

**Limited Review Report on Unaudited Financial Results for the First
Quarter ended on 30th June, 2009**

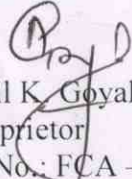
Review Report to Crew B.O.S. Products Limited

We have reviewed the accompanying statement of unaudited financial results of Crew B.O.S. Products Limited, for the period ended 30th June, 2009. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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) 2400, *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 our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 Anil K. Goyal & Associates.
Chartered Accountants


Anil K. Goyal
Proprietor
M.No.: FCA - 071221



Dated: 30th July, 2009



CREW B.O.S. PRODUCTS LIMITED

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REVIEWED/AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED JUNE 30, 2009 (Rs./Lakhs)

PARTICULARS	Standalone		
	Quarter ended		Year ended
	30.06.2009 (Reviewed)	30.06.2008 (Reviewed)	31.03.2009 (Audited)
GROSS INCOME FROM OPERATIONS	8,947.90	5,305.41	35,094.82
LESS INTERUNIT TRANSFER(S)	413.29	402.10	1,658.50
NET INCOME FROM OPERATIONS	8,534.61	4,903.31	33,436.32
EXPENDITURE			
(INCREASE)/DECREASE IN STOCKS	(362.30)	450.37	(951.14)
CONSUMPTION OF RAW MATERIAL	3,290.02	1,184.25	12,506.33
PURCHASES OF TRADED GOODS	2,159.41	1,120.40	9,718.94
EMPLOYEES COST	907.10	494.77	2,571.08
DEPRECIATION	258.43	163.37	806.76
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,357.58	813.25	5,524.82
TOTAL EXPENDITURE	7,610.24	4,216.41	30,176.79
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEM	924.36	686.90	3,259.53
OTHER INCOME	0.87	2.02	323.19
PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM	925.23	688.92	3,582.72
INTEREST	571.68	277.09	1,871.57
PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL EXCEPTIONAL ITEMS	353.55	411.83	1,711.15
PROFIT BEFORE TAX	353.55	411.83	1,711.15
PROVISION FOR TAX / FBT*	65.00	65.00	375.00
PROVISION FOR DEFERRED TAX	25.00	35.00	200.00
(INCOME TAX FOR EARLIER YEARS (NET))	-	-	-
ADJUSTMENT OF PRIOR PERIOD EXP / INCOME(-)	-	-	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	263.55	311.83	1,136.15
Less: Minority Interest	-	-	-
Extraordinary Items	-	-	-
PAID UP SHARE CAPITAL (Face value Rs 10/- each)	1,281.82	1,281.82	1,281.82
RESERVES (Excluding Revaluation Reserves)			
BASIC E.P.S. (Rs.)*	2.06	2.43	8.86
DILUTED E.P.S.(Rs.)*	2.06	2.40	8.86
AGGREGATE OF NON-PROMOTER SHAREHOLDING :			
No. of Equity shares (Rs 10 each)	5,879,939	6,192,939	5,879,939
% of Shareholding	45.87%	48.31%	45.87%
18. Promoters and promoter group			
Shareholding **			
a) Pledged/Encumbered			
- Number of shares	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
b) Non-encumbered			
- Number of Shares	6938261	6625291	6938261
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	54.13%	51.66%	54.13%

* Not annual sec.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Quarter ended		Year ended
	30.06.2009	30.06.2008	31.03.2009
	(Reviewed)	(Reviewed)	(Audited)
Segment Revenue			
(a) Fashion Accessories*	6,952.35	4,136.53	28,907.73
(b) Footwear	1,332.39	579.06	4,104.87
(c) Leather	663.16	589.82	2,082.22
Total Income from Operations	8,947.90	5,305.41	35,094.82
Less: Inter Segment Revenue	413.29	402.10	1,658.50
Net Income from Operations	8,534.61	4,903.31	33,436.32
Segment Result (Profit/loss before tax & intt. from each Segment)			
(a) Fashion Accessories*	1,175.39	808.83	4,943.14
(b) Footwear	203.18	114.28	458.59
(c) Leather	78.43	31.13	111.66
Total	1,457.00	954.24	5,513.39
Less:			
Interest	571.68	277.09	1,871.57
Other un-allocable expenditure net of un-allocable income	531.77	265.32	1,930.67
Total Profit before Tax	353.55	411.83	1,711.15
Capital Employed (Segment assets - Segment Liabilities)			
(a) Fashion Accessories	18,005.17	13,367.31	16,323.62
(b) Footwear	1,967.00	2,909.46	3,555.14
(c) Leather	7,464.87	5,165.33	7,474.93
(d) Un-allocable Assets less Liabilities	2,487.43	2,061.69	1,166.02
Total	29,924.47	23,503.79	28,522.91

* Fashion Accessories includes trading as well

Contd. 2/-

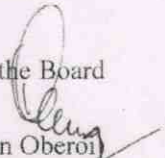


Notes:

1. The above results for the first quarter/three months ended June 30th, 2009; have been reviewed by the Audit Committee and then taken on record by the Board of Directors at their respective Meetings held on July 30th, 2009 and are subject to Limited Review by the Statutory Auditors in terms of clause 41 of the Listing Agreement.
2. The previous period's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's figures.
3. Provision for Income Tax Rs.55.00 Lakh has been made on the total Export Turnover from Export Oriented Units (EOU) and Non Export Oriented Units. Provision of Rs 10.00 Lakh for the quarter is on account of Fringe Benefit Tax (FBT) and Rs 25.00 Lakh is on account of Deferred Tax on estimate basis and are subject to adjustment at the year end.
4. Other expense includes Rs 325.54 Lakhs being loss from forward booking / derivative transactions for the quarters.
5. Income from Operations includes Domestic Sale of Rs 1584.09 Lakh for the quarter.
6. Income form Operations includes Sales-In- transit of Rs. 450.54Lakh during the referred quarter.
7. Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL.
8. The results of the Company are prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

For and on behalf of the Board

Place: Gurgaon
July 30th, 2009


(Tarun Oberoi)
Managing Director

