

Atish Kumar Shaw

Chartered Accountant

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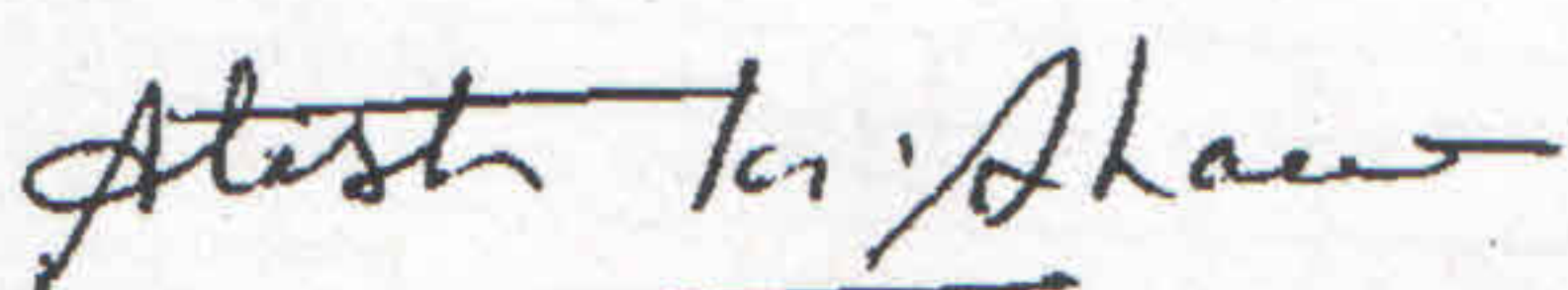
Review Report

We have reviewed the accompanying statement of unaudited financial results of Crew BOS Products Limited for the period ended 30th September, 2013 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 analytical procedures 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 Atish Kumar Shaw
Chartered Accountant



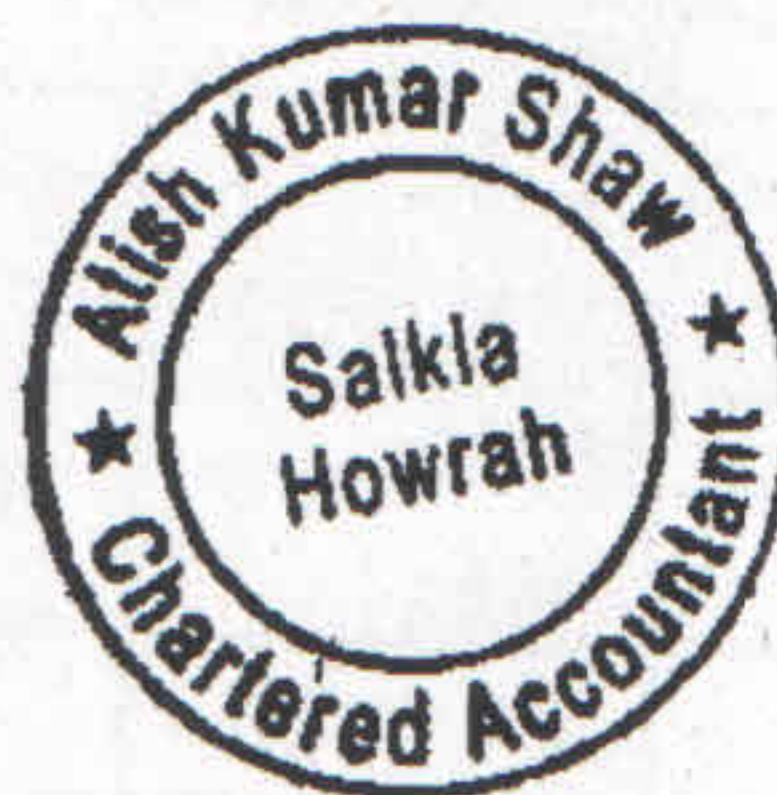
(A.K. Shaw)

Proprietor

M.No. 306098

Place: Gurgaon

Date: 19th December, 2013



Residence: 10/12/2, Sitanath Bose Lane, Salkia Howrah – 711106.



CREW B.O.S. PRODUCTS LIMITED

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Phone : 91-11-45530149 Fax :91-11-45530148

Corporate Office : 199, Udyog Vihar, Phase-I, Gurgaon, Haryana-122 016

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013 (PART-I)

(Rs. in Lakhs)

Sl. No.	PARTICULARS	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations						
	(a) Net Sales/Income from operations						
	(b) Other operating income	2,527.59	2,275.92	9,294.62	4,803.51	20,429.93	26,794.99
	Total Income form operations (Net)	2,527.59	2,275.92	9,294.62	4,803.51	20,429.93	26,794.99
2	Expenses						
	(a) Cost of materials consumed	4,407.72	904.39	4,655.40	5,312.11	9,909.26	8,520.90
	(b) Purchase of Stock in Trade	-	331.81	1,453.14	331.81	3,717.91	10,453.44
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(113.03)	246.52	1,721.89	133.49	2,383.38	4,220.54
	(d) Employee benefit expenses	393.21	656.72	787.56	1,049.93	1,671.65	3,673.15
	(e) Depreciation and amortisation expenses	192.99	192.39	222.57	385.38	442.88	878.82
	(f) other expenses	481.19	401.91	509.12	883.10	945.45	3,205.09
	Total expenses	5,362.08	2,733.74	9,349.68	8,095.81	19,070.52	30,951.94
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,834.49)	(457.82)	(55.06)	(3,292.31)	1,359.41	(4,156.95)
3	Other income	(0.06)	8.63	3.92	8.57	35.14	209.04
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,834.56)	(449.18)	(51.14)	(3,283.74)	1,394.55	(3,947.91)
6	Finance Cost	952.91	846.87	1,166.22	1,799.78	2,080.05	4,105.15
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6))	(3,787.46)	(1,296.06)	(1,217.35)	(5,083.52)	(685.50)	(8,053.05)
8	Exceptional items	5.25	19.78	1.74	25.03	7.66	260.17
	Profit/(Loss) from ordinary activities before tax (7-8)	(3,792.71)	(1,315.84)	(1,219.09)	(5,108.55)	(693.16)	(8,313.22)
10	Tax expenses	-	-	(191.00)	-	(100.00)	-
	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,792.71)	(1,315.84)	(1,028.09)	(5,108.55)	(593.16)	(6,921.25)
12	Extraordinary Items	-	(73.53)	(1,375.47)	(73.53)	(1,623.65)	(13,697.10)
	Net Profit/(Loss) for the period (11+12)	(3,792.71)	(1,389.37)	(2,403.56)	(5,182.08)	(2,216.81)	(20,618.36)
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(loss) after taxes, minority interest and share of profit of associates	(3,792.71)	(1,389.37)	(2,403.56)	(5,182.08)	(2,216.81)	(20,618.36)
17	Paid up equity share capital (Face Value Rs 10/- each.)	1,399.35	1,399.35	1,399.35	1,399.35	1,399.35	1,399.35
18	Reserves (Excluding Revaluation Reserves)						
19.i	Earnings per share (before extraordinary items)						
	(of Rs. 10/- each) (not annualised)						
	(a) Basic	(27.10)	(9.93)	(17.18)	(37.03)	(15.84)	(147.34)
	(b) Diluted	(27.10)	(9.93)	(17.18)	(37.03)	(15.84)	(147.34)
19.ii	Earnings per share (after extraordinary items)						
	(of Rs. 10/- each) (not annualised)						
	(a) Basic	(27.10)	(9.93)	(17.18)	(37.03)	(15.84)	(147.34)
	(b) Diluted	(27.10)	(9.93)	(17.18)	(37.03)	(15.84)	(147.34)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013 (PART-II)

Sl. No.	PARTICULARS	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	11816700	11583258	9593147	11816700	9593147	11201211
	-Percentage of shareholding	84.44%	82.78%	68.55%	84.44%	68.55%	80.05%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Number of shares	558244	791686	2783797	558244	2783797	1173733
	-Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	25.65%	32.85%	63.26%	25.65%	63.26%	42.04%
	-Percentage of shareholding (as a % of the total shareholding of the company)	3.99%	5.66%	19.90%	3.99%	19.90%	8.39%
	b) Non - encumbered						
	-Number of shares	1618523	1618523	1616523	1618523	1616523	1618523
	-Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	74.35%	67.15%	36.74%	74.35%	36.74%	57.96%
	-Percentage of shareholding (as a % of the total shareholding of the company)	11.57%	11.57%	11.55%	11.57%	11.55%	11.57%

B	INVESTOR COMPLAINTS	30.09.2013
	Pending at the beginning of the quarter (01.07.2013)	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter (30.09.2013)	Nil



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Standalone					(Rs./Lacs)
	Quarter ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (includes manufacturing & trading)						
(a) Fashion Accessories						
(b) Footwear	2,260.70	1,791.59	7,852.00	4,052.29	16,313.87	22,436.45
(c) Leather	248.27	471.51	1,382.38	719.78	3,736.11	5,085.73
Total Income from Operations	130.68	151.71	182.68	282.40	626.39	1,296.94
Less : Inter Segment Revenue	2,639.65	2,414.81	9,417.06	5,054.46	20,676.36	28,819.13
Net Income from Operations	112.07	138.90	122.44	250.97	246.43	2,024.15
Segment Result (Profit/Loss before tax & intt. from each Segment)	2,527.59	2,275.91	9,294.62	4,803.50	20,429.93	26,794.98
(a) Fashion Accessories						
(b) Footwear	(1,368.16)	(115.91)	1,207.89	(1,484.07)	2,789.77	(1,299.13)
(c) Leather	3.08	25.71	155.59	28.79	386.39	(1,060.37)
Total	(1,290.08)	(237.79)	21.18	(1,527.87)	54.83	(655.29)
Less :	(2,655.16)	(327.99)	1,384.66	(2,983.16)	3,230.99	(3,014.79)
Interest						
Other un-allocable expenditure net of un-allocable income	952.91	846.87	1,166.22	1,799.78	2,080.05	4,105.15
Total Profit before Tax	184.64	214.50	2,813.00	399.14	3,467.75	14,890.39
Capital Employed (Segment assets - Segment Liabilities)	(3,792.71)	(1,389.37)	(2,594.56)	(5,182.08)	(2,316.81)	(22,010.32)
(a) Fashion Accessories						
(b) Footwear	16,492.02	18,314.11	25,201.23	16,492.02	25,201.23	18,334.38
(c) Leather	1,504.97	1,745.46	3,324.78	1,504.97	3,324.78	1,866.78
(d) Un-allocable Assets less Liabilities	6,905.36	8,278.92	12,098.73	6,905.36	12,098.73	7,344.53
Total	(2,565.60)	(3,313.21)	3,516.41	(2,565.60)	3,516.41	(3,201.32)
	22,336.74	25,025.28	44,141.15	22,336.74	44,141.15	24,344.37



Statement of Assets and Liabilities

Particulars		₹/Lakhs	
		Half Year Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)
A	EQUITY AND LIABILITIES		
	Shareholder's Fund		
	(a) Share Capital		
	(b) Reserves and Surplus	1,399.35	1,399.35
	Sub - total Shareholders' Funds	(10,309.35)	13,269.80
	Non-Current Liabilities	(8,910.01)	14,669.15
	(a) Long-term borrowings		
	(b) Deferred Tax Liabilities (net)	8,434.79	3,834.06
	(c) Long-Term provisions	-	162.82
	Sub - total - Non current liabilities	320.35	392.96
	Current Liabilities	8,755.14	4,389.84
	(a) Short-term borrowings		
	(b) Trade Payables	24,405.23	21,619.08
	(c) Other Current liabilities	14,475.69	15,752.29
	(d) Short-Term provisions	3,089.61	4,792.76
	Sub - total - Current liabilities	-	2,614.81
	TOTAL - EQUITY AND LIABILITIES	41,970.53	44,778.94
B	ASSETS	41,815.66	63,837.93
	Non-current Assets		
	(a) Fixed Assets		
	(b) Non - current Investments	12,959.57	14,069.08
	(c) Long - Term loans and Advances	1,795.64	1,814.63
	(d) Deferred Tax Assets (net)	45.12	249.95
	Sub - total - Non current Assets	1,593.26	-
	Current Assets	16,393.59	16,133.66
	(a) Current investments		
	(b) Inventories	10.00	10.00
	(c) Trade receivables	9,231.42	15,136.23
	(d) Cash and cash equivalents	12,141.29	26,640.56
	(e) Short - Term loans and Advances	113.29	304.99
	(f) Other Current assets	3,174.45	3,394.44
	Sub - total - Current Assets	751.62	2,218.05
	TOTAL - ASSETS	25,422.07	47,704.27
		41,815.66	63,837.93



to

Notes:

1. The above results for the quarter/six month ended September 30th, 2013 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on December 19th, 2013 and are subject 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. No provision for Income Tax has been made during the half year as the Company is in loss.
4. Investor complaints received and pending for redressal at the beginning, during and end of the quarter are NIL
5. The Company has reduced its workers and staff strength significantly due to continuous fall in turnover of the Company and closure of its few manufacturing units.
6. During the quarter the Company has written off/ disposed off and liquidate the obsolete/ rejected / damaged/deteriorated and nonmoving stock based on the recommendation of Inventory Control and Management Committee. The Committee has also physically verified the Inventory of the Company and whatever variance found has been addressed accordingly.
7. Income Tax Department has auctioned our property situated at 140, Leather Complex, Kapurthala Road, Jalandhar, Punjab on 11th December, 2013 to recover the outstanding Income Tax Liability of the Company.
8. The Company has filled with the Hon'ble BIFR in the month of November, 2013 since the Networth had been completely eroded as at 31st March, 2013 and is awaiting registration as a Sick Industrial Undertaking.
9. 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
December 19th, 2013



For and on behalf of the Board


Director