



# CREW B.O.S. PRODUCTS LIMITED

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REVIEWED/AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2010

(Rs./Lakhs)

PARTICULARS	Standalone				Consolidated	
	Quarter ended		Year Ended (Audited)		Year ended (Audited)	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
GROSS INCOME FROM OPERATIONS	15,513.25	12,385.09	45,928.62	35,094.82	48,276.28	36,218.77
LESS INTERUNIT TRANSFER(S)	289.61	423.42	1,496.67	1,658.50	1,744.06	1,840.27
NET INCOME FROM OPERATIONS	15,223.64	11,961.67	44,431.95	33,436.32	46,532.22	34,378.50
EXPENDITURE						
(INCREASE)/DECREASE IN STOCKS	246.69	(645.78)	(1,635.46)	(951.14)	(1,606.15)	(1,309.45)
CONSUMPTION OF RAW MATERIAL	7,296.65	4,960.08	19,973.38	12,506.33	21,441.53	15,585.33
PURCHASES OF TRADED GOODS	2,788.14	4,091.00	10,398.83	9,718.94	10,622.71	9,997.52
EMPLOYEES COST	1,281.43	525.35	4,119.92	2,571.08	4,425.02	2,767.85
DEPRECIATION	318.34	247.53	1,098.63	806.76	1,145.04	817.68
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,718.89	1,970.78	5,479.52	5,524.82	6,288.96	3,613.39
TOTAL EXPENDITURE	13,650.14	11,148.96	39,434.82	30,176.79	42,317.11	31,472.32
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEM	1,573.50	812.71	4,997.13	3,259.53	4,215.11	2,906.18
OTHER INCOME	202.72	290.69	221.48	323.19	382.77	326.77
PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM	1,776.22	1,103.40	5,218.61	3,582.72	4,597.88	3,232.95
INTEREST	631.54	679.78	2,541.67	1,871.57	2,610.89	1,902.27
PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL EXCEPTIONAL ITEMS	1,144.67	423.62	2,676.93	1,711.15	1,986.99	1,330.68
PROFIT BEFORE TAX	1,144.67	423.62	2,676.93	1,711.15	1,986.99	1,330.68
PROVISION FOR TAX / FBT	630.00	75.00	900.00	375.00	903.44	379.37
PROVISION FOR DEFERRED TAX	(165.00)	50.00	(80.00)	200.00	(461.62)	201.00
INCOME TAX FOR EARLIER YEARS (NET)	-	-	-	-	-	-
ADJUSTMENT OF PRIOR PERIOD EXP. / INCOME(-)	-	-	-	-	-	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	679.67	298.62	1,856.93	1,136.15	1,545.17	750.31
Less: Minority Interest	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-
PAID UP SHARE CAPITAL (Face Value Rs 10/- each.)	1,281.82	1,281.82	1,281.82	1,281.82	1,281.82	1,281.82
RESERVES (Excluding Revaluation Reserves)						
BASIC E.P.S. (Rs.)*	5.30	2.33	14.49	8.86	12.05	5.85
DILUTED E.P.S.(Rs.)*	4.59	2.33	12.53	8.86	10.43	5.85
AGGREGATE OF NON-PROMOTER SHAREHOLDING :						
No. of Equity shares (Rs 10 each)	5,879,939	5,879,939	5,879,939	5,879,939	5,879,939	5,879,939
% of Shareholding	45.87%	45.87%	45.87%	45.87%	45.87%	45.87%
18. Promoters and promoter group						
Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of Shares	6938261	6938261	6938261	6938261	6938261	6938261
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	54.13%	54.13%	54.13%	54.13%	54.13%	54.13%

\* Not annualised.

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Standalone				Consolidated	
	Quarter ended		Year Ended (Audited)		Year ended (Audited)	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Segment Revenue						
(a) Fashion Accessories*	12,777.86	9,629.26	38,059.40	28,907.73	38,250.22	29,042.27
(b) Footwear	2,018.67	2,326.25	5,031.61	4,104.87	7,021.96	4,770.96
(c) Leather	716.73	429.58	2,837.62	2,082.22	3,004.11	2,405.54
Total Income from Operations	15,513.25	12,385.09	45,928.62	35,094.82	48,276.28	36,218.77
Less : Inter Segment Revenue	289.61	423.42	1,496.67	1,658.50	1,744.06	1,840.27
Net Income from Operations	15,223.64	11,961.67	44,431.95	33,436.32	46,532.22	34,378.50
Segment Result (Profit/loss before tax & intt. from each Segment)						
(a) Fashion Accessories*	1,602.09	2,126.44	4,984.82	4,943.14	4,741.37	4,916.72
(b) Footwear	303.47	190.67	1,143.84	458.59	627.86	260.39
(c) Leather	85.80	(100.28)	367.02	111.66	373.70	110.64
Total	1,991.36	2,216.83	6,495.68	5,513.39	5,742.93	5,287.75
Less :						
Interest	631.54	674.85	2,541.67	1,871.57	2,610.89	1,902.27
Other un-allocable expenditure net of un-allocable income	215.13	1,118.35	1,277.07	1,930.67	1,145.05	2,054.80
Total Profit before Tax	1,144.68	423.63	2,676.93	1,711.15	1,986.99	1,330.68
Capital Employed (Segment assets - Segment Liabilities)						
(a) Fashion Accessories	19,330.91	16,329.82	19,330.91	16,329.82	19,818.30	15,894.21
(b) Footwear	4,280.85	3,555.14	4,280.85	3,555.14	5,264.04	4,302.27
(c) Leather	8,214.06	7,474.93	8,214.06	7,474.93	8,339.73	7,535.18
(d) Un-allocable Assets less Liabilities	4,014.15	1,163.02	4,014.15	1,163.02	3,870.22	1,352.12
Total	35,839.97	28,522.91	35,839.97	28,522.91	37,292.29	29,123.78

\* Fashion Accessories includes trading as well



*[Handwritten signature]*

Notes:

1. The above results for the quarter/year ended March 31<sup>st</sup>, 2010 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on May 25<sup>th</sup>, 2010.
2. The consolidated results include the financial results of subsidiaries of the Company pursuant to AS-21 on Consolidated Financial Statements issued by the ICAI.
3. The previous period's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's figures.
4. Provision for Income Tax Rs. 903.44 Lakhs has been made on the total Export Turnover from Export Oriented Units (EOU) and Non Export Oriented Units.
5. The results of the Company are prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI)
6. The Company has been doing domestic trading business as well and it is changing its focus into similar International Business activities during the last quarter of this current year the said activities have generated a turnover of Rs.43.02 Crores (Previous Year 'Nil').
7. Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL.
8. Effects of AS – 15 revised issued by ICAI relating to provision for Employee benefit has been complied with except gratuity which is accounted on estimate basis.
9. There was a Tax Survey on the company on April 12<sup>th</sup>, 2010. The proceeding are on and final report of Survey team was not finalized until finalization of these accounts therefore tax impact due to survey is not quantifiable and remains unprovided and will be dealt with in the year when finalized.
10. The Company has a disputed Income Tax liability of Rs.18.83 Lakhs for financial year 2004-2005 and Rs.50.15 Lakh relating to financial year 2005-06 which has not been provided for being contested in appeal. However Company has already deposited full tax amount against above.
11. With regards to furnishing the information in respect to minority interest as per section 41 of the listing agreements the same has been compiled with.
12. The Company has sent letters to vendors to identify their status of registration as Micro, Small & Medium Enterprises Development Act, 2006. The Company has received reply from few vendors and has provided interest of Rs 4.14Lakhs on delayed payment to them.
13. Income from operations includes domestic trading sales of Rs 129.39 Crores for the year (Previous Year 129.65Crore).
14. Crew Mag Export Limited JV of the company has stopped the production and operation with effective from 1<sup>st</sup> April 2010.
15. Crew ROR Products Limited WOS of the company has started commercial operations with effect from 1<sup>st</sup> April 2010.
16. IGUVIUM Srl, Italy, the subsidiary of the Company is under liquidation. The total investment of the Company in the equity Shares amounting to Rs 4.35 Lakhs (€7900.00) and the loan equivalent to Rs. 22.15 lakhs and the company is in process of writing off the same from books of accounts.
17. During the year the company has issued 20 lacs share warrants convertible into equity shares of the Company on Preferential Basis at a price of Rs.50.33/-per warrants and the company has already received Rs251.65Lakh against 25% payment for allotment of warrants and the same have been utilized in working capital and expansion of the business of the company. Warrants holders have a right to subscribe for one share within next 18 months.

For and on behalf of the Board



(Tarun Oberoi)  
Managing Director

Place: Gurgaon  
May 25<sup>th</sup>, 2010