

CREW B.O.S. PRODUCTS LIMITED

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REVIEWED FINANCIAL RESULTS FOR THE QUARTER/9 MONTH PERIOD ENDED DECEMBER 31st, 2006

(Rs.in Lacs)

PARTICULARS	Quarter ended		9 Month Period ended		Year ended
	31.12.2006 (Reviewed)	31.12.2005 (Reviewed)	31.12.2006 (Reviewed)	31.12.2005 (Reviewed)	31.03.2006 (Audited)
GROSS INCOME FROM OPERATIONS (Including sale-in- transit)	5,529.91	3,445.69	15,161.63	9,518.94	13,414.68
LESS INTERUNIT TRANSFER(S)	472.92	24.18	1,576.93	24.18	267.80
NET INCOME FROM OPERATIONS	5,056.99	3,421.51	13,584.70	9,494.76	13,146.88
OTHER INCOME	3.68	5.07	32.59	14.18	45.92
TOTAL INCOME	5,060.67	3,426.58	13,617.29	9,508.94	13,192.80
TOTAL EXPENDITURE	4,421.57	3,010.26	11,889.69	8,352.68	11,649.71
(INCREASE)/DECREASE IN STOCKS	(5.78)	(138.88)	(85.50)	(57.80)	(273.24)
CONSUMPTION OF RAW MATERIAL	2,782.12	1,680.56	7,590.01	4,757.51	6,538.18
STAFF COST	316.16	197.41	826.23	505.44	713.38
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,056.62	1,062.73	2,828.56	2,665.82	3,883.97
INTEREST	178.77	115.41	479.79	279.35	491.46
DEPRECIATION	93.69	93.03	250.61	202.36	295.96
PROFIT BEFORE TAX	639.10	416.32	1,727.60	1,156.26	1,543.09
PROVISION FOR TAX / FBT	5.25	6.07	16.45	16.58	57.12
PROVISION FOR DEFERRED TAX	-	-	-	-	(62.70)
INCOME TAX FOR EARLIER YEARS (NET)	0.29	-	0.70	-	(3.16)
NET PROFIT	633.55	410.25	1,710.44	1,139.68	1,551.83
PAID UP SHARE CAPITAL	1,281.82	1,281.82	1,281.82	1,281.82	1,281.82
RESERVES (Excluding Revaluation Reserves)	-	-	-	-	5,750.99
Basic & Diluted E.P.S.(not annualised) Rs.	4.94	3.20	13.34	9.45	12.67
AGGREGATE OF NON-PROMOTER SHAREHOLDING :					
No. of Equity shares (Rs 10 each)	6,192,939	5,487,160	6,192,939	5,487,160	5,685,458
% of Shareholding	48.31%	42.80%	48.31%	42.80%	44.35%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lacs)

PARTICULARS	Quarter ended		9 Month Period ended		Year ended
	31.12.2006 (Reviewed)	31.12.2005 (Reviewed)	31.12.2006 (Reviewed)	31.12.2005 (Reviewed)	31.03.2006 (Audited)
Segment Revenue					
(a) Fashion Accessories	5,002.86	3,128.41	13,389.48	9,031.28	12,847.37
(b) Leather	527.05	317.28	1,772.15	487.66	567.32
Total Income from Operations	5,529.91	3,445.69	15,161.63	9,518.94	13,414.69
Less : Inter Segment Revenue	472.92	24.18	1,576.93	24.18	267.80
Net Income from Operations	5,056.99	3,421.51	13,584.70	9,494.76	13,146.89
Segment Result (Profit/loss before tax & intt. from each Segment)					
(a) Fashion Accessories	957.08	576.81	2,585.74	1,516.51	2,231.96
(b) Leather	28.14	2.72	92.10	25.07	(13.45)
Total	985.22	579.53	2,677.84	1,541.58	2,218.51
Less :					
Interest	178.77	115.41	479.79	279.35	244.71
Other un-allocable expenditure net of un-allocable income	167.35	47.80	470.45	105.97	430.71
Total Profit before Tax	639.10	416.32	1,727.60	1,156.26	1,543.09
Capital Employed (Segment assets - Segment Liabilities)					
(a) Fashion Accessories	8,840.56	5,804.89	8,840.56	5,804.89	6,102.82
(b) Leather	4,824.18	2,294.61	4,824.18	2,294.61	2,775.91
(C) Un-allocable Assets less Liabilities	1,439.41	2,954.99	1,439.41	2,954.99	2,671.69
Total	15,104.15	11,054.49	15,104.15	11,054.49	11,550.42

Notes :

1. The above results for the quarter/9 month period ended December 31st, 2006 as reviewed by the Auditors and Audit Committee have been taken on record by the Board of Directors at their meeting held on January 27th, 2007.
2. The Board of Directors in their meeting held on January 27th, 2007 has declared an interim dividend @ 7.50% on the paid up Equity Share Capital of the Company for the Financial Year 2006-07.
3. The Company has signed a MOU with Leather Crafts (India) Private Limited (LCI) to set up a Joint Venture Company (JVC) in the name of Crew Mag Exports Private Limited wherein the equity participation of the Company & LCI in the paid-up Share Capital of JVC would be in the proportion of 51:49 respectively. The JV Company will manufacture and Export complete range of shoes, boots, moccasin and related products for both men and women.
4. The Company has issued 12,50,000 Share Warrants on Preferential basis to Promoters and other private business investors in the ratio of one equity Share of Rs 10/- each fully paid up against one warrant at a premium of Rs 168/- per Share.
5. The Company got the approval of Share-holders at the EGM held on January 08th, 2007 to raise funds up to US\$25 million from international / domestic market for its expansion and diversification of projects.
6. Previous period's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's figures.
7. Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL.
8. The Provision for Taxation shall be made in the last quarter of the financial year after taking into account the total Export turnover from Export Oriented Units (EOU) and Non Export Oriented Units. The provision of Rs 5.25 Lakh for the quarter is on account of Fringe Benefit Tax (FBT).

For and on behalf of the Board of Directors

Gurgaon
January 27th, 2007

Sd/-
(Tarun Oberoi)
Managing Director