

Dated : 30<sup>th</sup> May 2019

**National Stock Exchange of India Limited**

Exchange Plaza

Bandra Kurla Complex, Bandra (E)

Mumbai 400 051

Scrip Code: PROVOGE

Dear Sir/Madam,

**Sub : Audited financial results for the quarter and year  
of SEBI (LODR) Regulations 2015**

With reference to the captioned subject, please take note  
held today, i.e. on 30<sup>th</sup> May 2019 has approved the Stand  
Results for the quarter and year ended 31<sup>st</sup> March 2019. In  
following in compliances with requirement of Regulatio  
2015:

1. Copy of standalone and consolidated financial results  
Statutory Auditors thereon respectively for the financial
2. Annexure I (Statement of Impact of audit qualificati  
Statutory Auditor of the Company on Standalone and

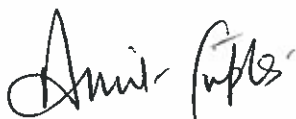
Please take note that the meeting of the Board of Director  
8:00 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,

**For Provoque (India) Limited**



**CA. Amit Gupta**

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-P00016/2016-17/2

Regd. Office : 105/106, Provoque House

Tel.

Email : invest



Statement of

Particulars	
1	Income (a) Revenue (b) Other
	Total income
2	Expenses (a) Cost of (b) Purchases (c) Change in goods, work trade (d) Process (e) Employee (f) Financial (g) Depreciation expense (h) Other
	Total expenses
3	Profit / (Loss) and tax
4	Exceptional
5	Profit / (Loss) before tax
6	Tax expense Deferred Taxation
7	Net Profit
8	Other components Items That Profit or Loss Remeasurement Plan (net)
9	Total components
10	Net Profit - Owners - Non-Owners
11	Total Components - Owners - Non-Owners
12	Paid-up equity per share
13	Reserve (or as per balance accounting
14	Earnings per (Rs.) i) before annualised ii) after annualised

\* Refer Note 5



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 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") 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 :

Particulars	Finance costs	Exceptional items	Net Profit / (Loss) for the period	Total Comprehensive Income	Other Equity	Borrowings	Other
<b>Standalone</b>							
<b>Quarter Ended 31.03.2018</b>							
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)			
<b>Year Ended / As at 31.03.2018</b>							
As reported	1,480.55	1,722.04	(15,548.42)	(15,540.96)	2,878.50	14,241.93	
Adjustments	(1,796.58)	(5,252.34)	7,069.35	7,069.35	6,577.40	1,817.01	
As reinstated	3,277.13	6,974.38	(22,617.77)	(22,610.31)	(3,698.90)	12,424.92	
<b>Consolidated</b>							
<b>Year Ended / As at 31.03.2018</b>							
As reported	1,802.22	2,716.27	(17,648.53)	(17,641.08)	477.32	15,131.80	
Adjustments	(1,796.58)	(5,252.34)	7,069.35	7,069.34	6,577.40	1,817.01	
As reinstated	3,598.80	7,968.61	(24,717.88)	(24,710.42)	(6,100.08)	13,314.79	

3 Exceptional items :

Particulars	Standalone						Consolidated
	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
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	-	-
Total	1,138.79	-	6,974.38	1,138.79	6,974.38	3,388.79	-

- The Company has a financial involvement aggregating Rs. 11,256.31 lakhs (Rs. 4814.50 lakhs in consolidated financials after elimination) via investment in various subsidiaries / step-down subsidiaries / Joint Venture. These Subsidiaries have made heavy losses and have uncertainty regards to realisation of these subsidiaries and the net worth of few subsidiaries have substantially eroded. The Company is in Corporate Insolvency Resolution Process to revamp its 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 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 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 :

Particulars	Quarter Ended			
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1 Segment Revenue</b>				
a. Domestic	1,055.54	735.16	796.68	3,352.06
b. Exports	433.79	1,858.29	1,320.52	3,906.06
<b>Total</b>	<b>1,489.33</b>	<b>2,593.45</b>	<b>2,117.20</b>	<b>7,258.12</b>
<b>2 Segment Results</b>				
Profit / (Loss) before tax and interest for each segment				
a. Domestic	83.05	(104.23)	(443.58)	171.06
b. Exports	(26.03)	93.41	29.94	41.06
<b>Total</b>	<b>57.02</b>	<b>(10.82)</b>	<b>(413.64)</b>	<b>59.12</b>
Less :				
i) Finance costs	1,117.11	1,009.58	903.54	4,156.06
ii) Un-allocable expenses net off income	198.07	212.49	491.59	791.06
iii) Exceptional items	1,138.79	-	-	1,138.79
<b>Total Profit / (Loss) before tax</b>	<b>(2,396.96)</b>	<b>(1,232.89)</b>	<b>(1,808.77)</b>	<b>(5,454.73)</b>
Less: Tax Expenses	594.73	233.68	122.65	891.06
<b>Net Profit / (Loss) after tax</b>	<b>(2,991.69)</b>	<b>(1,466.57)</b>	<b>(1,931.42)</b>	<b>(6,345.79)</b>
<b>3 Segment Assets</b>				
a. Domestic	1,390.47	1,230.42	1,566.05	1,390.47
b. Exports	6,292.48	6,847.43	6,645.42	6,292.48
Unallocated	15,046.34	16,485.30	16,996.72	15,046.34
<b>Total</b>	<b>22,729.29</b>	<b>24,563.15</b>	<b>25,208.20</b>	<b>22,729.29</b>
<b>4 Segment Liabilities</b>				
a. Domestic	26,961.03	26,617.07	23,926.27	26,961.03
b. Exports	3,446.02	3,119.39	3,138.96	3,446.02
Unallocated	-	-	-	-
<b>Total</b>	<b>30,407.05</b>	<b>29,736.46</b>	<b>27,065.23</b>	<b>30,407.05</b>

For and on behalf of the Board

*Amit Gupta*

CA Amit Gupta  
Resolution Professional

R.No.: IBB/IPA-001/IP-P0001/2015-17/10049

Date : 30/05/2019  
Place : Mumbai



## 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)
<b>ASSETS</b>				
<b>Non-current assets</b>				
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
<b>Current assets</b>				
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
<b>Total Assets</b>	<b>22,729.29</b>	<b>25,249.16</b>	<b>18,023.34</b>	<b>26,973.18</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
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)
<b>Total Equity</b>	<b>(7,677.76)</b>	<b>(1,365.08)</b>	<b>(13,673.16)</b>	<b>(4,588.71)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<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
<b>Current liabilities</b>				
<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
<b>Total Equity and Liabilities</b>	<b>22,729.29</b>	<b>25,249.16</b>	<b>18,023.34</b>	<b>26,973.18</b>



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















