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INNOVO GROUP INC
Form NT 10-K
February 28, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One): ☒ Form 10-K ☐ Form 20-F ☐ Form 11-K ☐ Form 10-Q ☐ Form N-SAR

SEC FILE NUMBER - 0-18925
CUSIP NUMBER - 457954-50-1

For Period Ended: November 30, 2002

- ☐ Transition Report on Form 10-K
☐ Transition Report on Form 20-F
☐ Transition Report on Form 11-K
☐ Transition Report on Form 10-Q
☐ Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: N/A

PART 1 - REGISTRANT INFORMATION

Full Name or Registrant - Innovo Group Inc.

Former Name if Applicable -

Address of Principal Executive Office (Street and Number) -

5900 S. Eastern Ave, Suite 104

City, State and Zip Code - Commerce, CA 90040

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this Form could not be eliminated without unreasonable effort or expense;
- ☒ (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion

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therefore, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach Extra Sheets if Needed).

The Company operates two foreign subsidiaries, Joe's Jeans Japan and Innovo Hong Kong, which were both created in May of 2002. With this being the first fiscal year of operations, the Company requires additional time to complete the necessary review of the international subsidiaries. The Company expects to file its Annual Report on Form 10-K for the fiscal year ended November 30, 2002 on or prior to March 17, 2003.

PART IV - OTHER INFORMATION

- (1) Name and telephone Number of person to contact in regard to this notification - Jay Furrow, (323) 725-5516
- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter) period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).
XYes ___No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?
XYes ___No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company anticipates experiencing significant increases in sales for fiscal 2002 compared to fiscal 2001 and anticipates showing a net profit. The increase in revenues is largely attributable to the Company's growth within the apparel marketplace as a result of increased demand for the Company's Joe's Jeans, Inc. product line and as a result of Innovo Azteca Apparel, Inc.'s growth in the private label marketplace. Additionally the Company's Innovo, Inc. subsidiary experienced increased revenues as a result of Innovo Inc.'s ability to increase its craft business with its existing craft customers as well as obtain new customers for its craft products. Innovo also entered into the private label accessory business in fiscal 2002 and experienced greater demands for its Bongo product line. The Company had net revenues of \$9,292,000 in fiscal 2001 compared to anticipated net revenues of approximately \$29,500,000 for fiscal 2002 an increase of approximately 217%. The Company is anticipating a net income in fiscal 2002 compared to a net loss in fiscal 2001.

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The management of Innovo Group, Inc and its independent auditors have not yet been able to finalize the audit of its financial statements for the fiscal year ended November 30, 2002 without unreasonable effort and expense largely due to the need for additional time to appropriately review the year end financials of the Company's Japanese subsidiary, Joe's Jeans Japan, and the Company's Hong Kong subsidiary, Innovo Hong Kong both of which were created in May of 2002.

Name of Registrant as Specified in Charter - Innovo Group Inc.
has caused this notification to be signed on its behalf by the
undersigned hereunto duly authorized.

Date : February 28, 2003

By: /s/Jay Furrow

Jay Furrow
CEO

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

General Instructions

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commissions files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registration is registered.
4. Amendments to the notifications must also be filed on Form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.