

Provogue (India) Limited

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

(Rupees in Lacs)

Unaudited financial results for the quarter ended 31st December, 2009

	Particulars	Unaudited				Audited for the year ended
		Quarter Ended		Nine months ended		
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	
1	(a) Income from Operations (b) Other Operating Income	12,149.03 161.85	9,907.28 244.37	31,010.82 757.71	27,005.19 1,058.08	34,834.39 1,138.27
	Total Income (a+b)	12,310.88	10,151.65	31,768.53	28,063.27	35,972.66
2	Expenditure					
	a) (Increase)/Decrease in stock in trade and work in progress b) Consumption of raw materials c) Purchase of traded goods d) Employees cost e) Depreciation f) Other expenditure	(510.24) 5,713.34 2,289.82 478.14 296.25 2,945.77	603.49 3,367.62 2,142.67 408.74 237.90 2,703.81	(2,133.52) 12,483.71 8,530.59 1,243.90 870.67 7,988.59	(767.94) 7,677.04 9,300.74 1,136.68 668.75 7,868.79	(1,100.75) 11,595.24 9,949.45 1,522.52 951.05 10,153.83
	g) Total	11,213.08	9,464.23	28,983.94	25,884.06	33,071.34
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,097.80	687.42	2,784.59	2,179.21	2,901.32
4	Other Income	577.74	693.25	1,774.83	1,715.55	2,625.98
5	Profit before Interest and Exceptional Items (3+4)	1,675.54	1,380.67	4,559.42	3,894.76	5,527.30
6	Interest	490.29	372.83	1,371.44	1,086.33	1,497.05
7	Profit after Interest but before Exceptional Items (5-6)	1,185.25	1,007.84	3,187.98	2,808.43	4,030.25
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax - (7-8)	1,185.25	1,007.84	3,187.99	2,808.43	4,030.25
10	Tax Expenses	300.00	285.00	750.00	697.50	1,088.42
11	Net Profit / (Loss) from Ordinary Activities after Tax - (9-10)	885.25	722.84	2,437.98	2,110.93	2,941.83
12	Extraordinary Items (net of tax expenses)	(17.54)	-	(17.54)	-	(4.02)
13	Net Profit / (Loss) for the period (11-12)	902.80	722.84	2,455.52	2,110.93	2,945.85
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,296.38	2,328.13	2,296.38	2,328.13	2,328.13
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	64,970.41
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.)	0.76*	0.62*	2.10*	1.93*	2.59
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (in Rs.) (not annualised)	0.78*	0.62*	2.11*	1.93*	2.60
17	Public shareholding					
	- Number of Shares	66,500,600	68,113,275	66,500,600	68,113,275	68,088,275
	- Percentage of shareholding	57.92	58.51	57.92	58.51	58.49
18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	15,112,360		15,112,360		15,112,360
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.28		31.28		31.28
	- Percentage of shares (as a % of the total share capital of the company)	13.16		13.16		12.98
	b) Non-encumbered					
	- Number of Shares	33,206,070		33,206,070		33,206,070
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.72		68.72		68.72
	- Percentage of shares (as a % of the total share capital of the company)	28.92		28.92		28.53

Notes :

- The above un-audited financial results have been reviewed and recommended by the Audit Committee in its meeting held on 27th January 2010 and approved and taken on record by the Board of Directors in their meeting held on 28th January 2010.
- A limited review of the financial results for the quarter ended 31st December 2009 has been carried out by the Statutory Auditors.
- The Company has only one reportable business segment of manufacture & trade of textile products and related items as per Accounting Standard 17 issued by ICAI/Companies (Accounting Standards) Rules, 2006.
- The Board had approved for buy back of Equity Shares of the Company under section 77A of the Companies Act 1956 up to an amount of Rs. 50 Crores at a maximum price of Rs. 100/- per share. Upto 31st December 2009 the Company has bought back 17,67,729 equity shares of Rs. 2/- each from open market (payment outgo of Rs. 10.72 Crores) of which 15,87,675 equity shares have been extinguished till 31st December 2009 and balance 1,80,054 equity shares have been extinguished on 8th January 2010 and only extinguished shares are reduced from the equity capital as on 31st December 2009.
- 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 31st December 2009 the same has been invested in Mutual Funds, Bonds, Other Loans and in fixed deposits/current account with Banks.
- In the year 2008-09 the Company has issued 14,84,000 warrants to Promoters and others with the option to convert these warrants into equal number of shares at price of Rs. 1,100/- per equity share, within 18 months from the date of allotment. The period of 18 months has completed on 24th Nov 2009 and since the option of converting them into equal no of equity shares is not exercised by them, an amount of Rs. 16.32 crores being the upfront subscription amount on the said warrants have been forfeited.
- The members of the company has approved an amendment to the Object Clause of the Memorandum of Association and the proposal to take up certain business activities listed under Other Objects, on 15th December 2009 by an overwhelming majority of votes through postal ballot.
- During the quarter the Company has opened 4 new stores.
- The above results are on a standalone basis and does not include results of subsidiaries, step down subsidiaries and joint ventures.
- EPS has been calculated in accordance with Accounting Standard 20 issued by ICAI/Companies (Accounting Standards) Rules, 2006.
- In view of the seasonality of the business, the financial figures for the quarter ended are not indicative of the full year's performance.
- During the Quarter ended 31st December 2009 the Company has received 2 investor complaints and same were resolved. As on 31st December 2009 there were no investor complaints pending.
- Deferred Tax Provision will be made at the end of the financial year.
- Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary

Place : Mumbai
Date : 28th January, 2010

For Provogue (India) Ltd.

Nikhil Chaturvedi
Managing Director