

Provogue (India) Ltd.

Regd. Office 105/106, Provogue House, Off New Link Road, Andheri (w), Mumbai - 400053. India
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Date: 10th November, 2011

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code: PROVOGUE

Bombay Stock Exchange Limited
Listing Department
P.J. Towers
Dalal Street, Fort
Mumbai 400 001
Scrip Code: 532647

Dear Sir,

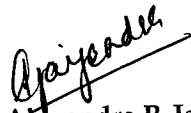
Sub: Unaudited Financial Results of the Company for the Quarter ended 30th September, 2011

With reference to the captioned subject we hereby inform you that the Board, at its meeting held on 10th November, 2011 has approved the Unaudited limited reviewed financial results for the quarter ended 30th September 2011. A copy of the financial results along with the copy of the limited review report issued by the statutory auditors of the company is enclosed herewith.

Please take the above on record.

Thanking you

Yours truly
For Provogue (India) Limited



Ajayendra P. Jain
Company Secretary

Encl: as above

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, 2011						
	Particulars	Unaudited				Audited for the year ended
		Quarter Ended		Half year ended		
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	(a) Income from Operations	15,878.30	13,912.28	26,195.24	23,857.65	55,007.93
	(b) Other Operating Income	439.27	345.54	911.13	735.77	1,530.57
	Total Income (a+b)	16,317.57	14,257.82	27,106.37	24,593.42	56,538.50
2	Expenditure					
	a) (Increase)/Decrease in stock in trade and work in progress	1,564.77	(297.67)	1,049.49	(664.85)	(436.15)
	b) Consumption of raw materials	6,418.57	4,881.02	10,725.42	7,879.17	19,865.34
	c) Purchase of traded goods	3,586.19	4,806.10	5,932.26	8,473.96	18,256.66
	d) Employees cost	447.79	383.29	868.34	780.80	1,599.45
	e) Depreciation	332.26	277.01	621.52	580.84	1,193.10
	f) Other expenditure	2,593.40	2,267.88	5,305.74	4,401.88	10,019.18
	g) Total	14,942.98	12,317.63	24,502.77	21,451.80	50,497.58
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,374.59	1,940.19	2,603.60	3,141.62	6,040.92
4	Other Income	499.35	483.26	891.29	836.87	1,721.78
5	Profit before Interest and Exceptional Items (3+4)	1,873.94	2,423.45	3,494.89	3,978.49	7,762.70
6	Interest	768.05	602.32	1,477.62	1,151.59	2,603.82
7	Profit after Interest but before Exceptional Items (5-6)	1,105.89	1,821.13	2,017.27	2,826.90	5,158.88
8	Exceptional Items	-	424.85	-	424.85	851.32
9	Profit / (Loss) from Ordinary Activities before tax	1,105.89	1,396.28	2,017.27	2,402.05	4,307.56
10	Tax Expenses	214.44	425.00	414.26	650.00	967.02
11	Net Profit / (Loss) from Ordinary Activities after Tax - (7-8)	891.45	971.28	1,603.01	1,752.05	3,340.54
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	891.45	971.28	1,603.01	1,752.05	3,340.54
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each) (see note 11 below)	2,287.14	2,287.14	2,287.14	2,287.14	2,287.14
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					70,980.44
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.)	0.78*	0.85*	1.40*	1.53*	2.93
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (in Rs.)	0.78*	0.85*	1.40*	1.53*	2.92
	*(not annualised)					
17	Public shareholding					
	- Number of Shares	6,25,19,352	6,60,38,665	6,25,19,352	6,60,38,665	6,60,38,665
	- Percentage of shareholding	54.67%	57.75	54.67%	57.75	57.75

18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	3,47,43,160	2,15,87,360	3,47,43,160	2,15,87,360	1,85,10,320
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.02%	44.68%	67.02%	44.68%	38.31%
	- Percentage of shares (as a % of the total share capital of the company)	30.38%	18.88%	30.38%	18.88%	16.19%
	b) Non-encumbered					
	- Number of Shares	1,70,94,583	2,67,31,070	1,70,94,583	2,67,31,070	2,98,08,110
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.98%	55.32%	32.98%	55.32%	61.69%
	- Percentage of shares (as a % of the total share capital of the company)	14.95%	23.38%	14.95%	23.38%	26.06%

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

Particulars	(Rs. in lacs)		
	As At 30.09.2011 Unaudited	As At 30.09.2010 Unaudited	As At 31.03.2011 Audited
SHAREHOLDERS FUND:			
(a) Capital	2,287.14	2,287.14	2,287.14
(b) Reserves and Surplus	72,584.26	69,725.02	70,981.25
LOAN FUNDS	25,299.08	21,663.39	24,927.96
TOTAL	1,00,170.48	93,675.55	98,196.35
FIXED ASSETS	6,448.40	6,310.07	6,640.88
INVESTMENTS	27,231.67	27,205.34	29,018.35
DEFERRED TAX ASSETS	687.63	238.66	635.89
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	27,109.02	24,891.84	27,187.66
(b) Sundry Debtors	19,514.85	14,988.84	17,146.38
(c) Cash and Bank Balances	2,107.71	928.91	1,994.12
(d) Other Current Assets	1,113.45	1,249.17	925.24
(e) Loans and Advances	21,621.96	22,723.81	21,008.48
LESS: CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	5,533.87	4,594.82	5,965.33
(b) Provisions	130.34	266.27	395.32
Miscellaneous Expenses not written off/ adjusted	-	-	-
Profit & Loss Account	-	-	-
TOTAL	1,00,170.48	93,675.55	98,196.35

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November 2011.
2. The Statutory Auditors of the Company have carried out Limited Review of the results for the quarter ended 30th September 2011.
3. The above results are on a standalone basis and does not include results of subsidiaries, step down subsidiaries and Joint ventures.
4. The Board of Directors in their meeting held on 2nd September 2011 approved the 'Composite Scheme of Arrangement and Amalgamation' subject to necessary approvals, wherein the 'Retail Centric Real Estate Development Business' (Demerged Undertaking) of Provogue India Limited (Demerged Company) is proposed to be transferred to 'Prozone Capital Shopping Centre Limited' (Resulting/Transferee Company"), which shall be followed by amalgamation of Prozone Enterprises Private Limited (Transferor Company), a subsidiary of the Company into the Resulting/Transferee Company from the appointed date of 1st April 2011.

The result of the quarter ended 30th September 2011 includes revenue of Rs. NIL, expenditure of Rs.14.87 Lacs, Loss before tax of Rs. 14.87 Lacs and tax expense of Rs.NIL in respect of the discontinuing operations. The results for the six months ended 30th September 2011 includes revenue of Rs. NIL, expenditure of Rs. 29.88 Lacs, Loss before tax of Rs. 29.88 Lacs and tax expense of Rs. NIL in respect of the discontinuing operations. The statement of Assets and Liabilities as at 30th September 2011 includes amount of Total Assets of Rs. 20735.78 Lacs and total Liabilities of Rs. 20735.78 Lacs relating to discontinuing operations. As discontinuing operations are effective from 1st April 2011, prior year/ period comparatives have not been given.

5. During the quarter, the Company has acquired further stake in Millennium Accessories Limited (MAL), a subsidiary Company amounting to Rs. 2.51 Lacs thereby making it wholly owned subsidiary. Subsequently, the Company has invested an amount of Rs. 1500 lacs in the equity shares of MAL.
6. During the year 2008-09 the Company has raised an amount of Rs. 32,982 Lacs 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 September 2011 has been invested in Mutual Funds, Bonds, Other Loans and in fixed deposits/current account with Banks.
7. During the quarter the Company has opened 12 new stores.
8. Exceptional items, during the previous year's 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.
9. Deferred Tax Provision has been made during the quarter, which upto the end of the previous year being provided at the end of the financial year.
10. Previous quarter figures have been regrouped, rearranged and reclassified wherever considered necessary.
11. EPS has been calculated in accordance with Accounting Standard 20 issued by ICAI/Companies (Accounting Standards) Rules, 2006.
12. During the Quarter ended 30th September 2011, the Company has received and resolved 2 investor complaints. There were no investor complaints pending at the beginning and end of the quarter.
13. The Standalone 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. The information about the segment reporting are as under:

(Rs. in Lacs)

Particulars		Unaudited				Audited for the year ended
		Quarter Ended		Half year ended		
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1.	Segment Revenue					
	a. Domestic	10,263.00	7,840.47	15,197.76	12,695.56	30313.61
	b. Exports	6,054.57	6,417.37	11,908.61	11,897.86	26224.90
	Total	16,317.57	14,257.84	27,106.37	24,593.42	56538.51
2.	Segment Results					
	Profit before tax and interest for each segment					
	a. Domestic	2,486.00	2,446.81	4,199.42	4,095.82	7815.58
	b. Exports	691.86	576.11	1,589.83	1,223.72	2803.49
	Total	3,177.86	3,022.92	5,789.25	5,319.54	10619.07
	Less: i) Interest	768.05	602.32	1,477.62	1,151.59	2603.82
	ii) Un-allocable expenses net off income	1,303.93	1,024.32	2,294.36	1,765.90	3707.69
	Total profit before tax	1,105.87	1,396.28	2,017.27	2,402.05	4,307.56
	Less: Tax Expenses	214.44	425.00	414.26	650.00	967.02
	Net Profit/ (Loss)	891.43	971.28	1,603.01	1,752.05	3,340.55
3	Capital Employed (Segment Assets- Segment Liabilities)					
	a. Domestic	39,728.68	40,890.85	39,728.68	40,890.85	38,990.02
	b. Exports	7,088.59	3,509.05	7,088.59	3,509.05	4,395.89
	Unallocated Capital Employed	28,054.13	27,612.27	28,054.13	27,612.27	29,882.48
	Total	74,871.41	72,017.17	74,817.41	72,012.17	73,268.39

For and on Behalf of Board


Nikhil Chaturvedi
Managing Director

Place: Mumbai

Date: 10th November 2011

LIMITED REVIEW REPORT

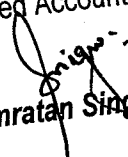
Review Report to the Board of Directors

We have reviewed the accompanying statement of unaudited financial results of **Provogue (India) Limited** for the period ended **30th September, 2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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. A review is limited primarily to inquiries of Company personnel and analytical procedures 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.

Based on review as conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results not prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singrodia Goyal & Co.,
Chartered Accountants


Shyamratan Singrodia
Partner

Mem. No. 49006



Place: Mumbai

Date: 10th November, 2011

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Telly Cross Lane,
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Andheri (E),
Mumbai - 400 069. India.

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