

**Limited Review Report on Unaudited Financial Results for the Third Quarter  
ended on 31<sup>st</sup> December, 2009**

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

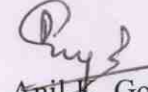
We have reviewed the accompanying statement of unaudited financial results of Crew B.O.S. Products Limited for the period ended 31<sup>st</sup> December, 2009. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. 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 Goyal & Associates.  
Chartered Accountants



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

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# CREW B.O.S. PRODUCTS LIMITED

Regd. Office : 813/C, Jaina Tower - I, District Centre, Janakpuri, New Delhi-110 058  
 Phone : 91-11-45530149 Fax :91-11-45530148  
 Corporate Office : 199, Udyog Vihar, Phase-I, Gurgaon, Haryana-122 016  
 Phone : 91-124-4139400 Fax :91-124-4005011

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2009 (Rs.In Lakhs)

| PARTICULARS  | Standalone                |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | Quarter ended             |                           | 9 Month Period ended      |                           | Year ended              |
|  | 31.12.2009<br>(Unaudited) | 31.12.2008<br>(Unaudited) | 31.12.2009<br>(Unaudited) | 31.12.2008<br>(Unaudited) | 31.03.2009<br>(Audited) |
| GROSS INCOME FROM OPERATIONS   | 10,541.88                 | 7,230.11                  | 30,415.37                 | 22,709.73                 | 35,094.82               |
| LESS INTERUNIT TRANSFER(S)   | 483.94                    | 455.79                    | 1,207.06                  | 1,235.08                  | 1,658.50                |
| NET INCOME FROM OPERATIONS   | 10,057.94                 | 6,774.32                  | 29,208.31                 | 21,474.65                 | 33,436.32               |
| EXPENDITURE  |                           |                           |                           |                           |                         |
| (INCREASE)/DECREASE IN STOCKS  | (1,021.74)                | (719.03)                  | (1,882.15)                | (265.60)                  | (951.14)                |
| CONSUMPTION OF RAW MATERIAL  | 4,911.56                  | 3,956.50                  | 12,676.74                 | 8,023.66                  | 12,506.33               |
| PURCHASES OF TRADED GOODS  | 2,403.32                  | 640.34                    | 7,610.69                  | 5,110.78                  | 9,718.94                |
| EMPLOYEES COST   | 999.67                    | 876.48                    | 2,838.49                  | 2,067.60                  | 2,571.08                |
| DEPRECIATION   | 264.40                    | 187.84                    | 780.29                    | 559.23                    | 806.76                  |
| OTHER EXPENSES INCLUDING FABRICATION EXP.  | 1,153.26                  | 1,331.09                  | 3,760.63                  | 3,527.24                  | 5,524.82                |
| TOTAL EXPENDITURE  | 8,710.47                  | 6,273.22                  | 25,784.69                 | 19,022.91                 | 30,176.79               |
| PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEM                  | 1,347.47                  | 501.10                    | 3,423.62                  | 2,451.74                  | 3,259.53                |
| OTHER INCOME   | 8.71                      | 2.19                      | 18.76                     | 32.50                     | 323.19                  |
| PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM  | 1,356.18                  | 503.29                    | 3,442.38                  | 2,484.24                  | 3,582.72                |
| INTEREST   | 650.59                    | 431.33                    | 1,910.13                  | 1,196.72                  | 1,871.57                |
| PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL EXCEPTIONAL ITEMS                           | 705.59                    | 71.96                     | 1,532.25                  | 1,287.52                  | 1,711.15                |
| PROFIT BEFORE TAX  | 705.59                    | 71.96                     | 1,532.25                  | 1,287.52                  | 1,711.15                |
| PROVISION FOR TAX / FBT  | 125.00                    | -                         | 270.00                    | 175.00                    | 375.00                  |
| PROVISION FOR DEFERRED TAX   | 60.00                     | -                         | 85.00                     | 75.00                     | 200.00                  |
| INCOME TAX FOR EARLIER YEARS (NET)   | -                         | -                         | -                         | -                         | -                       |
| ADJUSTMENT OF PRIOR PERIOD EXP. / INCOME(-)  | -                         | -                         | -                         | -                         | -                       |
| PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX   | 520.59                    | 71.96                     | 1,177.25                  | 1,037.52                  | 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                  | 1,281.82                  | 1,281.82                |
| RESERVES (Excluding Revaluation Reserves)  |                           |                           |                           |                           |                         |
| BASIC E.P.S. (Rs.)*  | 4.06                      | 0.46                      | 9.18                      | 9.95                      | 8.86                    |
| DILUTED E.P.S.(Rs.)*   | 4.06                      | 0.46                      | 9.18                      | 9.95                      | 8.86                    |
| 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               |
| % of Shareholding  | 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                     |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil                       | Nil                       | Nil                       | Nil                       | Nil                     |
| - Percentage of shares (as a % of the total share capital of the company)                | Nil                       | Nil                       | Nil                       | Nil                       | Nil                     |
| b) Non-encumbered  |                           |                           |                           |                           |                         |
| - Number of Shares   | 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%                 |
| - Percentage of shares (as a % of the total share capital of the company)                | 54.13%                    | 54.13%                    | 54.13%                    | 54.13%                    | 54.13%                  |

\* Not annualised.

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| PARTICULARS   | Quarter ended             |                           | 9 Month Period ended      |                           | Year ended              |
|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|   | 31.12.2009<br>(Unaudited) | 31.12.2008<br>(Unaudited) | 31.12.2009<br>(Unaudited) | 31.12.2008<br>(Unaudited) | 31.03.2009<br>(Audited) |
|   | Segment Revenue           |                           |                           |                           |                         |
| (a) Fashion Accessories*  | 8,072.99                  | 6,341.24                  | 25,281.54                 | 19,224.07                 | 28,907.73               |
| (b) Footwear  | 1,541.18                  | 399.37                    | 3,012.94                  | 1,806.82                  | 4,104.87                |
| (c) Leather   | 927.71                    | 489.50                    | 2,120.89                  | 1,678.84                  | 2,082.22                |
| Total Income from Operations                                      | 10,541.88                 | 7,230.11                  | 30,415.37                 | 22,709.73                 | 35,094.82               |
| Less : Inter Segment Revenue                                      | 483.94                    | 455.79                    | 1,207.06                  | 1,235.08                  | 1,658.50                |
| Net Income from Operations  | 10,057.94                 | 6,774.32                  | 29,208.31                 | 21,474.65                 | 33,436.32               |
| Segment Result (Profit/loss before tax & intt. from each Segment) |                           |                           |                           |                           |                         |
| (a) Fashion Accessories*  | 776.09                    | 619.71                    | 3,382.73                  | 2,798.76                  | 4,943.14                |
| (b) Footwear  | 633.91                    | 59.86                     | 840.37                    | 267.92                    | 458.59                  |
| (c) Leather   | 134.26                    | 104.94                    | 281.22                    | 211.94                    | 111.66                  |
| Total   | 1,544.26                  | 784.50                    | 4,504.32                  | 3,278.62                  | 5,513.39                |
| Less :  |                           |                           |                           |                           |                         |
| Interest  | 650.59                    | 431.33                    | 1,910.13                  | 1,196.72                  | 1,871.57                |
| Other un-allocable expenditure net of un-allocable income         | 188.08                    | 281.21                    | 1,061.94                  | 794.38                    | 1,930.67                |
| Total Profit before Tax   | 705.59                    | 71.96                     | 1,532.25                  | 1,287.52                  | 1,711.15                |
| Capital Employed (Segment assets - Segment Liabilities)           |                           |                           |                           |                           |                         |
| (a) Fashion Accessories   | 18,170.29                 | 15,245.47                 | 18,170.29                 | 15,245.47                 | 16,323.82               |
| (b) Footwear  | 3,302.95                  | 3,828.41                  | 3,302.95                  | 3,828.41                  | 3,555.14                |
| (c) Leather   | 7,743.75                  | 5,983.37                  | 7,743.75                  | 5,983.37                  | 7,474.93                |
| (d) Un-allocable Assets less Liabilities                          | 4,582.34                  | 1,870.78                  | 4,582.34                  | 1,870.78                  | 1,169.02                |
| Total   | 33,799.33                 | 26,928.03                 | 33,799.33                 | 26,928.03                 | 28,522.91               |

\* Fashion Accessories includes trading as well

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**Notes:**

1. The above results for the third quarter ended on December 31<sup>st</sup>, 2009; have been reviewed by the Audit Committee and then taken on record by the Board of Directors at their respective Meetings held on January 28<sup>th</sup>, 2010 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.270.00 Lakh has been made on the total Export Turnover from Export Oriented Units (EOU) and Non Export Oriented Units. Provision of Rs 85.00 Lakh is on account of Deferred Tax on estimate basis and is subject to adjustment at the year end.
4. The Company's Neemrana unit is now fully operational and the company plans to shift its Belt & Strap units soon to Neemrana, District – Alwar (Raj).
5. Other expense includes Rs 566.86 Lakhs being loss from forward booking / derivative transactions for the referred nine months period. Other exchange differences considered in respective groups.
6. Income from Operations includes Trading Sale of Rs 6347.62 Lakh for the referred nine months period (previous period Rs.5802.00 Lac)
7. Income form Operations includes Sales – In – transit of Rs. 823.19 Lakh during referred nine months period.
8. Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL.
9. The results of the Company are prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Place: Gurgaon  
January 28<sup>th</sup>, 2010



For and on behalf of the Board

(Tarun Oberoi)  
Managing Director

