

Provogue (India) Limited

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

(Rs. in Lacs)

Unaudited financial results for the quarter ended 30 th September, 2010						
	Particulars	Unaudited				Audited for the year ended
		Quarter Ended		Half year ended		
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	(a) Income from Operations	13,912.28	11,765.24	23,857.65	18,861.79	46,536.12
	(b) Other Operating Income	345.54	370.20	735.77	595.86	1,530.57
	Total Income (a+b)	14,257.82	12,135.44	24,593.42	19,457.65	48,066.69
2	Expenditure					
	a) (Increase)/Decrease in stock in trade and work in progress	(297.67)	(937.87)	(664.85)	(1,623.28)	(2,657.51)
	b) Consumption of raw materials	4,881.02	4,852.16	7,879.17	7,116.84	17,735.51
	c) Purchase of traded goods	4,806.10	3,994.00	8,473.96	5,894.30	14,973.55
	d) Employees cost	383.29	407.87	780.80	765.76	1,661.32
	e) Depreciation	277.01	245.88	580.84	574.42	1,228.43
	f) Other expenditure	2,267.88	2,631.55	4,401.88	5,042.82	11,228.81
	g) Total	12,317.63	11,193.59	21,451.80	17,770.86	44,170.11
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,940.19	941.85	3,141.62	1,686.79	3,896.58
4	Other Income	483.26	664.74	836.87	1,197.09	2,074.25
5	Profit before Interest and Exceptional Items (3+4)	2,423.45	1,606.59	3,978.49	2,883.88	5,970.83
6	Interest	602.32	468.30	1,151.59	881.15	1,994.49
7	Profit after Interest but before Exceptional Items (5-6)	1,821.13	1,138.29	2,826.90	2,002.73	3,976.34
8	Exceptional Items	424.85	-	424.85	-	(38.18)
9	Profit / (Loss) from Ordinary Activities before tax	1,396.28	1,138.29	2,402.05	2,002.73	4,014.52
10	Tax Expenses	425.00	260.00	650.00	450.00	1,179.26
11	Net Profit / (Loss) from Ordinary Activities after Tax - (7-8)	971.28	878.29	1,752.05	1,552.73	2,835.26
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	971.28	878.29	1,752.05	1,552.73	2,835.26
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each) (see note 11 below)	2,287.14	2,321.23	2,287.14	2,321.23	2,287.14
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year		-		-	67,972.97

16	Earnings per Share					
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (in Rs.)	0.85*	0.76*	1.53*	1.34*	2.45
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (in Rs.)	0.85*	0.76*	1.53*	1.34*	2.48
	* (not annualised)					
17	Public shareholding					
	- Number of Shares	66,038,665	67,743,134	66,038,665	67,743,134	66,038,665
	- Percentage of shareholding	57.75	58.37	57.75	58.37	57.75
18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	21,587,360	15,112,360	21,587,360	15,112,360	21,587,360
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.68	31.28	44.68	31.28	44.68
	- Percentage of shares (as a % of the total share capital of the company)	18.88	13.02	18.88	13.02	18.88
	b) Non-encumbered					
	- Number of Shares	26,731,070	33,206,070	26,731,070	33,206,070	26,731,070
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.32	68.72	55.32	68.72	55.32
	- Percentage of shares (as a % of the total share capital of the company)	23.38	28.61	23.38	28.61	23.38

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As At 30.09.2010	As At 30.09.2009	As At 31.03.2010
	Unaudited	Unaudited	Audited
SHAREHOLDERS FUND:			
(a) Capital	2,287.14	2,328.13	2,287.14
Share Warrants	-	1,632.40	-
(b) Reserves and Surplus	69,725.02	66,287.47	67,972.97
LOAN FUNDS	21,663.39	17,106.05	21,970.06
TOTAL	93,675.55	87,354.05	92,230.17
FIXED ASSETS	6,310.07	7,001.00	6,945.38
INVESTMENTS	27,205.34	29,851.33	28,986.45
CURRENT ASSETS, LOANS AND ADVANCES	238.67	207.65	238.67
(a) Inventories	24,891.84	23,614.40	22,035.73
(b) Sundry Debtors	14,988.84	14,163.01	14,100.17
(c) Cash and Bank Balances	928.92	1,523.51	2,984.43
(d) Other Current Assets	1,249.17	608.23	925.24
(e) Loans and Advances	22,723.81	20,358.31	22,587.43
Less: Current Liabilities and Provisions			
(a) Liabilities	4,594.82	9,892.03	6,225.60
(b) Provisions	266.27	81.36	347.73
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-
PROFIT AND LOSS ACCOUNT	-	-	-
TOTAL	93,675.55	87,354.05	92,230.17

Notes :

1. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved and taken on record by the Board of Directors in their respective meetings held on Nov 10th 2010.
2. A limited review of the financial results for the quarter ended 30th Sep, 2010 has been carried out by the Statutory Auditors.
3. The Company, through its step down subsidiary, has successfully launched its first Mall at Aurangabad on 8th October 2010 with a Gross Leasable area of about 8,00,000 Sq. Ft. housing all the major anchor tenants including Shoppers Stop, Star Bazar, Pantaloon, Croma, Fashion @ Big Bazar, Reliance Trends, Reliance Time out, Orama, Satyam Multiplex, Globus, Westside and other top national and international brands.
4. During the quarter the Company has opened 4 new stores.
5. During the years 2006-07 to 2008-09 the Company has raised an aggregate amount of Rs. 522.44 Crores through preferential issue of shares and allotment of convertible warrants. The Company has partially utilized the above proceeds for investment in its subsidiary, towards other objects and general corporate purposes. Pending utilization of the balance funds as at 30th Sep 2010, the same has been invested in Mutual Funds, Bonds, Other Loans and in fixed deposits/current account with Bank.
6. Exceptional items, during the current quarter and half year, reflects loss of Rs 424.85 lacs on discard of certain assets on account of shifting one of its large format discount Promart store to a smaller format store at a new location for commercial reasons.
7. The above results are on a standalone basis and does not include results of subsidiaries, step down subsidiaries and Joint ventures.
8. EPS has been calculated in accordance with Accounting Standard 20 issued by ICAI/Companies (Accounting Standards) Rules, 2006.
9. During the Quarter ended Sep 30, 2010 the Company has received Nil investor complaints. There were no investor complaints pending both at the opening and end of the quarter.
10. The equity shares of the promoters are pledged with banks as a collateral security for raising loans for the Company.
11. Deferred Tax Provision will be made at the end of the financial year.
12. Previous quarter figures have been regrouped, rearranged and reclassified wherever considered necessary.

Date: Nov 10th 2010

Place: Mumbai

For Provogue (India) Ltd.

Nikhil Chaturvedi
Managing Director

(Rs. in Lacs)

Particulars	Quarter Ended 30 th Sep 2010	Half Year Ended 30 th Sep 2010
1. Segment Revenue		
a. Domestic	7,840.47	12,695.56
b. Exports	6,417.37	11,897.86
Total	14,257.84	24,593.42
2. Segment Results		
Profit before tax and interest for each segment		
a. Domestic	2,446.81	4,095.82
b. Exports	576.11	1,223.72
Total	3,022.92	5,319.54
Less : i) Interest	602.32	1,151.59
ii) Un-allocable expenses net off income	1,024.32	1,765.90
Total Profit before Tax	1,396.28	2,402.05

Notes :

1. The Segment Reporting of the Company had been prepared in accordance with Accounting Standard – 17 on “Segment Reporting” issued by the ICAI/Companies (Accounting Standards) Rules, 2006.
2. Fixed Assets and other assets used in the Company’s operations or liabilities contracted have not been identified to any of the reportable segments; hence it is not practicable to provide segment disclosures relating to total assets and liabilities.
3. The Company, based on business activities during this financial year has identified the above two primary segments and hence corresponding figures for previous year’s quarter, half year and year end have not been furnished.