi Road,
Off Veera Desai Road, Andheri (West),
Mumbai - 400053

Email: caamith.gupta@gmail.com

cirp.provogue@gmail.com

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



As Liquidator in the matter of Provogue (India) Limited vide order dated 14th October 2019.

Provogue (India) Limited (In Liquidation)

CIN : L18101MH1997PLC111924

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

Tel.: +91 22 68249000 | Website : www.provogue.com | Email : investorservice@provogue.com

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019.

(Rs. In lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income												
(a) Revenue from operations	900.72	881.79	1,068.19	1,782.51	3,178.20	7,260.98	1,112.50	1,027.79	1,803.53	2,140.29	4,471.64	8,975.33
(b) Other income	1.25	(11.63)	11.84	(10.38)	31.53	21.24	19.35	12.57	33.27	31.92	70.88	120.43
Total income	901.97	870.16	1,080.03	1,772.13	3,209.73	7,282.22	1,131.85	1,040.36	1,836.80	2,172.21	4,542.52	9,095.76
2 Expenses												
(a) Cost of materials consumed	106.25	146.39	211.48	252.64	804.38	2,175.09	106.25	146.38	211.48	252.63	804.38	2,175.09
(b) Purchases of stock-in-trade	395.65	533.26	385.73	928.91	982.04	1,992.61	595.58	678.18	1,083.64	1,273.76	2,181.62	3,596.93
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.94	(81.89)	(9.08)	(4.95)	145.57	621.83	76.95	(81.90)	7.03	(4.95)	192.66	686.00
(d) Processing Charges	54.75	114.39	66.46	169.14	414.46	1,281.68	54.75	114.39	66.46	169.14	414.46	1,281.68
(e) Employee benefits expense	106.86	107.90	109.26	214.76	227.24	443.29	133.19	128.63	134.06	261.82	279.44	550.57
(f) Finance costs	1,035.05	990.51	1,025.13	2,025.56	2,027.86	4,154.54	1,063.07	1,016.23	1,111.63	2,079.30	2,201.86	4,377.79
(g) Depreciation and amortisation expense	11.64	11.36	13.95	23.00	31.55	59.65	34.03	33.66	35.28	67.69	74.20	144.96
(h) Other expenses	181.15	197.03	191.11	378.18	405.84	873.79	280.83	222.57	220.10	503.40	496.05	1,002.58
Total expenses	1,968.29	2,018.95	1,994.04	3,987.23	5,038.93	11,602.48	2,344.65	2,258.14	2,869.68	4,602.79	6,644.67	13,815.60
3 Profit / (Loss) before exceptional items and tax	(1,066.32)	(1,148.79)	(914.01)	(2,215.10)	(1,829.20)	(4,320.26)	(1,212.80)	(1,217.78)	(1,032.89)	(2,430.58)	(2,102.15)	(4,719.84)
4 Exceptional items (Refer note 4)	-	-	-	-	-	1,138.79	200.00	-	200.00	200.00	-	3,388.79
5 Profit / (Loss) from ordinary activities before tax	(1,066.32)	(1,148.79)	(914.01)	(2,215.10)	(1,829.20)	(5,459.05)	(1,412.80)	(1,217.78)	(1,032.89)	(2,630.58)	(2,102.15)	(8,108.63)
6 Tax expense												
Deferred Tax	-	-	37.04	-	26.09	854.50	-	-	320.54	-	593.09	1,421.99
Taxation of earlier years	76.50	-	-	76.50	-	-	76.44	-	-	76.44	-	(21.03)
7 Net Profit / (Loss) for the period	(1,142.82)	(1,148.79)	(951.05)	(2,291.61)	(1,855.30)	(6,313.55)	(1,489.24)	(1,217.78)	(1,353.43)	(2,707.02)	(2,695.24)	(9,509.59)
8 Other comprehensive income / (loss)												
Items That will not be reclassified into Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of Defined Benefits Plan (net of tax)	0.34	0.33	1.86	0.67	3.73	0.87	0.34	0.33	1.86	0.67	3.73	0.87
9 Total comprehensive income	(1,142.49)	(1,148.46)	(949.19)	(2,290.95)	(1,851.57)	(6,312.68)	(1,488.90)	(1,217.45)	(1,351.57)	(2,706.35)	(2,691.51)	(9,508.72)
10 Net Profit/ (Loss) attributable to												
- Owners							(1,451.47)	(1,202.16)	(1,287.22)	(2,653.63)	(2,562.83)	(9,244.76)
- Non Controlling Interest							(37.76)	(15.63)	(66.21)	(53.39)	(132.42)	(264.83)
11 Total Comprehensive Income												
- Owners							(1,451.14)	(1,201.82)	(1,285.36)	(2,652.96)	(2,559.10)	(9,243.89)
- Non Controlling Interest							(37.76)	(15.63)	(66.21)	(53.39)	(132.42)	(264.83)
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	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	(10,011.58)	(10,011.58)	(3,854.84)	(10,011.58)	(3,854.84)	(3,698.90)	(15,748.29)	(15,748.29)	(6,100.08)	(15,748.29)	(6,100.08)	(6,100.08)
14 Earnings per share (Basic and Diluted) (Rs.)												
i) before extraordinary items (not annualised)	(0.49)	(0.49)	(0.41)	(0.98)	(0.79)	(2.71)	(0.64)	(0.52)	(0.58)	(1.16)	(1.15)	(4.07)
ii) after extraordinary items (not annualised)	(0.49)	(0.49)	(0.41)	(0.98)	(0.79)	(2.71)	(0.64)	(0.52)	(0.58)	(1.16)	(1.15)	(4.07)



Provogue (India) Limited (In Liquidation)

CIN : L18101MH1997PLC111924

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

Tel.: +91 22 68249000 | Website : www.provogue.com | Email : investorservice@provogue.com

Notes :

1 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.

Further, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide order dated 14 October 2019, has pronounced the liquidation order under section 33(1) of the Insolvency and Bankruptcy Code, 2016 ("Code") and has appointed Mr. Amit Gupta as the Liquidator of the Company. The said order was uploaded on the website of the Hon'ble NCLT on 24 October 2019.

2 The Company has a financial involvement aggregating Rs. 11,256.31 lakhs (Rs. 4614.50 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.

3 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/Liquidation Process and are exercisable by IRP/RP/Liquidator appointed by NCLT.

4 Exceptional items:

Particulars	Standalone						Consolidated						(Rs. In lakhs)
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Loss on forfeiture of investments in partly paid up 0% Non-Cumulative Compulsory Convertible Preference Shares by the Company and through subsidiary	-	-	-	-	-	850.00	200.00	-	-	200.00	-	3,100.00	
2 Claims admitted during the year which were written back in earlier years	-	-	-	-	-	288.79	-	-	-	-	-	288.79	
	-	-	-	-	-	1,138.79	200.00	-	-	200.00	-	3,388.79	

5 Tax Of Earlier years of Rs. 76.50 Lakh arising from multiple Assessment Year matters which were in litigation and, there are certain order giving effect (OGE) to these appellate orders were pending earlier and After necessary applications for carrying out the OGE with the Department the said amount of demand has been recorded in the books of account in this Quarter.

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



Provogue (India) Limited (In Liquidation)

CIN : L18101MH1997PLC111924

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

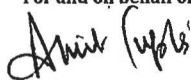
Tel.: +91 22 68249000 | Website : www.provogue.com | Email : investorservice@provogue.com

7 Segment Information :

(Rs. In lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue												
a. Domestic	654.54	729.21	655.84	1,383.75	1,561.19	3,351.89	658.07	730.51	683.98	1,388.58	1,643.47	3,468.66
b. Exports	246.19	152.58	412.35	398.77	1,617.01	3,909.09	454.43	297.29	1,119.55	751.72	2,828.17	5,506.67
Total	900.73	881.79	1,068.19	1,782.52	3,178.20	7,260.98	1,112.50	1,027.80	1,803.53	2,140.30	4,471.64	8,975.33
2 Segment Results												
Profit / (Loss) before tax and interest for each segment												
a. Domestic	59.88	42.13	82.86	102.01	195.50	174.32	(35.81)	20.97	(43.93)	(14.84)	(61.92)	(62.85)
b. Exports	94.85	12.08	197.70	106.93	350.15	417.53	8.03	(21.88)	177.53	(13.85)	292.98	289.64
Total	154.73	54.21	280.56	208.94	545.65	591.85	(27.78)	(0.91)	133.61	(28.69)	231.07	226.79
Less :												
i) Finance costs	1,035.05	990.51	1,025.13	2,025.56	2,027.86	4,154.54	1,063.07	1,016.23	1,111.63	2,079.30	2,201.86	4,377.79
ii) Un-allocable expenses net off Income	186.00	212.49	169.44	398.48	347.00	757.57	121.95	200.64	54.86	322.59	131.36	568.84
iii) Exceptional items	-	-	-	-	-	1,138.79	200.00	-	-	200.00	-	3,388.79
Total Profit / (Loss) before tax	(1,066.32)	(1,148.79)	(914.01)	(2,215.10)	(1,829.21)	(5,459.05)	(1,412.80)	(1,217.78)	(1,032.89)	(2,630.58)	(2,102.15)	(8,108.63)
Less: Tax Expenses	76.50	-	37.04	76.50	26.09	854.50	76.44	-	320.54	76.44	593.09	1,400.96
Net Profit / (Loss) after tax	(1,142.82)	(1,148.79)	(951.05)	(2,291.61)	(1,855.30)	(6,313.55)	(1,489.24)	(1,217.78)	(1,353.43)	(2,707.02)	(2,695.24)	(9,509.59)
3 Segment Assets												
a. Domestic	1,280.66	1,269.73	1,359.53	1,280.66	1,359.53	1,390.47	4,286.21	4,821.86	8,283.50	4,286.21	8,283.50	4,646.04
b. Exports	6,472.32	6,413.08	6,519.37	6,472.32	6,519.37	6,292.48	8,638.44	8,866.67	11,383.47	8,638.44	11,383.47	8,892.12
Unallocated	14,472.56	14,729.36	16,486.40	14,472.56	16,486.40	15,046.34	3,941.66	3,889.07	6,340.94	3,941.66	6,340.94	4,485.19
Total	22,225.53	22,412.17	24,365.30	22,225.53	24,365.30	22,729.29	16,866.31	17,577.60	26,007.91	16,866.31	26,007.91	18,023.34
4 Segment Liabilities												
a. Domestic	28,748.21	27,792.36	25,444.99	28,748.21	25,444.99	26,961.03	29,781.33	28,803.32	29,573.34	29,781.33	29,573.34	27,919.55
b. Exports	3,446.02	3,446.02	2,628.91	3,446.02	2,628.91	3,446.02	3,641.10	3,667.99	3,290.92	3,641.10	3,290.92	3,776.95
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
Total	32,194.23	31,238.38	28,073.90	32,194.23	28,073.90	30,407.05	33,422.43	32,471.31	32,864.25	33,422.43	32,864.25	31,696.50

For and on behalf of the Board



CA Amit Gupta

Liquidator

R.No.: IBBI/IPA-001/IP-P00016/2016-17/10040



Date : 13.11.2019

Place : Mumbai

Provogue (India) Limited (In Liquidation)

CIN : L18101MH1997PLC111924

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

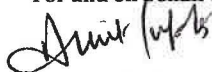
Tel.: +91 22 68249000 | Website : www.provogue.com | Email : investorservice@provogue.com

Statement of Assets and Liabilities as at September 30, 2019

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
ASSETS				
Non-current assets				
Property, Plant and Equipment	773.53	786.60	2,490.70	2,546.84
Investment Property	311.12	318.99	436.23	445.71
Goodwill on Consolidation			2,776.39	2,776.39
Financial Assets				
Non Current Investments	11,328.56	11,362.06	1,041.77	1,275.26
Loans	3,344.23	3,344.23		
Other financial assets	82.60	79.60	83.60	80.60
Other non-current assets			709.29	691.35
Income tax assets (Net)	376.46	441.01	397.65	462.11
	16,216.50	16,332.49	7,935.63	8,278.26
Current assets				
Inventories	1,348.96	1,096.54	1,355.15	1,102.73
Financial Assets				
Current Investments	38.59	38.07	38.59	37.99
Loans			33.07	33.74
Trade receivables	3,939.75	3,995.54	6,298.36	6,788.84
Cash and cash equivalents	100.30	558.61	178.62	615.97
Bank balances other than cash and cash equivalents	126.46	121.87	322.99	312.60
Other financial assets	260.63	368.56	260.66	368.56
Other current assets	194.35	217.61	443.24	484.66
	6,009.04	6,396.80	8,930.68	9,745.09
	22,225.53	22,729.29	16,866.31	18,023.34
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	2,333.82	2,333.82	2,333.82	2,333.82
Other Equity	(12,302.52)	(10,011.58)	(18,577.86)	(15,748.29)
Equity attributable to Owners	(9,968.70)	(7,677.76)	(16,244.04)	(13,414.47)
Non Controlling interest			(312.08)	(258.69)
Total Equity	(9,968.70)	(7,677.76)	(16,556.12)	(13,673.16)
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Non Current Borrowings	-	-		-
Other financial liabilities	22.31	23.38	22.31	23.38
Provisions	49.96	46.70	49.96	46.70
	72.27	70.08	72.27	70.08
Current liabilities				
Financial Liabilities				
Current Borrowings	12,285.59	12,285.59	12,975.57	12,975.57
Trade payables	1,629.35	1,873.41	1,798.17	2,336.27
Other financial liabilities	17,956.19	15,932.49	18,098.07	16,021.53
Other current liabilities	165.95	205.46	393.35	253.02
Provisions	84.88	40.02	85.00	40.03
	32,121.96	30,336.97	33,350.16	31,626.42
	22,225.53	22,729.29	16,866.31	18,023.34

For and on behalf of the Board



CA Amit Gupta

Liquidator

R.No.: IBBI/IPA-001/IP-P00016/2016-17/10040

Date : 13.11.2019

Place : Mumbai



Provogue (India) Limited (In Liquidation)

CIN : L18101MH1997PLC111924

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

Tel.: +91 22 68249000 | Website : www.provogue.com | Email : investorservice@provogue.com

Cash flow statement for the half year ended September 30, 2019

(Rs. In Lacs)

Particulars	Standalone			Consolidated		
	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Operating activities						
Profit / (Loss) before exceptional items and tax	(2,215.11)	(1,829.20)	(4,320.25)	(2,430.58)	(2,102.15)	(4,719.84)
Adjustments to reconcile profit before tax to net cash inflow from operating activities						
Finance Cost	2,025.56	2,027.86	4,154.54	2,079.30	2,201.86	4,377.79
Depreciation and amortisation expense	23.00	31.55	59.65	67.69	74.20	144.96
Loss on sale / discard of fixed assets	-	(7.00)	(6.11)	-	(7.00)	(6.11)
Fair value (gain) / loss on Investments carried at fair value through profit & loss	33.57	36.73	35.29	33.49	36.73	34.65
Interest Income	(4.59)	(3.46)	(6.62)	(11.30)	(3.46)	(21.68)
Dividend income on Current investments	(0.60)	(5.58)	(6.75)	(0.60)	(6.42)	(7.71)
Net Advances and other financial assets no longer recoverable written off.	-	-	-	-	-	4.78
Exchange differences on translation of assets and liabilities	-	-	-	(176.28)	131.06	131.29
Unrealised (gain) / loss on foreign exchange fluctuation	(136.10)	(344.20)	(214.21)	(136.10)	(344.20)	(214.21)
Working capital adjustments:-						
(Increase) / Decrease in Inventories	(252.42)	(109.52)	576.73	(252.42)	(108.47)	640.90
(Increase) / Decrease in Trade Receivables	191.90	730.69	(489.02)	687.91	769.13	332.57
(Increase) / Decrease in Other Assets	128.19	(32.28)	551.47	67.05	(108.23)	(8.47)
Increase / (Decrease) in Trade Payables	(244.06)	(599.76)	(146.36)	(538.10)	(756.37)	(586.79)
Increase / (Decrease) in Provisions	48.79	18.36	11.20	48.91	58.72	(12.96)
Increase / (Decrease) in Other Liabilities	(40.58)	(123.12)	(190.15)	138.90	(181.56)	(403.39)
	(442.44)	(208.93)	9.42	(422.13)	(346.16)	(314.22)
Income taxes refund /(paid)	(11.95)	(9.75)	(42.93)	(11.98)	(29.50)	(30.08)
Net cash flow from operating activities	(454.39)	(218.68)	(33.51)	(434.11)	(375.66)	(344.30)
Investing activities						
Purchase of property, plant and equipment	(2.06)	(2.86)	(4.22)	(2.06)	(2.86)	(4.22)
Sale of property, plant and equipment	-	7.00	7.00	-	7.00	7.00
Balances with banks to the extent held as margin money	(4.59)	(0.12)	(6.31)	(10.39)	(0.12)	(18.29)
Grant/(Refund) of Loan	-	-	-	0.67	(17.47)	253.49
Sale/(Purchase) of Investments	(0.60)	362.86	362.70	(0.60)	541.39	549.98
Interest Income	4.59	0.11	6.62	11.30	0.11	21.68
Dividend income on Current investments	0.60	5.58	6.75	0.60	6.42	7.71
Net cash flow used in investing activities	(2.06)	372.56	372.54	(0.48)	534.46	817.35
Financing activities						
Repayment of short term borrowings (net)	0	(348.56)	(323.90)	(0.90)	(404.71)	(537.85)
Payment of Bank Charges	(1.86)	-	-	(1.86)	-	-
Net cash flow from financing activities	(1.86)	(348.56)	(323.90)	(2.76)	(404.71)	(537.85)
Increase in cash and cash equivalents	(458.31)	(194.67)	15.13	(437.35)	(245.91)	(64.81)
Cash and cash equivalents at the beginning of the year (note 13)	558.61	543.48	543.48	615.97	680.78	680.78
Cash and cash equivalents at the end of the year (note 13)	100.30	348.81	558.61	178.62	434.87	615.97



For and on behalf of the Board

CA Amit Gupta

Liquidator

R.No.: IBBI/IPA-001/IP-P00016/2016-17/10040

Date : 13-11-2019

Place : Mumbai



Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

Limited Review Report on Unaudited Standalone Financial Results of Provogue (India) Limited (in Liquidation) for the quarter and half year ended September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Liquidator of
Provogue (India) Limited (in Liquidation)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Provogue (India) Limited (The "Company"), for the quarter and half year ended September 30, 2019. This Statement which is the responsibility of the Company's Management/Liquidator and approved by the Liquidator. 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. 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.
5. Based on our review conducted as above, *except for the matter described in paragraph 4 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 Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

6. **Emphasis of Matter**

We draw attention to Note 1 of the financial results in respect of initiation of the liquidation process as per Insolvency & Bankruptcy Code 2016 and its Regulations as amended from time to time and preparation of financial results on going concern basis for the reasons stated therein.

Our report is not modified in this regard.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E

Ajaykumar Gupta

Partner

Mem.No. 053071

UDIN : 19053071AAAAJJ3825



Place : Mumbai

Date : 13/11/2019



Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Provogue (India) Limited (in Liquidation) for the quarter and half year ended September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Liquidator of
Provogue (India) Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Provogue (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2019 as reported in these financial results have been approved by the Parent's Management, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) List of Subsidiaries:
- i. Millennium Accessories Limited
 - ii. Profab Fashion (India) limited
 - iii. Provogue Infrastructure Private Limited
 - iv. Faridabad Festival City Private Limited





Ajay Shobha & Co.

Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

- v. Acme Advertisements Private Limited
- vi. Brightland Developers Private Limited
- vii. Provogue Personal Care Private Limited
- viii. Standard Mall Private Limited
- ix. Proflippers India Private Limited
- x. Elite Team HK Limited (Hongkong)
- xi. Pronet Interactive LLP

b) List of associates and joint ventures :

- i. ProSFL Private Limited
- ii. Sporting and Outdoor Ad Agency Private Limited

5. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one foreign subsidiary viz. Elite Team HK Limited (Hongkong), which is material to the Group, have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.4048.96 lakhs as at September 30, 2019 and total revenues of Rs. 208.24 lakhs and Rs. 352.95 lakhs, total net profit/(loss) after tax of Rs. (87.43) lakhs and Rs. (121.39) lakhs and total comprehensive income / loss of Rs. Rs. (87.43) lakhs and Rs. (121.39) lakhs, for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 24.03 lakhs for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results.

6. As explained in Note 2 to the financial results regarding the Company's financial involvement aggregating Rs. 4614.50 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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Ajay Shobha & Co.
Chartered Accountants

L - 2, Haridwar - 1,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

8. Emphasis of matter

We draw attention to Note 1 of the financial results in respect of initiation of the liquidation process as per Insolvency & Bankruptcy Code 2016 and its Regulations as amended from time to time and preparation of financial results on going concern basis for the reasons stated therein.

Our report is not modified in this regard.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E

Ajay Kumar Gupta

Partner

Mem.No. 053071

UDIN : 19053071AAAAJK2090



Place : Mumbai

Date : 13/11/2019