



CREW B.O.S. PRODUCTS LIMITED

Regd. Office : 624, 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

REVIEWED/UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs./Lakhs)

PARTICULARS	Standalone				
	Quarter ended		Half Year Ended		Year ended
	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)	31.03.2010 (Audited)
GROSS INCOME FROM OPERATIONS (See note 5)	15,409.40	10,925.59	30,888.07	19,873.49	45,928.62
LESS INTERUNIT TRANSFER(S)	314.45	309.83	641.25	723.12	1,496.67
NET INCOME FROM OPERATIONS	15,094.96	10,615.76	30,246.82	19,150.37	44,431.95
EXPENDITURE					
(INCREASE)/DECREASE IN STOCKS	(292.75)	(498.11)	(532.90)	(860.41)	(1,635.46)
CONSUMPTION OF RAW MATERIAL	4,010.45	4,475.16	8,353.89	7,765.18	16,572.86
PURCHASES OF TRADED GOODS	6,355.22	3,047.96	12,648.70	5,207.37	13,799.35
EMPLOYEES COST	1,284.78	931.72	2,277.96	1,838.82	4,119.92
DEPRECIATION	239.43	257.46	465.42	515.89	1,098.63
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,888.44	1,249.79	3,863.66	2,607.37	5,479.52
TOTAL EXPENDITURE	13,485.58	9,463.99	27,076.72	17,074.23	39,434.82
PROFIT FROM OPERATIONS BEFORE OTHER INCOME,					
INTEREST & EXCEPTIONAL ITEM	1,609.38	1,151.77	3,170.10	2,076.14	4,997.13
OTHER INCOME	7.83	9.18	10.90	10.05	221.48
PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM	1,617.21	1,160.95	3,180.99	2,086.19	5,218.61
INTEREST	851.23	687.86	1,640.55	1,259.54	2,541.67
PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS	765.97	473.09	1,540.45	826.65	2,676.93
EXCEPTIONAL ITEMS	-	-	-	-	-
PROFIT BEFORE TAX	765.97	473.09	1,540.45	826.65	2,676.93
PROVISION FOR TAX / FBT	175.00	80.00	375.00	145.00	900.00
PROVISION FOR DEFERRED TAX	20.00	-	50.00	25.00	(80.00)
INCOME TAX FOR EARLIER YEARS (NET)	-	-	-	-	-
ADJUSTMENT OF PRIOR PERIOD EXP. / INCOME(-)	-	-	-	-	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	570.97	393.09	1,115.45	656.65	1,856.93
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.)*	4.45	3.07	8.70	5.12	14.49
DILUTED E.P.S.(Rs.)*	3.85	3.07	7.53	5.12	12.53
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%
Promoters and promoter group					
Shareholding					
a) Pledged/Encumbered					
- Number of shares	536481	Nil	536481	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.73%	Nil	7.73%	Nil	Nil
- Percentage of shares (as a% of the total share capital of the company)	4.19%	Nil	4.19%	Nil	Nil
b) Non-encumbered					
- Number of Shares	6401780	6938261	6401780	6938261	6938261
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	92.27%	100.00%	92.27%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	49.94%	54.13%	49.94%	54.13%	54.13%
-Total number of Shares - Promoters & Promoter Group	6938261	6938261	6938261	6938261	6938261
- Total percentage of shares of Promoters & Promoter Group (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	Standalone				
	Quarter ended		Half Year Ended		Year ended
	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)	31.03.2010 (Audited)
Segment Revenue (includes manufacturing & trading)					
(a) Fashion Accessories	12,503.91	10,256.20	23,377.09	17,208.55	38,059.40
(b) Footwear	1,882.66	139.37	5,887.02	1,471.76	5,031.61
(c) Leather	1,022.84	530.02	1,623.96	1,193.18	2,837.62
Total Income from Operations	15,409.41	10,925.59	30,888.07	19,873.49	45,928.62
Less : Inter Segment Revenue	314.45	309.83	641.25	723.12	1,496.67
Net Income from Operations	15,094.96	10,615.76	30,246.82	19,150.37	44,431.95
Segment Result (Profit/loss before tax & intt. from each Segment)					
(a) Fashion Accessories	2,246.24	1,431.25	3,814.86	2,606.64	4,984.82
(b) Footwear	230.29	3.28	726.61	206.46	1,143.84
(c) Leather	109.35	68.53	181.30	146.96	367.02
Total	2,585.88	1,503.07	4,722.76	2,960.07	6,495.68
Less :					
Interest	851.23	687.86	1,640.55	1,259.54	2,541.67
Other un-allocable expenditure net of un-allocable income	968.68	342.10	1,541.76	873.87	1,277.07
Total Profit before Tax	765.97	473.10	1,540.45	826.65	2,676.93
Capital Employed (Segment assets - Segment Liabilities)					
(a) Fashion Accessories	21,964.02	17,678.80	21,964.02	17,678.80	19,330.91
(b) Footwear	3,617.67	1,632.98	3,617.67	1,632.98	4,280.85
(c) Leather	9,211.10	7,750.31	9,211.10	7,750.31	8,214.06
(d) Un-allocable Assets less Liabilities	4,148.04	1,002.02	4,148.04	1,002.02	4,014.15
Total	38,940.83	28,064.12	38,940.83	28,064.12	35,839.97

Statement of Assets & Liabilities

Particulars	Standalone	
	Half Year Ended	
	30.09.2010 (Reviewed)	30.09.2009 (Reviewed)
SHAREHOLDERS' FUNDS:		
(a) Capital	1,349.80	1,281.82
(b) Reserves and Surplus	13,576.92	11,049.14
LOAN FUNDS	23,672.04	15,355.74
DEFERRED TAX LIABILITY	342.07	397.07
TOTAL	38,940.83	28,083.76
FIXED ASSETS (Net Block including Capital WIP)	14,561.70	13,892.50
INVESTMENTS	267.83	207.83
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	17,337.25	13,952.63
(b) Sundry Debtors	26,028.51	8,855.96
(c) Cash and Bank balances	1,449.31	664.11
(e) Loans and Advances	2,028.17	2,376.19
Less: Current Liabilities and Provisions		
(a) Liabilities	20,708.71	10,977.99
(b) Provisions	2,034.81	904.81
NET CURRENT ASSETS	24,099.73	13,966.08

Notes:

- The above results for the quarter/six month ended September 30th, 2010 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on November 12th, 2010 and are subject to Limited Review by the Statutory Auditors in terms of clause 41 of the Listing Agreement.
- The previous period's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's figures.
- Provision for Income Tax of Rs.375.00 Lakhs has been made based on the normal commercial operations of the Company and Rs.50.00 Lakhs on account of Deferred Tax on estimated basis and are subject to adjustment at the year end.
- Other expenses include Rs.198.41 Lakhs being loss from forward booking / derivative transactions for the quarters.
- Income from operations includes Domestic Trading of Rs 6244.10 Lakhs (Previous year corresponding half year Rs. 4182.88 Lakhs) and International Merchant Trading of Rs 8320.06 Lakhs (Previous year corresponding half year Nil), which has generated a total revenue of Rs. 14564.16 Lakhs for the half year.
- Income from operations includes Sales in Transit of Rs 1173.96 Lakhs during the referred quarter.
- Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL.
- Crew Republica Retail Limited, a subsidiary of the Company has opened its first retail outlet in Mumbai and Delhi outlet will be inaugurated by this month end.
- 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
November 12th, 2010

(Tarun Oberoi)
Managing Director