



CREW B.O.S. PRODUCTS LIMITED

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REVIEWED/UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2011

(Rs./Lakhs)

PARTICULARS	Standalone					
	Quarter ended			Nine Month Ended		Year Ended
	31.12.2011 (Reviewed)	30.09.2011 (Reviewed)	31.12.2010 (Reviewed)	31.12.2011 (Reviewed)	31.12.2010 (Reviewed)	31.03.2011 (Audited)
GROSS INCOME FROM OPERATIONS (See note 5 & 6)	9,254.72	12,620.50	14,703.62	33,222.13	45,591.69	63,076.02
LESS INTERUNIT TRANSFER(S)	458.71	386.26	206.30	916.59	847.55	975.47
NET INCOME FROM OPERATIONS	8,796.01	12,234.24	14,497.33	32,305.54	44,744.14	62,100.54
EXPENDITURE						
(INCREASE)/DECREASE IN STOCKS	96.41	1,211.38	(250.52)	1,503.41	(783.42)	(481.97)
CONSUMPTION OF RAW MATERIAL	2,836.48	3,308.90	3,118.25	11,342.90	11,472.13	17,397.14
PURCHASES OF TRADED GOODS	2,229.46	4,230.12	7,179.50	8,459.68	19,828.20	25,409.52
EMPLOYEES COST	875.09	873.92	1,075.85	2,654.30	3,353.80	4,838.48
DEPRECIATION	268.21	227.97	230.81	744.44	696.23	957.31
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,250.67	1,510.80	1,510.86	3,910.78	5,374.52	7,108.20
TOTAL EXPENDITURE	7,556.32	11,363.10	12,864.75	28,615.51	39,941.47	55,228.68
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEM	1,239.69	871.14	1,632.58	3,690.04	4,802.68	6,871.86
OTHER INCOME	9.47	110.15	10.27	128.48	21.17	42.24
PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM	1,249.16	981.29	1,642.85	3,818.52	4,823.85	6,914.10
INTEREST	1,129.49	1,166.74	834.98	3,214.93	2,475.53	3,873.50
PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS	119.67	(185.45)	807.88	603.61	2,348.33	3,040.61
EXCEPTIONAL ITEMS	-	-	-	-	-	-
PROFIT BEFORE TAX	119.67	(185.45)	807.88	603.61	2,348.33	3,040.61
PROVISION FOR TAX / FBT	40.00	(15.00)	125.00	190.00	500.00	750.00
PROVISION FOR DEFERRED TAX	(5.00)	(95.00)	25.00	(90.00)	75.00	47.75
INCOME TAX FOR EARLIER YEARS (NET)	-	-	-	-	-	-
ADJUSTMENT OF PRIOR PERIOD EXP. / INCOME(-)	-	-	-	-	-	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	84.67	(75.45)	657.88	503.61	1,773.33	2,242.86
Less: Minority Interest	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-
PAID UP SHARE CAPITAL (Face Value Rs 10/- each.)	1,399.35	1,399.35	1,289.32	1,399.35	1,289.32	1,289.32
RESERVES (Excluding Revaluation Reserves)						
BASIC E.P.S. (Rs.)*	0.61	(0.54)	5.10	3.60	13.75	17.40
DILUTED E.P.S.(Rs.)*	0.61	(0.54)	4.44	3.60	11.97	15.14
AGGREGATE OF NON-PROMOTER SHAREHOLDING :						
No. of Equity shares (Rs 10 each)	9,193,147	9,193,147	5,956,151	9,193,147	5,956,151	5,956,151
% of Shareholding	65.70%	65.70%	46.20%	65.70%	46.20%	46.20%
Promoters and promoter group						
Shareholding						
a) Pledged/Encumbered						
- Number of shares	3183797	3281797	1938793	3183797	1938793	4138793
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.32%	68.37%	27.95%	66.32%	27.95%	59.66%
- Percentage of shares (as a % of the total share capital of the company)	22.75%	23.45%	15.04%	22.75%	15.04%	32.10%
b) Non-encumbered						
- Number of Shares	1616523	1518523	4998256	1616523	4998256	2798256
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.68%	31.63%	72.05%	33.68%	72.05%	40.33%
- Percentage of shares (as a % of the total share capital of the company)	11.55%	10.85%	38.77%	11.55%	38.77%	21.70%
-Total number of Shares - Promoters & Promoter Group	4800320	4800320	6937049	4800320	6937049	6937049
- Total percentage of shares of Promoters & Promoter Group (as a % of the total share capital of the company)	34.30%	34.30%	53.80%	34.30%	53.80%	53.80%

* Not annualised.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Standalone					
	Quarter ended			Half Year ended		Year Ended
	31.12.2011 (Reviewed)	30.09.2011 (Reviewed)	31.12.2010 (Reviewed)	31.12.2011 (Reviewed)	31.12.2010 (Reviewed)	31.03.2011 (Audited)
Segment Revenue (includes manufacturing & trading)						
(a) Fashion Accessories	5,493.27	7,315.00	9,067.92	21,532.83	32,445.01	44,912.38
(b) Footwear	2,756.14	3,699.98	3,828.03	8,507.68	9,715.05	13,411.44
(c) Leather	1,005.32	1,605.53	1,807.68	3,181.63	3,431.63	4,752.19
Total Income from Operations	9,254.72	12,620.50	14,703.62	33,222.13	45,591.69	63,076.02
Less : Inter Segment Revenue	458.71	386.26	206.30	916.59	847.55	975.47
Net Income from Operations	8,796.01	12,234.24	14,497.33	32,305.54	44,744.14	62,100.54
Segment Result (Profit/loss before tax & intt. from each Segment)						
(a) Fashion Accessories	1,236.70	925.09	1,526.87	3,840.57	5,341.72	6,539.57
(b) Footwear	529.98	538.05	634.80	1,304.95	1,361.41	1,995.24
(c) Leather	158.32	164.63	238.50	457.63	419.80	863.44
Total	1,925.01	1,627.76	2,400.17	5,603.15	7,122.93	9,398.25
Less :						
Interest	1,129.49	1,166.74	834.98	3,214.93	2,475.53	3,873.50
Other un-allocable expenditure net of un-allocable income	675.84	646.48	757.32	1,784.62	2,299.07	2,484.14
Total Profit before Tax	119.67	(185.45)	807.88	603.61	2,348.33	3,040.61
Capital Employed (Segment assets - Segment Liabilities)						
(a) Fashion Accessories	25,463.04	25,237.99	24,072.59	25,463.04	24,072.59	26,016.85
(b) Footwear	3,136.16	2,777.14	3,977.32	3,136.16	3,977.32	3,255.99
(c) Leather	11,566.74	11,054.24	10,707.30	11,566.74	10,707.30	11,192.65
(d) Un-allocable Assets less Liabilities	5,306.65	7,297.94	3,554.23	5,306.65	3,554.23	4,670.74
Total	45,472.59	46,367.30	42,311.44	45,472.59	42,311.44	45,136.23



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Notes:

1. The above results for the quarter/nine month ended 31 December, 2011 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 11 February, 2012 and have been subjected 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 of Rs. 190.00 Lakhs has been made based on the normal commercial operations of the Company and Rs. 90.00 Lakhs on account of Deferred Tax on estimated basis and are subject to adjustment at the year end.
4. Other expenses include Rs. 401.01 Lakhs being loss from forward booking / derivative transactions.
5. Income from operations includes Domestic Sales of Rs 8103.29 Lakhs (Previous year corresponding nine month Rs. 10599.09 Lakhs) and International Merchant Trade of Rs 9653.10 Lakhs (Previous year corresponding nine month Rs 13473.05 Lakhs).
6. Income from operations includes Sales in Transit of Rs 480.53 Lakhs during the referred period.
7. Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL.
8. i.biz Trade Post wholly owned subsidiary of the Company incorporated in Mauritius has started its commercial operation in international merchant trade. Crew BOS India has given corporate guarantee of USD 15.0 mn for banking facility availed by WOS Company in Mauritius. The result of the same will be consolidated in the annual result of the Company.
9. The Company has been doing International Merchant Trading, Goods worth Rs. 173.0 Crores were sold to various buyers in dubai, 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. 43.19 Crores. However totals international merchant trade debtor realized during the year is Rs. 59.31 Crores. RBI compliances if applicable are pending.
10. 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
11th February, 2012



For and on behalf of the Board

(Tarun Oberoi)
Managing Director

Review Report

We have reviewed the accompanying statement of unaudited financial results of Crew BOS Products Limited for the quarter/nine month ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 an analytical procedure 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 standards¹ 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 K. Goyal & Associates
Chartered Accountants


(Anil K. Goyal)
Partner
FCA 71221



Place: New Delhi
Date: 11th February, 2012
