



# CREW B.O.S. PRODUCTS LIMITED

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REVIEWED/AUDITED FINANCIAL RESULTS FOR THE YEAR/QUARTER ENDED MARCH 31, 2011

(Rs./Lakhs)

PARTICULARS	Standalone				Consolidated	
	Quarter ended		Year Ended (Audited)		Year ended (Audited)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
GROSS INCOME FROM OPERATIONS (See note 6)	17,484.33	15,513.25	63,076.02	45,928.62	68,132.41	48,276.28
LESS INTERUNIT TRANSFER(S)	127.92	289.61	975.47	1,496.67	7,048.93	1,744.06
NET INCOME FROM OPERATIONS	17,356.40	15,223.64	62,100.54	44,431.95	61,083.48	46,532.22
EXPENDITURE						
(INCREASE)/DECREASE IN STOCKS	301.45	246.69	(481.97)	(1,635.46)	(115.01)	(1,606.15)
CONSUMPTION OF RAW MATERIAL	5,925.01	7,296.65	17,397.14	19,973.38	15,507.57	21,441.53
PURCHASES OF TRADED GOODS	5,581.31	2,788.14	25,409.52	10,398.83	25,513.48	10,622.71
EMPLOYEES COST	1,484.68	1,281.43	4,838.48	4,119.92	5,238.08	4,425.02
DEPRECIATION	261.09	318.34	957.31	1,098.63	987.34	1,145.04
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,733.69	1,718.89	7,108.20	5,479.52	8,141.09	6,288.96
TOTAL EXPENDITURE	15,287.22	13,650.14	55,228.68	39,434.82	55,272.55	42,317.11
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEM	2,069.18	1,573.50	6,871.86	4,997.13	5,810.93	4,215.11
OTHER INCOME	21.07	202.72	42.24	221.48	44.73	382.77
PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM	2,090.25	1,776.22	6,914.10	5,218.61	5,855.66	4,597.88
INTEREST	1,397.97	631.54	3,873.50	2,541.67	3,928.71	2,610.89
PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS	692.28	1,144.67	3,040.61	2,676.93	1,926.95	1,986.99
EXCEPTIONAL ITEMS	-	-	-	-	-	-
PROFIT BEFORE TAX	692.28	1,144.67	3,040.61	2,676.93	1,926.95	1,986.99
PROVISION FOR TAX / FBT	250.00	630.00	750.00	900.00	755.10	903.44
PROVISION FOR DEFERRED TAX	(27.25)	(165.00)	47.75	(80.00)	271.39	(461.62)
INCOME TAX FOR EARLIER YEARS (NET)	-	-	-	-	-	-
ADJUSTMENT OF PRIOR PERIOD EXP. / INCOME(-)	-	-	-	-	-	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	469.53	679.67	2,242.86	1,856.93	900.46	1,545.17
Less:Minority Interest	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-
PAID UP SHARE CAPITAL (Face Value Rs 10/- each.)	1,289.32	1,281.82	1,289.32	1,281.82	1,289.32	1,281.82
RESERVES (Excluding Revaluation Reserves)	-	-	-	-	-	-
BASIC E.P.S. (Rs.)*	3.64	5.30	17.40	14.49	6.98	12.05
DILUTED E.P.S.(Rs.)*	3.17	4.59	15.14	12.53	6.08	10.43
AGGREGATE OF NON-PROMOTER SHAREHOLDING :						
No. of Equity shares (Rs 10 each)	5,956,151	5,879,939	5,956,151	5,879,939	5,956,151	5,879,939
% of Shareholding	46.20%	45.87%	46.20%	45.87%	46.20%	45.87%
Promoters and promoter group						
Shareholding						
a) Pledged/Encumbered						
- Number of shares	4138793	Nil	4138793	Nil	4138793	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.66%	Nil	59.66%	Nil	59.66%	Nil
- Percentage of shares (as a% of the total share capital of the company)	32.10%	Nil	32.10%	Nil	32.10%	Nil
b) Non-encumbered						
- Number of Shares	2798256	6938261	2798256	6938261	2798256	6938261
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	40.33%	100.00%	40.33%	100.00%	40.33%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	21.70%	54.13%	21.70%	54.13%	21.70%	54.13%
-Total number of Shares - Promoters & Promoter Group	6937049	6938261	6937049	6938261	6937049	6938261
- Total percentage of shares of Promoters & Promoter Group (as a % of the total share capital of the company)	53.80%	54.13%	53.80%	54.13%	53.80%	54.13%

\* Not annualised.

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Standalone				Consolidated	
	Quarter ended		Year Ended (Audited)		Year ended (Audited)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Segment Revenue (includes manufacturing & trading)						
(a) Fashion Accessories	12,467.37	12,777.86	44,912.38	38,059.40	46,853.31	38,250.22
(b) Footwear	3,696.40	2,018.67	13,411.44	5,031.61	15,206.71	7,021.96
(c) Leather	1,320.56	716.73	4,752.19	2,837.62	6,072.38	3,004.11
Total Income from Operations	17,484.33	15,513.25	63,076.02	45,928.62	68,132.41	48,276.28
Less : Inter Segment Revenue	127.92	289.61	975.47	1,496.67	7,048.93	1,744.06
Net Income from Operations	17,356.40	15,223.64	62,100.54	44,431.95	61,083.48	46,532.22
Segment Result (Profit/loss before tax & intt. from each Segment)						
(a) Fashion Accessories	1,197.84	1,602.09	6,539.57	4,984.82	6,089.48	4,741.37
(b) Footwear	633.83	303.47	1,995.24	1,143.84	1,382.24	627.86
(c) Leather	443.64	85.80	863.44	367.02	868.08	373.70
Total	2,275.32	1,991.36	9,398.25	6,495.68	8,339.80	5,742.93
Less :						
Interest	1,397.97	631.54	3,873.50	2,541.67	3,928.71	2,610.89
Other un-allocable expenditure net of un-allocable income	185.07	215.13	2,484.14	1,277.07	2,484.14	1,145.05
Total Profit before Tax	692.28	1,144.68	3,040.61	2,676.93	1,926.95	1,986.99
Capital Employed (Segment assets - Segment Liabilities)						
(a) Fashion Accessories	26,016.85	19,330.91	26,016.85	19,330.91	22,977.51	19,818.30
(b) Footwear	3,255.99	4,280.85	3,255.99	4,280.85	4,949.59	5,264.04
(c) Leather	11,192.65	8,214.06	11,192.65	8,214.06	11,036.72	8,339.73
(d) Un-allocable Assets less Liabilities	4,670.74	4,014.15	4,670.74	4,014.15	4,670.74	3,870.22
Total	45,136.23	35,839.97	45,136.23	35,839.97	43,634.56	37,292.29

Contd.....2/-

## Statement of Assets &amp; Liabilities

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>SHAREHOLDERS' FUNDS:</b>				
(a) Share Capital	1,289.32	1,281.82	1,289.32	1,281.82
(b) Preferential Share Warrant issued & subscribed	242.21	251.65	242.21	251.65
(c) Reserves and Surplus	14,522.52	12,249.43	12,394.39	11,445.31
<b>LOAN FUNDS</b>	28,742.36	21,765.01	29,368.37	22,561.12
<b>DEFERRED TAX LIABILITY</b>	339.82	292.06	183.43	-
<b>MINORITY INTEREST</b>	-	-	-	196.92
<b>TOTAL</b>	<b>45,136.23</b>	<b>35,839.96</b>	<b>43,477.73</b>	<b>35,736.82</b>
<b>FIXED ASSETS (Net Block including Capital WIP)</b>	14,715.08	14,197.13	15,330.20	14,542.51
<b>INVESTMENTS</b>	314.48	257.83	10.00	-
<b>DEFERRED TAX ASSETS</b>	-	-	-	88.28
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	17,919.98	15,541.33	18,698.30	15,977.82
(b) Sundry Debtors	36,595.27	14,075.99	35,711.09	14,558.76
(c) Cash and Bank balances	861.31	1,509.24	1,007.27	1,588.51
(e) Loans and Advances	4,883.34	3,266.01	3,797.09	2,642.26
Less: Current Liabilities and Provisions				
(a) Liabilities	27,743.43	11,359.33	28,715.10	12,040.81
(b) Provisions	2,409.81	1,659.81	2,421.93	1,669.59
<b>NET CURRENT ASSETS</b>	30,106.67	21,373.42	28,076.72	21,056.95
<b>MINORITY INTEREST</b>	-	-	60.80	-
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	11.58	-	49.08
<b>PROFIT AND LOSS ACCOUNT</b>	-	-	-	-
<b>TOTAL</b>	<b>45,136.23</b>	<b>35,839.96</b>	<b>43,477.73</b>	<b>35,736.82</b>

## Notes:

1. The above results for the quarter/year ended March 31<sup>st</sup>, 2011 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on May 28<sup>th</sup>, 2011.
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. 750.00 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. Income from operation includes Domestic Sales of Rs 188.65 Crores (Previous years Rs. 129.62 Crores ) including Domestic Trading Sales of Rs 116.72 Crores for the year (Previous Year 108.21 Crore) and International Merchant Trading of Rs 177.46 Crores (Previous year Rs. 43.21 Crores).
7. Income from operations includes sales of Rs 27.22 crores (Previous year Rs. 1.32 crores) made to its subsidiaries.
8. Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL
9. The company has made no provision for write off the loans and investments made in non functional joint venture company.
10. The Company has a disputed Income Tax demand of Rs. 16.64 Lakhs for assessment year 2003-04, Rs. 31.01 Lakhs for assessment year 2005-06 and Rs.50.14 Lakh relating to financial year 2006-07 which has not been provided for being contested in appeal. However Company has already paid the above demand.
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. 8.60 Lakhs on delayed payment to them.
13. 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. 23.84 lakhs have been written off and process is being initiated under FEMA.
14. During the financial year 2009-10 the Company has issued 20 Lacs warrants convertible into equity shares of the Company on Preferential Basis at a price of Rs. 50.33/- per warrants, which will entitle the holder to subscribe to one equity share of the face value of Rs. 10/- at a price not being less than Rs. 50.33/- (including premium of Rs. 40.33/-) per equity share of the Company against each warrant. The holder of the warrants will have an option to apply for and be allotted one equity share of the Company per warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. The warrants were issued to the Promoters and Promoter Group Companies and other Private business investors for the working capital expansion of existing business requirement of the Company. Till the year end one holder of 75000 warrants has exercised the option and warrants have been converted to equivalent equity shares. In case remaining holders do not exercise the option within a period of 18 months from the date of allotment which falls on 21st August, 2011, the aforesaid 25% amount paid on the date of allotment shall be forfeited as per Clause 77 of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, Other

expenses includes Rs. 301.79 Lakhs (Previous year Rs. 367.89 Lakhs) being loss from Forward booking/Derivative transactions for the year.

15. There was a Tax Survey on the company on April 12th, 2010. The proceeding are on and final report of Survey team was not finalized. Therefore tax impact due to survey is not quantifiable and remains unprovided and will be dealt with in the year when finalized.
16. Keeping in view the expansion plans of the company the board does not recommend any payment of dividend.

For and on behalf of the Board

Place: Gurgaon  
May 28<sup>th</sup>, 2011

(Tarun Oberoi)  
Managing Director