



CREW B.O.S. PRODUCTS LIMITED

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REVIEWED/UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(Rs./Lakhs)

PARTICULARS	Standalone				
	Quarter ended		Half Year ended		Year Ended
	30.09.2011 (Reviewed)	30.09.2010 (Reviewed)	30.09.2011 (Reviewed)	30.09.2010 (Reviewed)	31.03.2011 (Audited)
GROSS INCOME FROM OPERATIONS (See note 6)	12,620.50	15,409.40	23,967.41	30,888.07	63,076.02
LESS INTERUNIT TRANSFER(S)	386.26	314.45	457.88	641.25	975.47
NET INCOME FROM OPERATIONS	12,234.24	15,094.96	23,509.54	30,246.82	62,100.54
EXPENDITURE					
(INCREASE)/DECREASE IN STOCKS	1,211.38	(292.75)	1,407.00	(532.90)	(481.97)
CONSUMPTION OF RAW MATERIAL	3,308.90	4,010.45	8,506.41	8,353.89	17,397.14
PURCHASES OF TRADED GOODS	4,230.12	6,355.22	6,230.23	12,648.70	25,409.52
EMPLOYEES COST	873.92	1,284.78	1,779.21	2,277.96	4,838.48
DEPRECIATION	227.97	239.43	476.23	465.42	957.31
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,510.80	1,888.44	2,660.10	3,863.66	7,108.20
TOTAL EXPENDITURE	11,363.10	13,485.58	21,059.19	27,076.72	55,228.68
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEM	871.14	1,609.38	2,450.35	3,170.10	6,871.86
OTHER INCOME	110.15	7.83	119.01	10.90	42.24
PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM	981.29	1,617.21	2,569.36	3,180.99	6,914.10
INTEREST	1,166.74	851.23	2,085.44	1,640.55	3,873.50
PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS	(185.45)	765.97	483.94	1,540.45	3,040.61
EXCEPTIONAL ITEMS	-	-	-	-	-
PROFIT BEFORE TAX	(185.45)	765.97	483.94	1,540.45	3,040.61
PROVISION FOR TAX / FBT	(15.00)	175.00	150.00	375.00	750.00
PROVISION FOR DEFERRED TAX	(95.00)	20.00	(85.00)	50.00	47.75
INCOME TAX FOR EARLIER YEARS (NET)	-	-	-	-	-
ADJUSTMENT OF PRIOR PERIOD EXP. / INCOME(-)	-	-	-	-	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	(75.45)	570.97	418.94	1,115.45	2,242.86
Less :Minority Interest	-	-	-	-	-
Extraordinary Items	-	-	-	-	-
PAID UP SHARE CAPITAL (Face Value Rs 10/- each.)	1,399.35	1,281.82	1,399.35	1,281.82	1,289.32
RESERVES (Excluding Revaluation Reserves)	-	-	-	-	-
BASIC E.P.S. (Rs.)*	(0.54)	4.45	2.99	8.70	17.40
DILUTED E.P.S.(Rs.)*	(0.54)	3.85	2.99	7.53	15.14
AGGREGATE OF NON-PROMOTER SHAREHOLDING :					
No. of Equity shares (Rs 10 each)	9,193,147	5,879,939	9,193,147	5,879,939	5,956,151
% of Shareholding	65.69%	45.87%	65.69%	45.87%	46.20%
Promoters and promoter group					
Shareholding					
a) Pledged/Encumbered					
- Number of shares	3281797	536481	3281797	536481	4138793
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.37%	7.73%	68.37%	7.73%	59.66%
- Percentage of shares (as a% of the total share capital of the company)	23.45%	4.19%	23.45%	4.19%	32.10%
b) Non-encumbered					
- Number of Shares	1518523	6401780	1518523	6401780	2798256
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	31.63%	92.27%	31.63%	92.27%	40.33%
- Percentage of shares (as a % of the total share capital of the company)	10.85%	49.94%	10.85%	49.94%	21.70%
-Total number of Shares - Promoters & Promoter Group	4800320	6938261	4800320	6938261	6937049
- Total percentage of shares of Promoters & Promoter Group (as a % of the total share capital of the company)	34.30%	54.13%	34.30%	54.13%	53.80%

* Not annualised.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Standalone				
	Quarter ended		Half Year ended		Year Ended
	30.09.2011 (Reviewed)	30.09.2010 (Reviewed)	30.09.2011 (Reviewed)	30.09.2010 (Reviewed)	31.03.2011 (Audited)
Segment Revenue (includes manufacturing & trading)					
(a) Fashion Accessories	7,315.00	12,503.91	15,693.06	23,377.09	44,912.38
(b) Footwear	3,699.98	1,882.66	5,751.55	5,887.02	13,411.44
(c) Leather	1,605.53	1,022.84	2,522.81	1,623.96	4,752.19
Total Income from Operations	12,620.50	15,409.41	23,967.41	30,888.07	63,076.02
Less : Inter Segment Revenue	386.26	314.45	457.88	641.25	975.47
Net Income from Operations	12,234.24	15,094.96	23,509.54	30,246.82	62,100.54
Segment Result (Profit/loss before tax & intl. from each Segment)					
(a) Fashion Accessories	925.09	2,246.24	2,603.87	3,814.86	6,539.57
(b) Footwear	538.05	230.29	774.97	726.61	1,995.24
(c) Leather	164.63	109.35	299.31	181.30	863.44
Total	1,627.76	2,585.88	3,678.15	4,722.76	9,398.25
Less :					
Interest	1,166.74	851.23	2,085.44	1,640.55	3,873.50
Other un-allocable expenditure net of un-allocable income	646.48	968.68	1,108.78	1,541.76	2,484.14
Total Profit before Tax	(185.45)	765.97	483.94	1,540.45	3,040.61
Capital Employed (Segment assets - Segment Liabilities)					
(a) Fashion Accessories	25,237.99	21,964.02	25,237.99	21,964.02	26,016.85
(b) Footwear	2,777.14	3,617.67	2,777.14	3,617.67	3,255.99
(c) Leather	11,054.24	9,211.10	11,054.24	9,211.10	11,192.65
(d) Un-allocable Assets less Liabilities	7,297.94	4,148.04	7,297.94	4,148.04	4,670.74
Total	46,367.30	38,940.83	46,367.30	38,940.83	45,136.23



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Statement of Assets & Liabilities

(Rs./Lakhs)

Particulars	Standalone		
	Half Year Ended		Year Ended
	30.09.2011 (Reviewed)	30.09.2010 (Reviewed)	31.03.2011 (Audited)
SHAREHOLDERS' FUNDS:			
(a) Share Capital	1,399.35	1,281.82	1,289.32
(b) Preferential Share Warrant issued & subscribed	-	67.98	242.21
(c) Reserves and Surplus	15,385.19	13,576.92	14,522.52
LOAN FUNDS	29,327.95	23,672.04	28,742.36
DEFERRED TAX LIABILITY	254.82	342.07	339.82
TOTAL	46,367.31	38,940.83	45,136.23
FIXED ASSETS (Net Block including Capital WIP)	14,678.72	14,561.70	14,389.10
INVESTMENTS	450.48	267.83	314.48
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	17,438.35	17,337.25	17,919.98
(b) Sundry Debtors	41,545.51	26,028.51	34,318.85
(c) Cash and Bank balances	803.20	1,449.31	860.97
(d) Loans and Advances	5,118.98	2,028.17	5,021.59
Less: Current Liabilities and Provisions			
(a) Liabilities	31,095.37	20,708.71	25,278.92
(b) Provisions	2,572.56	2,034.81	2,409.81
NET CURRENT ASSETS	31,238.11	24,099.73	30,432.65
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	11.58	-
PROFIT AND LOSS ACCOUNT	-	-	-
TOTAL	46,367.31	38,940.83	45,136.23

Notes:

- The above results for the quarter/six month ended September 30th, 2011 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on November 10th, 2011 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. 150.00 Lakhs has been made based on the normal commercial operations of the Company and Rs. 85.00 Lakhs on account of Deferred Tax on estimated basis and are subject to adjustment at the year end.
- Other expenses include Rs. 103.89 Lakhs being loss from forward booking / derivative transactions for the quarters.
- Income from operations includes Domestic Sales of Rs 6682.65 Lakhs (Previous year corresponding quarter Rs. 6868.18 Lakhs) and International Merchant Trading of Rs 7026.54 Lakhs (Previous year corresponding quarter Rs 8320.06 Lakhs).
- Income from operations includes Sales in Transit of Rs 231.99 Lakhs during the referred quarter.
- Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL.
- During the quarter, the Company has issued 1025267 equity shares of Rs 10/- each at premium of Rs. 40.33 to its promoter and promoter group, pursuant to the conversion of preferential warrants. Consequently the paid up capital of the Company increased from Rs 1296.82 Lakhs to Rs 1399.35 Lakhs. Proceeds of the issue were utilized for the purpose it was raised.
- Company has incorporated two wholly owned subsidiaries in Mauritius namely i.biz Trade Post and Alchemy Trade Post.
- The Company has been doing International Merchant Trading in Dubai, Goods worth Rs. 173 Crores were sold to various buyers in dubai during the previous year who have not honoured the commitment of payment and therefore the goods were collected back and re-sold to the new buyers out of which Company has realized debtor worth Rs. 19.53 Crores. However total international merchant trade debtor realized is Rs. 35.02 Crores. Creditors corresponding to unrealised debtors are still pending.
- 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 10th, 2011(Tarun Oberoi)
Managing Director