



CREW B.O.S. PRODUCTS LTD.



ANNUAL REPORT 2010 - 11



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CHAIRMAN'S AND MANAGING DIRECTORS' LETTER

Dear Shareholders,

It is a pleasure to write to you once again as we stand at an important juncture for Crew B.O.S. The next few years will see India emerge as the preferred manufacturing destination for major brands in the leather goods sector. Crew B.O.S. recognized this opportunity 3 years ago and embarked on a journey to create a state of the art infrastructure for developing, designing and manufacturing bags, small leather goods and footwear. In our pursuit to maintain the high standards of the products we design, we have set up a state of the art leather finishing division that would provide us with the right quality raw material. This is in addition to having one of the best design studios in the country, at par with international standards, managed by a team of highly skilled and trained, designers and craftsman. We also continue to update and develop in-house capabilities for leather tanning and our seven manufacturing locations to manufacture our products.

With the infrastructure in place we are focusing our efforts on lean manufacturing techniques to improve productivity across all our divisions. We kicked off the lean program in July. This is an ongoing journey, a journey of continuous improvement. Toyota Motor Company is perhaps the best known exponent of lean manufacturing and the continuous improvement that comes with it. Lean uses the simple assumption that resources like raw material and labour will always get more expensive and therefore optimum usage and then 'continuous improvement' is what will keep companies ahead of competition. I am very excited to announce that we probably have among the best teams in the lean space to advise us and take us through this journey. I am enclosing a brief presentation that allows an understanding of the vision we have set and are embarking upon to take us to that special place and goals we have set ourselves.

We have also started taking steps to be able to move most of our manufacturing units from rented facilities to our own facilities at Neemrana in Rajasthan and Manesar, Haryana. This infrastructure will help us save considerably in terms of the high rents that we pay today. We initiated this process in May and expect to take another two to three quarters to complete. We do anticipate a moderation in performance during this consolidation phase since it is a big task to move 1600 plus skilled work force as well as machinery and equipment. We believe this was the best time to do undertake this process because it coincides with our lean initiatives.

In view of the increased business brands are directing towards India, we have increased the capacity of our tanneries and leather finishing unit. These new capacities should be operational later this year. In the last six months the potential to sell finished leather as a raw material to Indian manufacturers has grown considerably. Due to the big hike in international prices of leather, the domestic leathers are also commanding a good price. The new technology we have put in place is enabling us to produce better finished leather and realize the full potential of these opportunities.

We are also looking at increasing capacities of our belt and footwear division in an overseas location. This will help us take advantage of this location's Free Trade Agreement with USA, Canada and Europe. Apart from this there will be other benefits like no import duty on raw materials, machinery and equipment, very reasonable rental costs on real estate, affordable and competitive minimum wages and very good labour laws that would allow us to be very competitive in the international markets. Lastly because of the geographical advantage of this location the speed to market delivery of finished product to Europe and USA makes it very attractive to brands. For e.g. belt straps would be made in India and finished and buckled and packaged overseas, shoe uppers would be made here and full shoes will be completed overseas. We are in the process of talking to our customers for longer term commitments to be able to take this initiative forward. I will keep you informed of the progress we make in our several expansion initiatives. All of the above are connected to key marketing initiatives we are taking to be able to bring better products and speed to market delivery, thereby making us a more important one stop shop for accessories for our buyers who can under one roof develop, design and manufacture finished leather, leather handbags, footwear and small leather goods.

Our long standing relationships with leading fashion brands over the world continue to remain strong. We continue to service reputed international retail brands like Fossil, Mark & Spencer, Coach Services, LIZ Claiborne, Chicos, Debenhams, Accessorize, American Eagle, Old Navy, Next plc, Espirit, Zara, Massimodutti, Armani Exchange, H & M, Gap USA and Banana Republic. In the coming years we are making a special effort to optimize our capacities by engaging with customers that would provide higher margins. In an environment that looks tough for retailers it is an important initiative for us to be able to get a better price for our product. This year we have introduced 2 new customers from whom order flows have come in at higher prices and will contribute significantly to our margin performance.



I am also happy to announce that our retail initiative Crew Republica is performing well and to our expectations. We are going to be adding to the points of sale this year. Several initiatives are being undertaken to be able to take this brand to a wider audience. In addition to our exclusive brand outlets, we intend to set up multi brand outlets and potential franchises, and also promote catalogue sales. Our new web site which will be a web commerce site should be ready next quarter as well. This will also allow us to expand the reach of our brand. We will keep you informed through various updates in the coming months.

The Government of India is taking several steps to take the leather industry to new heights knowing the opportunity that is presenting itself in the areas of footwear and leather goods. The target given to the Industry is to double its turnover from the current \$ 4 billion plus to \$ 8 billion plus in the next 3 years. With this vision in sight, the Government has taken several positive initiatives like the setting up of mega leather clusters, understanding the need for capacity creation and augmenting output. This assertive stance of the Government is definitely going to benefit the sector as well as established players like us. Crew B.O.S. leverages its international technical expertise, acquired through key technical collaborations, to improve the quality of international leather and material sourcing. This international exposure Crew B.O.S. has to raw material and product sourcing will create additional sourcing and trading opportunities. Domestic companies that have limited exposure to such technical expertise will be able to use this expertise of Crew B.O.S. to assist them source materials and to reach the goals set by the industry.

In line with our vision to become “A Most Admired Company Creating Amazing Products” we will strive to provide a challenging and rewarding work environment, build strategic relationships with our customers and our extended network of partners, enhance financial strength through process innovation and continuous improvements, to achieve high quality standards, to be a ‘pro planet’ organization and to uplift the socially, economically and physically disadvantaged.

As always, I thank you for supporting Crew B.O.S. through a tough phase that international markets have been going through. Our unique position as a design oriented manufacturing company continues to bring us new opportunities.

Yours sincerely,

Sd/-

Tarun Oberoi

Managing Director

CORPORATE INFORMATION

Board of Director	Mr. Tarun Oberoi Mr. Robin Bartholomew Mr. Deepak Manchanda Mr. Gautam Nair Mr. Jitindar Bir Singh Mr. Naveen Ganzu Mr. Tarun Joshi	Managing Director Whole Time Director Independent Director Independent Director Independent Director Independent Director Director
Chief Financial Officer	Mr. Sanjeev Sehgal	
Company Secretary	Mr. Sanjay Kumar Babu	
Auditors	Anil K. Goyal & Associates Chartered Accountants 204-206, Siddharth Chambers, Hauz Khas, New Delhi - 110016	
Auditors	Arora & Choudhary Associates Chartered Accountants 8/28, W.E.A. Abdul Aziz Road, Karol Bagh, New Delhi -110005	
Bankers	Citi Bank N.A. Canara Bank Allahabad Bank Standard Chartered Bank IDBI Bank Bank of Baroda State Bank of India ICICI Bank Bank of India	
Registrar & Share Transfer Agent	Skyline Financial Services Pvt. Ltd D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 Tel. No 011-26812682/83 Fax. 011-26292681	
Registered Office	624, Jaina Tower 1, District- Centre Janak Puri, New Delhi - 110058	
Corporate Office	199, Udyog Vihar, Phase - 1, Gurgaon - 122016 (Haryana) India E-mail: communication@crewbos.com Web.www.crewbos.com	



DIRECTORS' REPORT

To the Members,
Crew B.O.S. Products Limited

Your Directors have pleasure in presenting this Twenty-Second Annual Report and Audited Accounts for the financial year ended 31st March, 2011.

FINANCIAL RESULTS (Rs. In Lacs)

	Year ended March 31, 2011	Year ended March 31, 2010
Income from Operation	63076.02	45928.62
Profit before interest and depreciation	7892.79	6336.73
Less: Interest	3873.50	2541.67
Depreciation	957.31	1098.63
Profit before taxation	3061.98	2696.43
(Less) : Provision for taxation	(750.00)	(900.00)
Add / (Less) : Deferred tax liability	(47.75)	80.00
Add / (Less) : Tax adjustment for prior years	-	-
Add / (Less) : Adjustment for prior years	(21.38)	(19.49)
Profit after taxation	2242.85	1856.94
Add: Balance in Profit and Loss account	8825.09	6968.15
Balance available for appropriation	11067.94	8825.09
Appropriation	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	11067.94	8825.09

PERFORMANCE REVIEW

Your company is engaged in fashion accessories products, footwear and finished leather business. The Company is growing on consistent basis and has healthy plans for its expansion. The income from operations increased to Rs. 63076.02 Lacs from Rs. 45928.62 Lacs in the previous year yielding a growth of 37.34%. The operating profit for the year increased to Rs 7892.79 Lacs from 6336.73 Lacs registering a growth of 24.56%. The net profit increased to Rs. 2242.85 from 1856.94 Lacs registering a growth of 20.78 %. The Company expects to keep up the healthy trend in the financial year 2011-12 on the basis of diversified product range and growing strategies adopted.

DIRECTORS

Mr. Naveen Ganzu and Mr. J.B. Singh, retire by rotation and being eligible offers themselves for re-appointment.

Brief profile of the Directors who are reappointed is given in the Corporate Governance Report as Annexure 1 to this Report.

DIVIDEND

The Board has not recommended any Dividend during the financial year under review keeping in view its expansion plans and future growth.

CAPITAL STRUCTURE

Authorised Capital

During the year the authorized capital of the Company was increased from INR 20 crores to INR 30 crores.

Paid Up Capital

Pursuant to the issue of 75000 equity shares upon the conversion of preferential warrants to an allottee, the paid up capital of the Company during the year increased from INR 128182000/- comprising of 12818200 equity shares of Rs10/-each to INR 128932000/- comprising of 12893200 equity shares of Rs10/-each.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- In the preparation of the annual accounts for the year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation;
- Prudent accounting policies have been selected and have made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the Profit of the Company for the financial year ended 31st March, 2011;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- Annual accounts have been prepared on a going concern basis.

AUDITORS & AUDITOR'S OBSERVATION

The Statutory Auditors of the Company, M/s Anil K. Goyal & Associates, Chartered Accountants holds office until the conclusion of this Annual General Meeting, and being eligible offer themselves for re-appointment. They have furnished a certificate that their appointment, if made, shall be within the statutory limits as specified in Section 224(1B) of the Companies Act, 1956.

The observation of the Auditors in the Auditors' Report is explained, wherever necessary, in the appropriate notes to the accounts.

CORPORATE GOVERNANCE

As required by Clause – 49 of the Listing Agreement, a Report on Corporate Governance along with Certificate on Corporate Governance confirming compliances with the conditions of Corporate Governance obtained from the Statutory Auditors of the Company is annexed to this Report as Annexure-1.

MANAGEMENT DISCUSSION & ANALYSIS

The Report as required by Clause-49 of the Listing Agreement is annexed herewith as Annexure-2.

LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continues to be listed on Bombay Stock Exchange Limited and The National Stock Exchange. Global Depository Receipts are listed on the Stock Exchange at Luxembourg. The Annual Listing Fees for the financial year 2011-12 have been paid to the Stock Exchanges.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Information in accordance with the provisions of section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of Energy, technology absorption, foreign exchange earnings and outgo is given in the Annexure-A forming part of this report.

SUBSIDIARY COMPANIES

CENTRE OF EXCELLENCE IN DESIGN LIMITED

Centre of Excellence in Design Limited is a joint venture between the Crew B.O.S. Products Limited and Matrix Clothing Pvt. Ltd. The object of the Company is to carry on the business of creative and stylish designing of lifestyle products, retailing, processing, assembling and crafting all type of apparel and wearing apparels made from all type of leather and non leather materials.

VOGUE HOME PRODUCTS LIMITED

Vogue Home Products Limited, wholly owned subsidiary of Crew B.O.S. Products Limited is engaged in manufacture and export of home furnishing and small leather goods.

CREW MAG EXPORTS LIMITED

Crew MAG Exports Ltd. is a subsidiary of Crew B.O.S. Products Limited and it is engaged in the manufacturing of leather footwear.

CREW B.O.S. ENTERPRISES LIMITED

This is a wholly owned subsidiary of Crew B.O.S. Products Limited, carrying on the business of creative and stylish designing of lifestyle products, wearing apparels made of leather or non leather, consumer products, cosmetics, artificial furniture, beauty products and designer goods and furnishing.

EMPORIO B.O.S. DESIGN LIMITED

A wholly owned subsidiary of Crew B.O.S. Products Limited, with the main objects of carrying on the business of creative and stylish designing of lifestyle products, wearing apparels made of leather or non leather, consumer products, cosmetics, artificial furniture, beauty products and designer goods and furnishing.

CREW ROR PRODUCTS LIMITED

A wholly owned subsidiary of Crew B.O.S. Products Limited with the main objects of carrying on the business of manufacturing and trading including import and export of all kinds of fashion accessories made from leather, wood, metal, poly-urethane and fabrics including leather bags, portfolios, travel bags, shoes, wallets, leather garments and belts of all kinds, wearing apparel of leather and fabric, garments, textile, furniture.

CREW REPUBLICA RETAIL LIMITED

Incorporated on 19th February, 2010 with the main objects to establish/manage/carry retail business or trade in India through retail outlets showrooms for retailing in house manufactured leather goods and apparels as well as manufactured by other popular brands.

CREW P.P.O LEATHERS LIMITED

Incorporated on 10th February, 2011, as a wholly owned subsidiary with the main objects to carry on the manufacturing of leather products and accessories

Disinvestment/Sale of shares in WOS

The Board of Directors at its meeting held on 28th May, 2011 has approved the disinvestment /sale of its entire shareholding in its two WOS i.e. Villa B.O.S Leathers Limited and Crew B.O.S Far East Ltd, Hong Kong. Consequently these companies have ceased to be the WOS of the Company.

Consent for not attaching Balance Sheet of subsidiaries:

Pursuant to General Circular No: 2 /2011 No: 51/12/2007-CL-III dated 8th February, 2011 issued by the Government of India, Ministry of Corporate Affairs, the Board of Directors of the Company have by resolution in its meeting held on 28th May,2011 given consent for not attaching the balance sheet of the subsidiaries.

Further the Company undertakes that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of the holding company and of the subsidiary companies concerned. The company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

However, a statement containing the brief financial details of the Subsidiary Companies for the financial year ended 31st March, 2011 are included in the financial statements of the Company as required under the provisions of Section 212 of the Companies Act,1956.Further, the Consolidated Financial Statements pursuant to the Accounting Standard(s) 21 and 27 as issued by Institute of Chartered Accountants of India and Clause 32 of Listing Agreement, presented by the Company elsewhere in the Annual Report include the financial results of its subsidiaries.

PUBLIC DEPOSIT

The Company has neither invited/nor accepted any deposits during the year within the meaning of Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposit) Rules, 1975.

CONSOLIDATED FINANCIALS

As required by Accounting Standard-21 on Consolidation of Financial Statements, Consolidated Financial Statements and Cash Flow Statement are appended.

PARTICULARS OF EMPLOYEES

During the year under review no employee ,whether employed whole or part of the year, was drawing remuneration exceeding the limits as laid down under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees)Amendment Rules, 2011.

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from our valued customers, bankers and financial institutions, business associates, shareholders, suppliers and other statutory authorities who have extended their precious continued support and encouragement to your company. Your Directors look forward for the same to whom the Company regards as the partners in its success and growth.

The Board wishes to place on record its appreciation for the dedication and commitment of your Company's employee at all levels, which has continued to be our major strength.

For and on behalf of the Board

sd/	sd/-
Tarun Oberoi	Robin Bartholomew
(Managing Director)	(Director)

Place: Gurgaon
Date: 10th August 2011



ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

1. CONSERVATION OF ENERGY

A. ENERGY CONSERVATION MEASURES TAKEN

The manufacturing operations of the Company are not energy intensive and do not consume high level of power, however the Company has undertaken appropriate steps to conserve the energy thereby enhancing energy conservation. These are :

- 1 Replacement of Copper chokes with Electronic blasts.
- 2 Installation of Power Factor panel so as to achieve UNITY power factor.
- 3 Installation of switches on each table so as to ensure that light is switched on as per requirement.
- 4 Introducing concept of task lighting vis- a vis ambient lighting.

B. ADDITIONAL INVESTMENT AND PROPOSAL, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY – Planning to install motor switch gears in all the stitching machines

C. IMPACT OF ABOVE MEASURES

Implementation of Energy Conservation measures have resulted -

- 1) In reduction of energy cost and thereby production cost.
- 2) In the increase of awareness in the employees.
- 3) Reduction of Carbon footprints

FORM 'A'

Form for Disclosure of Particulars with respect to Conservation of Energy:

POWER AND FUEL CONSUMPTION

1. Electricity Current Year Previous Year

	31.3.2011	31.3.2010
(a) Purchased from Electricity Board		
Total Units	3,397,565	32,21,427
Total Amount	(Rs) 1,90,26,364	1,44,31,393
Rate per unit (Rs/units)	5.6	4.48
(b) Own Generation		
HSD/F.Oil/LSHS & LDO (Ltrs.)	3,25,633	3,93,233
Cost of HSD/F.Oil/LSHS & LDO	(Rs) 1,19,18,167	1,37,19,899
Rate per ltr	36.60	34.89

2. Furnance Oil/LSHS/LDO/HSD Qty. (Ltrs.)

Total Amount	(Rs.) 21,600	63,459
Total Quantity (Ltrs.)	210	628
Average Rate (Rs/Ltrs)	102.85	101.05

FORM 'B'

Form for Disclosure of Particulars with respect to :

A) RESEARCH AND DEVELOPMENT (R&D)

Company has been giving thrust on R&D activities in following areas :

- New product innovations
- Increased efficiencies
- Energy conservation
- Improving yields
- Improving quality

B) BENEFITS DERIVED AS THE RESULT OF THE ABOVE R&D

Increasing productivity and addition to value added products for better products quality and process efficiency to the stakeholder's satisfaction.

C) FUTURE PLAN OF ACTION

Steps are continuously taken for upgradation of technology which results in lower costs, improvement of production yields and improvement in quality.

D) EXPENDITURE ON R&D

No specific account is kept.

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

a) Efforts in brief made towards technology absorption, adaptation and innovation

Company uses latest Technology to keep the manufacturing process more automated to upgrade itself to the pertinent development as they occur.

Benefits derived as result of the above efforts.

Benefits derived from these efforts are improved product quality and higher efficiencies.

3) Foreign Exchange earnings and outgo

a) Export initiatives ,development of new export markets for products and export plans

The Company's products continue to be well recognized and accepted in the international market due to its exclusive superiority and diversified array. The Company is continuously pursuing its proposals dynamically to further augment its existence in the overseas market through tapping new customers and new markets. Going forward the Company intends to keep its focus on finest leather products across the established markets. The Company would continue to emphasis on giving customized service and its commitment to excellence.

b) Foreign Exchange earnings (on FOB basis) and outgo

	Rs/Crores	
	2010-11	2009-10
Earnings	424.52	312.50
Outgo	205.89	101.77



CORPORATE GOVERNANCE

Annexure-1

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Crew B.O.S Products Limited believes that for a company to succeed on a sustained basis, it must maintain global standards of corporate conduct towards its employees, shareholders, consumers and society.

The Company's philosophy of Corporate Governance is based on preserving core values and ethical business conduct and commitment to maximize shareholders value on a continuous basis while looking after the welfare of all the other stakeholders. The Company complies with the requirement regarding corporate governance as stipulated under clause 49 of the listing agreement of the Stock Exchanges where its shares are listed and a report on the same is as follows;

2. BOARD OF DIRECTORS

a) Composition

The Board of Directors has an optimum combination of executive and non-executive Directors. As on 31st March 2011, the Board comprised seven Directors out of which two are whole-time functional Directors including the Managing Director. The Directors bring to the Board wide range of experience and skill. Brief profile of the Directors is set out elsewhere in the Annual Report. The listing agreements with stock exchanges stipulate half of the Board members to be independent directors. We are compliant with Clause 49 (IA) of the Listing Agreement regarding composition of the Board of Directors.

b) Board Meetings

During the year ended 31st March, 2011, the Board met 11 (Eleven) times on April, 22nd, 2010, May 25th, 2010, June 21st, 2010, August 3rd, 2010, August 28th, 2010, September 30th, 2010, October 30th, 2010, November 12th, 2010, January 3rd, 2011, February 11th, 2011, and March 31st, 2011. Directors attending the meetings actively participate in the deliberations at these meetings

The Composition of Board of Directors, Attendance of Directors at the Board Meeting and Last Annual General Meeting, Directorship in other Public Limited Companies and Membership in Committees as on 31st March, 2011 are as follows:

Name of Directors	Category of Directorship/ Promoters/ Independent Director	No. of Board Meetings Attended	Attendance at Last AGM held on 13th September, 2010	No. of Directorship held in other Companies*	No. of Committee Memberships/ Chairmanships held in other Companies. ^
Mr. Tarun Oberoi	Promoter / Executive Director	11	Yes	8	Nil
Mr. Robin Bartholomew	Promoter / Executive Director	11	Yes	8	Nil
Mr. Deepak Manchanda	Non Executive Independent Director	7	Yes	Nil	Nil
Mr. Naveen Ganzu	Non Executive Independent Director	2	No	1	Nil
Mr. Jitindar Bir Singh	Non Executive Independent Director	4	Yes	Nil	Nil
Mr. Gautam Nair	Non Executive Independent Director	5	No	3	Nil
Mr. Tarun Joshi	Director	6	Yes	1	Nil

* Excluding private/foreign Companies and Companies registered under section 25 of the Companies Act, 1956

^ Committees here means the Audit and Shareholders'/Investors' Grievance Committee of Companies apart from Crew B.O.S. Products Limited

c) Brief resume of Directors seeking appointment / re-appointment

Pursuant to the provisions of Section 255 and 256 of the Companies Act, 1956, one third of its rotational Directors retire every year and if, eligible offers themselves for re-election at every Annual General Meeting of the Company. Consequently, Mr. Naveen Ganzu and Mr. J.B. Singh would retire this year and being eligible, offer themselves for re-appointment.

(i) Mr. Naveen Ganzu

Mr. Naveen Ganzu holds Post-Graduate qualification in management from IMI, India and the University of St. Gallen (HSG), Switzerland. He is the Country Head of Weir India; part of the Scotland based global engineering firm, The Weir Group PLC. He has held various managerial positions and has expertise in manufacturing and assembly operations, automotive/engineering industry, greenfield operations start-up, joint venture and diversification, marketing and communication, project management and product launch, people development and business process reengineering.

He is engaged with the company as an Independent Director since April 2005.

Companies in which Mr. Naveen Ganzu holds Directorships and Committee Memberships apart from Crew B.O.S. Products Limited.

Name of the Director	Directorship	*Committee Membership	*Committee Chairmanship
Naveen Ganzu	Weir Engineering Services Limited (India) Ltd	NIL	NIL
	Weir Minerals(India) Pvt. Ltd	NIL	NIL

* Committee here means the Audit & Shareholders'/Investors' Grievance Committee

Shareholding in the Company

Mr. Naveen Ganzu does not hold any Equity Share in the Company.

ii) Mr. Jitindar Bir Singh

Mr. Jitindar Bir Singh is the as Director and CEO of Calleo Distribution Technologies Pvt. Ltd. With 20 years of experience in British Airways, Jet and Scandinavian Airlines, Singh's last appointment was as GM north India at Jet Air and head of business of the leisure India of Jet Air, Jet Air Tours. British Airways sponsored his education stint at the Oxford University in U.K. he also played an integral role in planning Jet Airways' international routes.

His core competency lies in areas of Resource Management, Process Management, Identifying and Planning new businesses, Sales and Marketing.

He is engaged with the company as an Independent Director since April 2005.

Companies in which Mr. Jitindar Bir Singh holds Directorships and Committee Memberships apart from Crew B.O.S. Products Limited

Name of the Director	Directorship	*Committee Membership	*Committee Chairmanship
Mr. Jitindar Bir Singh	Calleo Distribution Technologies Pvt. Ltd	NIL	NIL
	Inter globe Technology Quotient Pvt. Ltd	NIL	NIL
	ITQ Lanka Pvt. Ltd	NIL	NIL

* Committee here means the Audit & Shareholders'/Investors' Grievance Committee

Shareholding in the Company

Mr. Jitindar Bir Singh does not hold any Equity Share in the Company.

d) The Directors have no inter-se relationship among themselves.

3. AUDIT COMMITTEE

a) *Composition, meetings and attendance:*

The Audit Committee comprises of three (3) members, all being Independent Non-Executive Directors.

Name	Status	Category	Number of meetings
Attended			
Mr. Deepak Manchanda	Chairman	Independent	5
Mr. Naveen Ganzu	Member	Independent	1
Mr. Gautam Nair	Member	Independent	4

All the members of the Audit Committee have accounting and financial management knowledge.

During the financial year 2010-2011, the Committee met 5 times as per detail given below and a time gap between two Audit Committee meetings was less than four months:

Date of the Meeting	Purpose of the meeting
22nd April, 2010	To discuss the financial progress of the Company, review upon company's financial and risk management policies and review of internal audit report for the quarter ended 31st March, 2010.
25th May, 2010	Appointment of the Statutory Auditors and Internal Auditors of the Company and To review the Audited Financial Results for the Year ended on 31st March, 2010
3rd August, 2010	To review the Un-audited Financial Results for the Quarter ended on 30th June, 2010
12th November, 2010	To review the Un-audited Financial Results for the Quarter/half year ended on 30th September, 2010
11th February, 2011	To review the Un-audited Financial Results for the Quarter /Nine ended on 31st December, 2010

(a) Terms of reference

The terms of reference of the Audit Committee are in line with those specified under Section 292A of the Companies Act, 1956 and under revised Clause 49 of the Listing Agreement. The Audit Committee oversees the financial reporting process for proper disclosure in the financial statements, recommends the appointment, re-appointment and removal of the auditors, fixes their



remuneration and approves payments for any other services. The Committee provides directions to the audit function in the Company and monitors/reviews the quality of financial management and internal audit. It reviews with the Management, external and internal auditors adequacy and compliance of internal control mechanism of the Company along with risk management policies of the Company.

It also reviews the quarterly, half yearly and annual financial statements with primary focus on:

- Directors' Responsibility Statement,
- accounting policies and practices,
- major accounting entries involving estimates based on exercise of judgment by the management,
- significant adjustments made in financial statements,
- compliance with listing and other legal requirements relating to financial statements
- disclosure of related party transactions,
- qualifications, if any, in the draft audit report,
- reviewing internal audit report system,

The minutes of audit committee meeting are placed before the Board. The Company Secretary is the Secretary of the Audit Committee.

4. REMUNERATION COMMITTEE.

a) Terms of reference

The Remuneration Committee, inter alia, recommends for appointment on the Board, grant of remuneration to the Managing Director/Whole Time Director(s) etc, evaluation of their performance and also framing any remuneration(s) policy in relation thereto.

b) Composition, meetings and attendance

The Remuneration Committee comprises of Mr. Deepak Manchanda, Mr. Navin Ganzu and Mr. Jitindar Bir Singh, all being Non-Executive Independent Directors. During the year under review, the remuneration committee meeting was held on 25th May, 2010.

c) Remuneration Policy

The Executive Directors of the Company are paid remuneration, as approved by the Board of Directors, shareholders of the Company and at the recommendation of the Remuneration Committee. The remuneration payable to the Executive Directors is determined by taking into account their qualification, expertise, contribution, and prevailing levels of remuneration in Companies of corresponding size and stature.

d) Details of Remuneration to Directors

(i) Details of remuneration paid to the Executive Directors of the Company for the financial year 2010-11 are as follow;

Name	Sitting Fees (Rs.)	Salary (Rs.)	Allowances & Perquisites (Rs.)	Total (Rs.)
Mr. Tarun Oberoi	NIL	6000000.00	3515100.00	9515100.00
Mr. Robin Bartholomew	NIL	3000000.00	1284600.00	4284600.00

(ii) Except paying the sitting fees to the Non-executive Independent Directors for attending the meetings of the Board of Directors no other pecuniary relationship or transaction are held by them with the Company. The details of sitting fee paid to them are as follow;

Name	Sitting Fees (Rs.)
Mr. Deepak Manchanda	7700
Mr. Naveen Ganzu	Nil
Mr. Jitindar Bir Singh	4400
Mr. Gautam Nair	5500

(iii) Non Executive Directors of the Company do not hold any shares in the Company.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE.

(a) Terms of reference

The Committee supervises the mechanism for redressal of investor grievances and ensures cordial investor relations, apart from looking into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of annual reports, non-receipt of dividend and allied matters.

(b) Composition, meetings and attendance

The Committee comprises of 3 (Three) members, majority being Independent Non Executive Directors. During the financial year 2010-11, Committee met 4 times viz. 25th May, 2010 ,3rd August, 2010, 12th November, 2010 and 11th February, 2011 . The

Composition and member's attendance at the Committee meetings is presented below:

Sr. No.	Name	Category	Status	Number of meetings attended
1.	Mr. Deepak Manchanda	Independent Non-Executive Director	Chairman	4
2.	Mr. Tarun Oberoi	Executive Director	Member	4
3.	Mr. Jitindar Bir Singh	Independent Non-Executive Director Member	Member	2

Mr. Sanjay Kumar Babu, Company Secretary is the Compliance Officer.

The details of correspondence of shareholders / SEBI / Stock Exchanges are being provided to the Committee along with MIS.

6. GENERAL BODY MEETINGS

Details of the last 5 (Five) General Meetings of shareholders held during the last three years are as follows:

Year	Date and Time	Category	Venue	Details of Special Resolutions passed	Resolution passed through postal ballot
2010-2011	25.10.2010 10.00 A.M	EGM	Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	Issue of securities u/s 81 (1A)	NIL
2010-2011	13.09.2010 10.00 A.M	AGM	Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	NIL	NIL
2009-10	28.01.2010 03.30 P.M.	EGM	Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	Issue of preferential warrants u/s 81 (1A)	NIL
2009-10	07.12.2009 10.00 A.M.	EGM	Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	Issue of preferential warrants u/s 81 (1A)	NIL
2009-10	14.09.2009 10.00 A.M.	AGM	Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	NIL	NIL

7. DISCLOSURES

During the year ended 31st March, 2011, there has been no materially significant transaction entered by the Company with any party, which is considered to have potential conflict with the interest of the Company at large.

There has not been any non-compliance, and no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, or any matter relating to the capital markets, since 24th September, 2004, the date of listing.

The Company has not yet put in place a Whistle Blower Policy. However, no employee has been denied access to the Audit Committee of the Board of Directors of the Company.

Company has laid down adequate measures to update the Board about the risk evaluation and risk mitigation.

The Company has fully complied with the Mandatory Requirements of Clause 49 of the Listing Agreement, as revised / amended till date.

The Company also partly complies with the Non-Mandatory Requirements of the Listing Agreements such as the Remuneration Committee of the Independent and Non-executive Directors has been formed to determine on their behalf with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

DISCLOSURES OF ACCOUNTING TREATMENT

While in the preparation of the Financial Statements, the Accountant Standards, issued by The Institute of Chartered Accountants of India (ICAI), have been strictly followed and there is no deviation in any respect.

CEO / CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company have given requisite Certificate to the Board of Directors of the Company in terms of Clause V of Clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

The Company has always reported all material Information including declaration of quarterly financial un-audited results to all stock exchanges in prescribed formats where the shares of the company are listed.

The Financial results quarterly, half yearly and annual results and other statutory information are communicated to the shareholders by way of advertisement in daily newspapers, viz., Financial Express and/or Economic Times " in English and "Jansatta" in Hindi and are also posted on the Company's website www.crewbos.com.

The financial results of the Company are also posted on the www.corpfilings.co.in (Corporate Filing and Dissemination System).



9. GENERAL INFORMATION FOR SHAREHOLDERS.

a. 22nd Annual General Meeting:

Date and Time : 19th Day of September, 2011 at 10.00.A.M.
 Venue : Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010

b. Financial Calendar 2011-2012: (tentative and subject to change)

Sr. No.	Event	On or before
1.	Unaudited Financial Results for the 1st Quarter ended 30th June, 2011	14th August, 2011
2.	Unaudited Financial Results for the 2nd Quarter ended 30th September, 2011	14th November, 2011
3.	Unaudited Financial Results for the 3rd Quarter ended 31st December, 2011	14th February, 2012
4.	Audited Financial / Quarterly results for the year / quarter ended on 31st March, 2012	30th May, 2012

c. Book Closure Period: Monday, 12th day of September, 2011 till Monday, 19th day of September, 2011 (both days inclusive).

d. Listing on Stock Exchanges:

The shares of the Company are listed on the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange

The annual listing fees for the financial year 2011-2012 have been paid to these Stock Exchanges with in the stipulated time .

e. Stock Code:

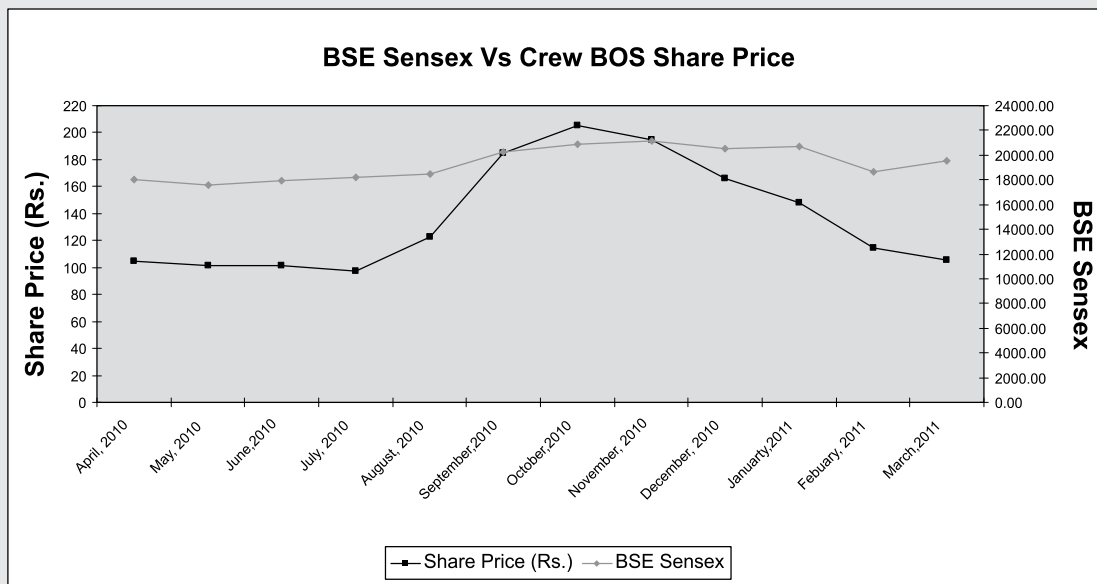
- Bombay Stock Exchange Limited : 532542
- National Stock Exchange of India Limited : CREWBOS

f. Stock Market Price data:

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, during the period under review are as follows:

Months	NSE			BSE		
	High (Rs)	Low (Rs)	Volume	High (Rs)	Low (Rs)	Volume
April, 2010	104.80	81.50	3276387	105.00	81.75	2808552
May, 2010	101.40	78.00	2127779	101.40	77.25	1725230
June,2010	102.00	83.30	1770453	101.20	85.00	1197968
July, 2010	98.50	83.00	2094816	97.70	84.00	1717751
August, 2010	122.50	90.00	10125268	122.50	90.05	6803838
September,2010	184.95	108.50	13747859	185.00	109.00	11611773
October,2010	206.05	158.10	6465168	205.50	158.00	4548631
November, 2010	193.90	140.60	2769057	194.65	140.15	2000106
December, 2010	166.50	95.10	2454318	165.70	95.20	1188623
January,2011	147.70	103.45	645476	148.00	103.20	255488
February, 2011	115.70	81.90	711364	114.25	83.00	352552
March,2011	106.00	83.25	1062716	105.25	82.80	863370

[Source: www.bseindia.com, www.nseindia.com]



g. Registrar and Share Transfer Agents:

M/s Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company in respect of shares held in physical and de-mat form.

M/s Skyline Financial Services Private Limited

D-153/A, 1st Floor, Okhla Industrial Area,

Phase-1, New Delhi-110020

E-mail: admin@skylinerta.com

h. Share Transfer System:

M/s Skyline Financial Services Private Limited (RTA) process the share transfer / transmission on fortnightly basis and the share transfers in the physical form are approved by the Share Transfer Committee.

The Company has Share Transfer Committee consisting of Two (2) members, viz. Mr. Tarun Oberoi, Managing Director, Mr. Robin Bartholomew, Executive Director. The Company Secretary acts as Secretary to the Committee. Committee meetings are convened on the requirement basis to approve the share transfers and other related issues.

a. Distribution of Shareholding as at 31st March, 2011

No. of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Shareholding
Upto -500	6809	89.05	744141	5.77
501-1000	398	5.21	317825	2.47
1001-2000	203	2.65	299535	2.32
2001-3000	83	1.09	211239	1.64
3001-4000	34	0.44	119361	0.93
4001-5000	32	0.42	150936	1.17
5001-10000	38	0.5	289393	2.24
10001 & above	49	0.64	10760770	83.46
Total	7646	100.00	12893200	100.00

b. Shareholding Pattern as at as at 31st March, 2011

Category	No. of Shares	% of Paid up Capital
Promoters Holding	6937049	53.80%
Persons acting in concert	-	-
Mutual Funds	-	-
Banks/Financial Institutions/Insurance Companies	10000	0.08%
FII's	-	-
Private Corporate Bodies	2963342	22.98%
Indian Public	2473961	19.19%
NRI's	143224	1.11%
GDRs	363624	2.82%
Any other (Clearing House/Public Trust)	2000	0.02%
Total	12893200	100.00

c. De-materialization of Shares & liquidity

Equity shares of your company are in compulsory de-mat settlement mode and can be traded only in de-mat form. Except 2127 Equity Shares out of total issued capital of the Company, all the shares of the Company are in de-mat form.

As on 31st March, 2011, 128, 91,073 Equity Shares of the Company, forming 99.98% of the Share capital of the Company stands Dematerialized.

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is: INE 514G01019



i. Plant locations

- i. 199, Udyog Vihar, Phase-I, Gurgaon, (Haryana)
- ii. 172, Udyog Vihar, Phase-1, Gurgaon (Haryana)
- iii. Plot No. 8 & 9, Sector -7, IMT, Manesar, Gurgaon (Haryana)
- iv. Plot No. 37, Sector-4, IMT, Manesar, Gurgaon (Haryana)
- v. Plot No. 153, Sector- 4, IMT, Manesar Gurgaon (Haryana)
- vi. Plot No 12, Sector- 4, IMT, Manesar Gurgaon (Haryana)
- vii. 140, Leather Complex, Jalandhar, Punjab
- viii. 71/3B& 70/2, Manthangal Village, Walaja Taluk, Vellore District (Tamil Nadu)
- ix. Plot No.SPL-190, Industrial Area Neemrana, District Alwar Rajasthan

j. Outstanding GDRs/ADRs/Warrants/Options/FCCBs

Out of total GDRs issued by the Company, 363624 GDRs, each representing 1 (one) equity shares of Rs. 10/- each are outstanding as on 31st March, 2011.

The Committee of directors has issued 20,00,000 warrants, convertible into equity shares of the Company on preferential basis to promoters and others private investors at a premium of Rs. 40.33/- per share on the face value of Rs. 10/- each on 22nd February, 2010, pursuant to shareholders' approval granted in the EGM held on 28th January, 2010. As on 31st March, 2011 one of the holder of the warrants has exercised his option of conversion into equity shares.

k. Address for Correspondence

The Company Secretary
199, Udyog Vihar, Phase-1
Gurgaon, Haryana-122016
Tel: 0124-4139400, Fax: 0124-4005011
Email: communication@crewbos.com

10. CODE OF CONDUCT:

The Board of Crew B.O.S. Products Limited has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company www.crewbos.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report

Declaration by the Managing Director

It is hereby declared that the Company has obtained from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the said Code of Conduct.

For Crew B.O.S Products Limited

Sd/-
(Tarun Oberoi)
Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members of

Crew B.O.S. Products Limited

We have examined the compliance of conditions of Corporate Governance by Crew B.O.S. Products Ltd. ("the Company") for the year ended on March 31, 2011, as stipulated in clause 49 of the listing agreement of the Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and explanation provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under abovementioned clause of the Listing Agreement.

We state that no investor's grievances are pending for a period exceeding one month as per the records placed before the Shareholders'/ Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anil K. Goyal & Associates**

Chartered Accountant

Sd/-

(Anil K. Goyal)

Partner

FCA: 71221

Date: 10th August, 2011

Place: Gurgaon

CEO/CFO CERTIFICATION PURSUANT TO CLAUSE V OF THE CLAUSE 49 OF THE LISTING AGREEMENT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2011

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2011 and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting statements, applicable laws and regulations
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors:
- (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein if any, of the management or an employee have a significant role in the company's internal control systems.

Sd/-

(Tarun Oberoi)

Managing Director

Sd/-

(Sanjeev Sehgal)

Chief Financial Officer

Place : Gurgaon

Date : 10th August, 2011



MANAGEMENT DISCUSSION & ANALYSIS

ANNEXURE- 2

OVERVIEW

Leather industry occupies a predominant place in India, being the second largest producer next to China. The industry is equipped with a potential for employment generation, growth and exports. The industry experienced a positive metamorphosis from being a mere transporter of raw materials to an established exporter of value added and finished leather products. Currently it is on an ever increasing phase with optimum utilization of available raw materials and maximum returns from exports. Leather industry in India is facing a shift of focus away from the domestic market due to globalization, which has opened up leather sector to foreign capital leading towards a complete transformation of the production chain in the industry. The control of the value chain is exercised by the international buyers and that even the largest firms in the Indian industry have little independence with respect to design and specification of the products being produced. The informal labour processes are augmented by the employment based on caste and segregated by gender.

SYNOPSIS OF THE INDUSTRY

The leather industry occupies an important place in the Indian economy in view of its huge potential for employment, growth and exports. Endowed with the largest cattle population in any country of the world and cheap and abundant manpower both skilled and unskilled, India is well-equipped to have a distinctive advantage in the production of leather and leather goods.

The leather industry is spread across different segments, namely, tanning & finishing, footwear & footwear components, leather garments, leather goods including saddler & harness, etc. The product variation covers semi and finished leather, footwear and footwear components, garments for ladies and gents, handbags

for ladies and gents, wallets, diaries and cardholders, gloves and fashion accessories, tableware, upholstery (for houses, offices and vehicles), and luggage and portfolio bags.

The global trade in leather and leather products has been increasing over the years. Although the exports of Indian leather and leather products have grown manifold during the past decades, our country's share in global trade is around 3% among world imports of leather products. Whereas India's share in world imports of leather footwear is 1%. Major exporting countries of leather footwear are China (14% share), Portugal (6% share), Brazil (5% share) and Indonesia (4% share).

India's share in world imports of leather goods is 7%. Major exporting countries are China (22% share), Italy (22 % share), France (7% share) and Greece (5% share),

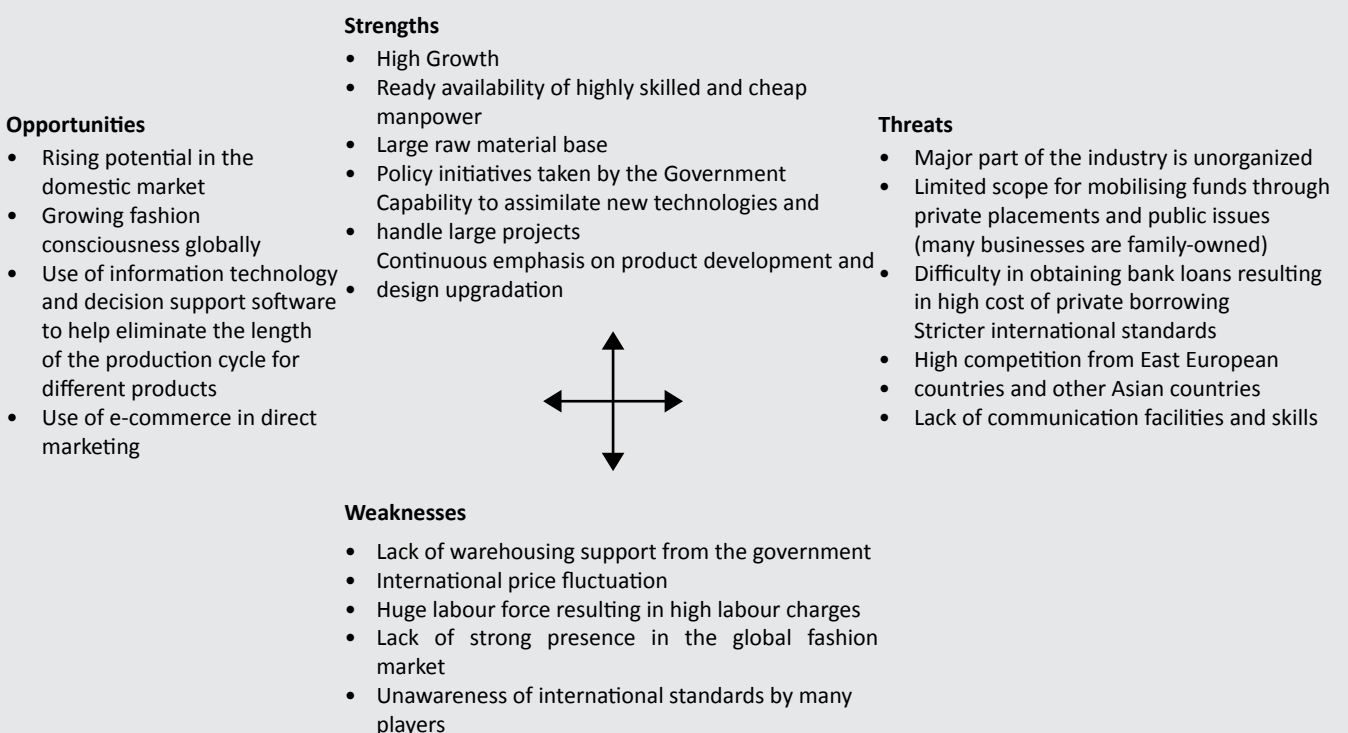
India's share in world imports of harness and saddlery is 8%. Major exporting countries of harness & saddlery are Germany (14 % share), U.K. (14 % share), China (12% share).

Overall, India is facing fierce competition in international market from countries like China, Vietnam, Thailand, Indonesia, etc., which are emerging as major manufacturing countries.

East European countries like Poland, Romania, Czech and Slovak Republics have re-emerged as major production centres particularly for footwear sector. These countries pose major challenge to Indian exporters as they enjoy geographical advantage.

To augment the footwear sector, Indian Government has come up with numerous initiatives. Footwear sector is now de-licensed and de-reserved, providing expansion of capacities on modern lines with state-of-the-art machinery. Government has also permitted 100% Foreign Direct Investment through the automatic route for the footwear sector.

SWOT Analysis of the Indian leather industry



PROSPECTS FOREFRONT

The leather sector offers a good potential which Indian entrepreneurs can exploit in European Union and other markets characterized by ever growing competitiveness in terms of price and quality, on one hand, and the environmental considerations, on the other. With a strong foothold that the Indian leather industry has had for long in these markets, and its advantage of raw material and labour resources, Indian leather exporters can mount a concerted marketing campaign to wrest a share consistent with their inherent strength and potential. This has to be done against the background of the well-known salient features of these markets:

- The world's second largest import and export market
- A difficult buyers' market with hyper competition and high expectations
- A dynamic multi-faceted market with rapid technological development and innovations A market where a considerable amount of buying power is devoted to satisfying individual needs
- A market influenced by the rising average age of the population and low birth rate
- A market where environment awareness and eco-friendly production becomes more and more a pre-requisite for successful marketing of products

The emerging trend in these markets has been towards direct imports. The other noteworthy feature is the integration of retailing and manufacturing, particularly for the footwear sector. This has led to increased emphasis on distribution aspects of business. Other distributors, like departmental stores, mail order houses, super markets and non-leather shops have also gained importance. Many outlets get direct supplies either from the manufacturers and importers or from wholesalers and buying associations.

These developments necessitate the marketing strategies to be attuned to the specifics of the different channels, keeping in sharp focus the changes taking place in the distribution pattern of chain stores, retailers, discounters, etc.

The strategy should focus on a structural approach to the promotion of export of leather products from India. This must include market information for exploring new markets, participation in different international trade fairs, organizing trade delegations, organizing buyer-seller meets, liaising with the representatives of the buying houses, etc.

RISK AND CONCERNS

Risk represents the face of business uncertainty, affecting corporate performance and prospects. The objective is to identify risks as early as possible and initiate suitable measures to mitigate them and limit business losses. The Company's risk management framework comprised a clear understanding of strategies, policies, initiatives, norms, structured reporting and control. The Company ensures that the risk management discipline is centrally initiated by the senior management and progressively decentralized, extending to managers across hierarchies, facilitating risk mitigation at the transactional level.

Leather and fashion industry have risks associated with change in fashion, customer satisfaction and also frequent changes in Governmental rules and regulations. The risks to which the Company is exposed, and the initiatives taken by the Company to mitigate such risks, are given below.

Financial risks are concerned with volatility in interest and exchange rates, credit, asset-liability mismatch. The Company is exposed to forex risks arising from various currency exposures, primarily with respect to USD, Pound, GBP, Euro and Swiss Franc. The Company imports key raw materials which act as a partial hedge. The Company also hedges a part of its net foreign exchange earnings based on periodic cash flow review enabling it to minimize the impact of the strengthening rupee. The emphasis on business expansion and cost management takes such adverse exchange fluctuations in its stride. The Company has put in place a system-driven credit control procedure and proactive approach to prepare liquidity planner, and constant review thereof, to ensure that at any given point of time there is adequate cover available to extinguish its liabilities.

Operational risks

As a company having a global customer base, we are subject to the industry's business cycles, the timing, duration and volatility of which are difficult to predict. The Company is exposed to disruption in supply chain, failure of research & development facilities, and faulty application of information technology, besides non-compliance of regulatory provisions. However, the policies and process framework of the Company, supported by the strong management information system and group guidelines, provide it a proactive approach to mitigate to operational risks to a great extent.

HUMAN RESOURCES

The primary goal from a HR perspective is to build a robust and agile world class organization with a culture of high performance embedded in a value system that promotes respect for individuals, diversity and entrepreneurship. The Company believes that talented manpower is a key strength. Equally important is retention of talented manpower. In order to mitigate the risk it plays considerable emphasis on development of leadership skills and on building employee motivation. Both acquiring right talent which aligns with current resource pool and retaining existing talent are equally important. The Company has a concerted focus on building right capabilities in current business through intensive training and development of employees at all levels.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has designed its internal control system specially and specifically to guarantee reasonable assurance so as to provide reliable financial and operational information. The Internal Control System ensures the safeguarding of the assets from unauthorized use or losses, applicable statutes, corporate policies, and also ensuring that the transactions are executed with proper authorization. The company takes special care to place adequate internal control procedures commensurate with its nature of operations and size.

FINANCIAL COMPARISON OF FISCAL YEAR 2011 WITH 2010

The Company's Financial Statements have been prepared in accordance with the requirements of Indian Generally Accepted Accounting Principles (GAAP) and the Companies Act, 1956 in India. The Crew B.O.S. Management accepts responsibility for the integrity and objectives of these financial statements.

Fiscal year 2011 pertains to the year that commenced on April 1, 2010 and ended on March 31, 2011. Fiscal year 2010 pertains to the year that commenced on April 1, 2009 and ended on March 31, 2010.



More than the physical and tangible strengths, our intellectual wealth is playing a crucial role in sustaining our growth. The advantages that have accrued as a result are apparent and for all to see.

1. Income from operations

Total Income from operations for the fiscal year 2011 aggregated to Rs. 6307.60 million, representing an increase of 37.34 per cent from Rs. 4592.86 million in fiscal year 2010. Table 1 presents a break-up of total income from operations for fiscal years 2011 & 2010.

Particulars	Year Ended March 31				Growth
	2011		2010		
	(Rs. Million)	%	(Rs. Million)	%	
Exports	4245.15	67.30	3125.00	68.04	35.85
Domestic	1851.56	29.35	1304.61	28.40	41.92
Duty Drawback	210.89	3.35	163.25	3.56	29.18
Total	6307.60	100.0	4592.86	100.0	

(i) Export Sales

Export sales are primarily generated from export of fashion accessories. Export sales for fiscal year 2011 stood at Rs. 4245.16 million, representing an increase of 35.85 per cent from Rs. 3125.00 million in fiscal year 2010.

- Sales Breakup

The company's sales generated from export of fashion accessories can be classified into following product categories:

- Fashion Bags
- Fashion Belts
- Fashion Footwear
- Wallets
- Gift items and other small goods

The break-up of sales from these product categories has been reflected below:

Particulars	Year Ended March 31				Growth
	2011		2010		
	(Rs. Million)	%	(Rs. Million)	%	
Fashion Bags	1111.75	18.33	1252.14	28.18	(11.21)
Fashion Belts	387.13	6.38	616.13	13.87	(37.17)
Fashion Footwear	1323.73	21.82	486.90	10.96	171.87
Wallets	333.94	5.50	367.92	8.28	(9.24)
Leather	431.95	7.12	294.05	6.62	46.90
Other Finished Goods	902.55	14.88	343.61	7.74	162.67
Fabrics	1575.84	25.97	1082.03	24.35	45.64
Total	6066.89	100.0	4442.78	100.0	

The list of top ten customers and their % contribution to manufactured export sales are:

Sr. #	Name of Customer	% Contribution
1	FOSSIL RETRODOME	43.65
2	MARKS & SPENCER SCM LIMITED	8.36
3	ACCESSORIZE	5.64
4	CHICOS 921 DISTRIBUTION SVCS	5.53
5	DEBENHAMS RETAIL PLC	4.89
6	LIZ CLAIBORNE INC	3.78
7	ESPRIT EUROPE SERVICE GMBH ac	3.44
8	NEXT RETAIL LTD.	3.12
9	AEO MANAGEMENT CO.	2.06
10	OLD NAVY	1.90

Crew B.O.S. continues to focus on strengthening its presence in Europe and the rest of the world.

2. Expenditure

i) Material Manufacturing and Other Manufacturing Expenses

The total material manufacturing and other manufacturing expenses constituted 73.31% of income from operation in the fiscal year 2011 and 72.41% of income from operations in fiscal year 2010.

ii) Contract Manufacturing

The outsourced processes have helped in developing new vendors/partners, accordingly resulting into cost efficiency. Simultaneously, our in-house Quality Assurance Team ensures that there are no compromises with regard to the quality of the product.

iii) Investment in Fixed Assets

The Company has invested Rs. 121.21 million in the Fixed Assets to make its manufacturing processes mechanized, thereby enabling reduction in the cost of production leading to better product at cheaper cost.

iv) Personnel, Administrative & Selling Expenses

a) Personnel, Administrative expenses have reduced to 13.46 per cent of Income from operations in the fiscal year 2011 from 14.57 percent of Income from operations in fiscal year 2010. It helped the Company to improve its profitability.

v) Interest and Finance Charges

The interest and finance charges are 6.14 per cent of the income from operations in the fiscal year 2011, as compare to 5.53 percent of the income from operations in the fiscal year 2010.

vi) Taxation

Current Income Tax has been provided on income not exempted under the tax laws. Approximately 8.60 percent of the turnover came from 100% EOU facilities, which are exempt under section 10 B of the Income tax Act, 1961.

3. Earnings before Interest, Depreciation, Taxation and Amortization (EBIDTA)

The Operating Profit for the fiscal year 2011 (EBIDTA) was Rs. 790.44 million, representing 12.53% of income from operations, as against Rs. 634.82 million, representing 13.82 per cent of income from operations for the fiscal year 2010.

4. Profit after Tax

Profit after tax for the fiscal year 2011 grew to Rs. 224.29 million from Rs. 185.69 million in the fiscal year 2010, representing an increase of 20.79 per cent over the fiscal year 2010.

5. Financial Position

i) Share Capital

The Company Authorized Share Capital stood at Rs. 300,000,000/-, comprising 29,000,000 Equity Shares of Rs. 10/- each and 1,000,000 Preference Shares of Rs. 10/- each.

The paid up capital of the Company in fiscal year 2011, increased to Rs. 128.9 million from Rs. 128.2 million in the fiscal year 2010 as the result of conversion of 75000 share warrants into equity shares.

ii) Reserves and Surplus

During the fiscal year 2011, addition to the Reserve & Surplus is due to surplus available in Profit & Loss Account and Security premium.

iii) Secured Loans

The overall secured loan for the year stood at Rs. 2769.07 million, as compared to Rs. 2055.57 million in the previous year. The change is mainly due to increase in the working capital requirements because of significant increase in the turnover.

iv) Fixed Assets

The Company invested an amount of Rs. 121.21 million in Fixed Assets in the Fiscal Year 2011, as compared to Rs. 217.46 million in the fiscal year 2010.

v) Investments

The investments at the end of the year stood at Rs. 31.45 million, representing the amount invested in the subsidiaries.

vi) Inventories

Inventories stood at Rs. 1792.00 million in the fiscal year

2011, as against Rs. 1554.13 million in the fiscal year 2010. The inventories to income from operation have come down from 33.84 percent to 28.41 percent. The inventory days were 153 days in the fiscal year 2011 from 187 days in the fiscal year 2010.

vii) Sundry Debtors

Sundry Debtors as of March 31, 2011 were Rs. 3431.89 million, as against Rs. 1404.57 million as of March 31, 2010. These debtors are considered good and realizable.

viii) Cash & Bank Balances

Cash and Bank Balances stood at Rs. 86.10 million for the fiscal year 2011 as against Rs. 150.92 million in the fiscal year 2010 .

ix) Loans and Advances

Loan and advances as of March 31, 2011 have increased to Rs. 502.16 million from Rs. 329.62 million as at the end of fiscal year 2010. The increase is mainly on account of:

- a) Advance to Subsidiaries
- b) Advance income tax and TDS
- c) Refundable VAT

x) Sundry Creditors

Sundry Creditors include amount payable to vendors for supply of goods and services and amount accrued for operational expenses.

xi) Miscellaneous Expenditure

Miscellaneous Expenditure stood to Nil in fiscal year 2011, as against Rs. 1.16 million in fiscal year 2010.

Cautionary Statement

Statements in the Management Discussion and Analysis report and other Sections relating to the Company's Objectives, projections, outlook, expectations, etc. may be forward looking statements within the meaning of applicable law and regulations. Actual results could differ materially from those expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions, economic conditions, government rules and regulations, economic developments, natural calamities, etc., over which the Company does not have the direct control.



AUDITORS' REPORT

To the Members of

Crew B.O.S. Products Limited

We have audited the attached Balance Sheet of Crew B.O.S. Products Limited, as at 31st March, 2011 and Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account, as required by Law, have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, subject to note number 18 regarding

short provision for bonus, note number 22 regarding no provision for write-off of loans & investment made in non functional joint venture company, note no. 17 regarding non provision for wealth tax liability the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by the Report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.

- e) On the basis of written representation received from the directors and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our knowledge and information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :-
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2011.
 - (ii) In the case of the Profit & Loss Account of the profit for the year ended on that date.
 - (iii) In the case of the Cash Flow Statement, on the cash flows for the year ended on that date.

For **ANIL K. GOYAL & ASSOCIATES**

Chartered Accountants

Sd/-

(ANIL K. GOYAL)

Partner

Membership No. 71221

Firm Reg. No. 004558N

Place : New Delhi

Date : 28th May, 2011

ANNEXURES REFERRED TO IN PARA 1 OF THE AUDITOR'S REPORT TO THE MEMBERS OF CREW B.O.S. PRODUCTS LIMITED ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2011

- 1) a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The records are being compiled for all assets owned by the Company.
- b) The management has occasionally physically verified the Fixed Assets and no material discrepancies are reported to have been observed on such verification as compared to book records.
- c) In our opinion, and according to the information and explanations given to us, the company has not disposed off a substantial part of fixed assets during the year and therefore paragraph 4(i) (c) of the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the Order) is not applicable.
- 2) a) The Inventory has been physically verified during the year by the management and auditors appointed by the bankers from whom the company is enjoying various credit facilities. We have relied on the stock audit report submitted by the management and auditors to the bankers certifying the stock value figure. In our opinion the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records have been dealt with.
- 3) The Company has granted interest free unsecured loans/ advances to seven parties covered in the register maintained under section 301 of the Act, aggregating to Rs 2097.86 Lakhs. The terms and conditions thereof are generally not prejudicial to the interest of the company. The company has taken interest free unsecured, loans/advances from eight parties covered in the register maintained under section 301 of the Act, aggregating to Rs. 933.42 Lakhs. The terms and conditions thereof are generally not prejudicial to the interest of the company
- 4) In our opinion, and according to information and explanations given to us, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of stores & spare parts, fixed assets, and with regard to sale of products and there are no major internal control weaknesses in regard thereto.
- 5) The transactions that need to be entered into a register in pursuance of section 301 of the Companies Act have been entered. According to the information and explanations given to us, purchase of goods and sale of services aggregating during the year to Rs. 5,00,000/- or more in respect of a party in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time for such goods.
- 6) During the year Company has taken unsecured interest free short-term loans of Rs. 149.50 lakhs from a Society. Necessary compliances for loans were not done since above loan was taken for the purpose of purchase of plant & machinery and for incurring expenses on behalf of the society.
- 7) In our opinion the Company has an internal audit system that is commensurate with the size and nature of its business.
- 8) The company is still in the process of compiling the cost records as per the requirement of clause (d) of sub – section (1) of Section 209 of the Companies Act, 1956.
- 9) In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, employees' state insurance, investor education and protection fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, and other statutory dues, as applicable to its activities, with appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March, 2011 for a period of more than six months from the date they became payable except undisputed Tax liability of Rs. 266.32 Lakhs towards Income Tax and Fringe Benefit Tax for FY 2008-09 and Rs. 681.89 Lakhs towards Income Tax for FY 2009-10. As explained to us, the Company did not have any dues on account of investor education and protection fund.
- According to the records of the Company, following are the disputed liabilities of the Company. The Company has not made the provision for the same in its books of accounts.

Name of Statute	Nature of Dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount paid against Demand (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	16.64	AY 2003-04	ITAT (New Delhi)	16.64
Income Tax Act, 1961	Income Tax	31.01	AY 2005-06	ITAT (New Delhi)	31.01
Income Tax Act, 1961	Income Tax	50.14	AY 2006-07	ITAT (New Delhi)	50.14

- 10) The company has neither accumulated losses as at the end of the financial year nor it incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- 11) According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or bank.
- 12) In our opinion and according to the information and explanations given to us the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and therefore paragraph 4(xii) of the Order is not applicable.



- 13) In our opinion and according to the information and explanations given to us, the provisions of any special statute applicable to chit fund and nidhi/mutual benefit fund/society are not applicable to the company and therefore paragraph 4(xiii) of the Order is not applicable.
- 14) The company is not dealing or trading in shares, securities and debentures, therefore paragraph 4(xiv) of the Order is not applicable.
- 15) According to the records of the company and the information and explanations provided by the management, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) The company has availed term loans from a bank/financial institutions. According to the information and explanation given and in our opinion these term loans were applied for the purpose for which the loans were obtained.
- 17) According to the information & explanations given to us and based on examination of documents & records made available, we are of the opinion that the company has not used funds raised on short term basis for long term investments and vice versa.
- 18) According to the information and explanations given to us, the company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 and therefore paragraph 4(xviii) of the Order is not applicable.
- 19) The company has not issued any debentures during the year and therefore paragraph 4(xix) of the Order is not applicable.
- 20) During the year under review, no money was raised by public issue and as such disclosure of end use of money raised is not applicable.
- 21) During the course of our examination of the books and records of the company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the company, noticed nor reported during year nor we have been informed of such case by the Management.

For **ANIL K. GOYAL & ASSOCIATES**
Chartered Accountants
(Firm Regn. No. 04558N)

Sd/-
(ANIL K. GOYAL)
Partner
Membership No. : 71221

Place: Gurgaon
Date : 28th May, 2011

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	128,932,000	128,182,000
Equity Warrants Issued & Subscribed [Refer Note No. 11]		24,221,316	25,165,004
Reserves & Surplus	2	1,452,252,327	1,224,942,722
LOAN FUNDS:			
Secured Loan	3	2,769,069,821	2,055,571,720
Unsecured Loan	4	105,166,103	120,928,782
DEFERRED TAX LIABILITY		33,981,518	29,206,518
TOTAL		4,513,623,085	3,583,996,746
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	1,893,699,058	1,780,987,137
Less : Depreciation		(454,789,103)	(361,273,576)
Net Block		1,438,909,955	1,419,713,561
INVESTMENTS	6	31,448,250	25,782,750
Current Assets, Loan & Advances			
Inventories	7	1,791,998,182	1,554,133,086
Sundry Debtors	8	3,431,885,007	1,404,578,332
Cash & Bank Balances	9	86,096,617	150,923,503
Loan & Advances	10	502,158,508	329,621,346
		5,812,138,314	3,439,256,267
Less : Current Liabilities & Provisions			
Current Liabilities	11	2,527,892,334	1,135,932,784
Provisions	12	240,981,100	165,981,100
		2,768,873,434	1,301,913,884
NET CURRENT ASSETS		3,043,264,880	2,137,342,383
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	1,158,052
TOTAL		4,513,623,085	3,583,996,746
Significant Accounting Policies and Notes forming part of the Accounts Cash Flow Statement	18		

as per our report of even date attached.

For **Anil K. Goyal & Associates**
Chartered Accountants
Firm Registration No. 04558N

For and on behalf of the Board

Sd/-
(Anil K. Goyal)
Partner
Membership No. : 71221

Sd/-
(Tarun Oberoi)
Managing Director

Sd/-
(Robin Bartholomew)
Director

Place : Gurgaon
Date : May 28th, 2011

Sd/-
(Sanjeev Sehgal)
C.F.O.

Sd/-
(Sanjay Kumar Babu)
Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31ST, 2011

	Schedule	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
INCOME			
Income from Operations	13	6,307,601,588	4,592,862,003
Less : Inter-unit Transfer(s)		97,547,332	149,666,667
Net Income from Operations		6,210,054,256	4,443,195,336
Other Income	14	4,223,655	22,147,508
Increase / (Decrease) in Stocks	15	48,197,167	163,545,559
Income from forfeiture of Share Warrents		-	-
TOTAL		6,262,475,078	4,628,888,403
EXPENDITURE			
Material Manufacturing & Others	16	4,624,189,377	3,325,813,398
Personnel, Administration & Selling	17	849,006,526	669,401,610
Interest & Finance Charges		387,349,799	254,167,067
Depreciation		95,731,423	109,863,454
TOTAL		5,956,277,125	4,359,245,529
Profit Before Taxation		306,197,953	269,642,874
(Less) : Provision for Taxation		(75,000,000)	(90,000,000)
Add / (Less) : Deferred Tax Liability		(4,775,000)	8,000,000
		226,422,953	187,642,874
Add / (Less) : Tax Adjustments of Prior Years		-	-
Add / (Less) : Adjustments of Prior Years		(2,138,098)	(1,949,427)
Profit After Taxation		224,284,855	185,693,447
Balance in Profit and Loss Account		882,508,675	696,815,228
Profit available for Appropriation		1,106,793,530	882,508,675
APPROPRIATIONS			
Proposed Dividend		-	-
Proposed Interim Dividend		-	-
Transfer to General Reserve		-	-
Provision for Tax on Proposed Dividend		-	-
Provision for Tax on Proposed Interim Dividend		-	-
Balance Carried to Balance Sheet		1,106,793,530	882,508,675
		1,106,793,530	882,508,675
E.P.S. [Basic] In Rs.		17.40	14.49
E.P.S. [Diluted] In Rs.		15.14	12.53
Significant Accounting Policies and Notes forming part of the Accounts	18		
Cash Flow Statement			

as per our report of even date attached.

For **Anil K. Goyal & Associates**
Chartered Accountants
Firm Registration No. 04558N

For and on behalf of the Board

Sd/-
(Anil K. Goyal)
Partner
Membership No. : 71221

Sd/-
(Tarun Oberoi)
Managing Director

Sd/-
(Robin Bartholomew)
Director

Place : Gurgaon
Date : May 28th, 2011

Sd/-
(Sanjeev Sehgal)
C.F.O.

Sd/-
(Sanjay Kumar Babu)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
A. Cash flow from operating activities:		
Net (loss)/profit before tax but after exceptional/extraordinary items	306,197,953	269,642,874
Adjustments for:		
Depreciation	95,731,423	109,863,454
Interest Expense	387,349,799	254,167,067
Interest Income	(3,141,769)	(3,305,999)
(Profit)/Loss on Fixed Assets sold	367,178	123,028
Deferred revenue expenditure written off	1,158,051	1,991,049
Liability no longer required written back	(809,411)	(18,841,509)
Provision for diminution in value of Investments	434,500	-
Unrealised foreign exchange (gain) /loss	12,271,130	(6,335,881)
Operating profit before working capital changes	799,558,854	607,304,083
Adjustments for changes in working capital :		
- (INCREASE)/DECREASE in Sundry Debtors	(2,028,692,905)	(521,922,105)
- (INCREASE)/DECREASE in Other Receivables	(93,365,106)	(120,483,423)
- (INCREASE)/DECREASE in Inventories	(237,865,096)	(235,693,675)
- INCREASE/(DECREASE) in Trade and Other Payables	1,392,957,972	299,429,168
Cash generated from operations	(167,406,281)	28,634,048
- Taxes (Paid) / Received (Net of TDS)	(78,803,638)	(3,604,593)
- Prior Period (Expenses)/Income (Net)	(2,138,098)	(1,949,427)
Net cash from operating activities	(248,348,017)	23,080,028
B. Cash flow from Investing activities:		
Purchase of fixed assets	(121,209,286)	(217,458,358)
Proceeds from Sale of fixed assets	5,914,292	226,501
Purchase of Investments	(6,100,000)	(5,000,000)
Miscellaneous Expenditure	-	(837,621)
Interest Received (Revenue)	2,773,351	1,363,975
Net cash used in investing activities	(118,621,643)	(221,705,503)
C. Cash flow from financing activities:		
Proceeds form fresh issue of Share Capital (including Share Premium)	2,831,062	25,165,004
Proceeds from long term borrowings	(3,370,621)	(110,590,092)
Proceeds from short term borrowings	690,032,132	640,118,106
Interest Paid	(387,349,799)	(254,167,067)
Net cash used in financing activities	302,142,774	300,525,951
Net Increase/(Decrease) in Cash & Cash Equivalents	(64,826,886)	101,900,476
Cash and cash equivalents as at 31.03.2010	150,923,503	49,023,027
Cash and cash equivalents as at 31.03.2011	86,096,617	150,923,503
Cash and cash equivalents comprise		
Cash, Cheques & Drafts (in hand) and Remittances in Transit	2,828,600	13,331,243
Balance with Banks	83,268,017	137,592,260
	86,096,617	150,923,503

Notes :

- The above Cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

as per our report of even date attached.

For **Anil K. Goyal & Associates**
Chartered Accountants
Firm Registration No. 04558N

Sd/-
(Anil K. Goyal)
Partner
Membership No. : 71221

Place : Gurgaon
Date : May 28th, 2011

For and on behalf of the Board

Sd/-
(Tarun Oberoi)
Managing Director

Sd/-
(Sanjeev Sehgal)
C.F.O.

Sd/-
(Robin Bartholomew)
Director

Sd/-
(Sanjay Kumar Babu)
Company Secretary



SCHEDULES FORMING PART OF THE BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
29,000,000 Equity Shares of Rs. 10/- each	290,000,000	190,000,000
1000,000 Preference Share of Rs 10/- each	10,000,000	10,000,000
TOTAL	300,000,000	200,000,000
ISSUED, SUBSCRIBED & PAID UP		
12,893,200 Equity Shares of Rs. 10/- each fully paid up.	128,932,000	128,182,000
TOTAL	128,932,000	128,182,000
SCHEDULE : 2		
RESERVES & SURPLUS		
GENERAL RESERVE		
Opening Balance	42,413,947	42,413,947
Transferred from Profit & Loss Accounts	-	-
	42,413,947	42,413,947
SECURITY PREMIUM		
Opening Balance	300,020,100	300,020,100
Add : Received during the year	3,024,750	-
	303,044,850	300,020,100
Surplus in Profit & Loss Account	1,106,793,530	882,508,675
TOTAL	1,452,252,327	1,224,942,722
SCHEDULE : 3		
SECURED LOANS		
Cash Credit Limits	1,345,502,716	893,187,487
Packing Credit Limits	561,252,848	268,218,132
Bills Purchased by Banks	285,683,279	325,049,643
Vehicle / Equipment Loans	12,516,646	72,898,037
Term Loan	564,114,332	496,218,421
TOTAL	2,769,069,821	2,055,571,720
Notes:		
1. Term loans from banks and financial institution secured by deposit of title deeds relating to all immovable assets of the Company and further secured by hypothecation of Company's all movable assets, and equitable mortgage of property at Manesar belonging to WOS of the Company namely Vogue Home Products Limited.		
2. Term Loan include loan of Rs. 20.10 Crores from IFCI Factors Limited & IFCI Venture Capital Fund Limited being secured by pledge of equity share of the Company by the promoter directors of the Company and its associate Companies namely Fable Concept & Technology P Limited and Elan Trade Post P Limited.		
3. Working Capital Loans from banks are secured against hypothecation of present and future movable assets of the Company. These Loans are further secured by collateral security of immovable properties of the Company.		
The above loan facilities are further secured by personal guarantee by Promoter Directors and by Corporate Guarantee of the Associate Companies namely Fable Concept & Technology P Limited and Elan Trade Post P Limited and Demand Promissory Notes signed by Promoter Directors on behalf of the Company.		
SCHEDULE : 4		
UNSECURED LOANS		
Standard Chartered Bank	-	69,854,390
SIDBI	66,272,893	31,074,392
Yes Bank	23,893,210	-
From Others	15,000,000	20,000,000
TOTAL	105,166,103	120,928,782

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE : 5 FIXED / INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As On 01/04/2010	Additions During the Year	Deletions / Sales / Adjustment	As On 31/03/2011	As On 01/04/2010	For the Year On Deletions / Sales / Adjustment	As On 31/03/2011	As On 31/03/2010
FIXED ASSETS								
FACTORY LAND	159,699,770	-	-	159,699,770	-	-	159,699,770	159,699,770
FACTORY BUILDING	368,073,728	10,656,061	-	378,729,789	101,914,432	22,309,207	254,506,150	266,159,296
COMPUTER	44,948,781	1,121,543	174,800	45,895,524	33,615,578	4,600,114	7,679,832	11,333,203
ELECTRICAL FITTINGS	28,132,850	1,415,754	-	29,548,604	10,794,800	2,267,493	16,486,311	17,338,050
FURNITURE & FIXTURES	51,753,767	6,406,721	599,271	57,561,217	23,666,249	4,796,171	29,098,797	28,087,518
PLANT & MACHINERIES	521,731,908	106,559,251	4,170,048	624,121,111	144,798,275	49,876,711	429,456,552	376,933,633
VEHICLES	30,981,488	2,415,251	3,553,247	29,843,492	16,570,831	4,055,016	11,423,114	14,410,657
OFFICE EQUIPMENTS	44,673,639	997,192	-	45,670,831	15,008,648	4,142,998	26,519,185	29,664,991
TOTAL	1,249,995,931	129,571,773	8,497,366	1,371,070,338	346,368,813	92,047,710	934,869,711	903,627,118
INTANGIBLE ASSETS								
COMPUTER SOFTWARE	20,259,196	630,826	-	20,890,022	8,447,093	2,386,762	10,056,167	11,812,103
TECHNICAL RECIPES & FORMULAE	12,969,505	-	-	12,969,505	6,457,670	1,296,951	5,214,884	6,511,835
TOTAL	33,228,701	630,826	-	33,859,527	14,904,763	3,683,713	15,271,051	18,323,938
CAPITAL ADVANCES & WIP								
CAPITAL ADVANCES & WIP	497,762,506	5,590,620	14,583,933	488,769,193	-	-	488,769,193	497,762,506
TOTAL	497,762,506	5,590,620	14,583,933	488,769,193	-	-	488,769,193	497,762,506
GRAND TOTAL (Rs.)	1,780,987,137	135,793,219	23,081,299	1,893,699,058	361,273,576	95,731,423	1,438,909,955	1,419,713,561
PREVIOUS YEAR	1,566,197,995	303,713,878	88,924,736	1,780,987,137	251,748,837	111,844,426	1,419,713,561	1,419,713,561



SCHEDULES FORMING PART OF THE BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 6		
INVESTMENTS		
Unquoted-Long Term (Non-Trade)		
Investment in subsidiary Company		
i) 50000 Equity Shares of Rs 10.00 each in Vouge Home Products Limited	500,000	500,000
ii) 1000 Equity Shares of USD 1.00 each in Crew B O S Far East Ltd., Hong Kong	43,250	43,250
iii) 790500 Equity Shares @ Rs 10/- each in Crew MAG Exports Limited (Out of above 765,000 Equity Share at a premium of Rs 10/- each.)	15,555,000	15,555,000
iv) 7900 Equity Shares of Euro 1/- each in IGUVIUM Srl, Italy	-	434,500
v) 125000 Equity Shares of Rs 10/- each in Centre of Excellence in Design Limited	1,250,000	1,250,000
vi) 100000 Equity Shares of Rs 10.00 each in Crew BOS Enterprises Limited	1,000,000	1,000,000
vii) 100000 Equity Shares of Rs 10.00 each in Villa BOS Leathers Limited	1,000,000	1,000,000
viii) 100000 Equity Shares of Rs 10.00 each in Emporio BOS Designs Limited	1,000,000	1,000,000
ix) 500000 Equity Shares of Rs 10.00 each in Crew ROR Products Limited	5,000,000	5,000,000
x) 510000 Equity Shares of Rs 10.00 each in Crew Republica Retail Limited	5,100,000	-
xi) 100000 Units of Bank of Baroda Pioneer Mutual Fund of Rs. 10 each	1,000,000	-
TOTAL	31,448,250	25,782,750
SCHEDULE : 7		
INVENTORIES		
(As Taken, Valued & Certified by the Management)		
Raw Material : Imported	299,420,248	212,959,891
: Indigenous	898,068,806	793,689,330
Semi Finished Goods	465,633,187	370,427,579
Finished Goods	56,675,866	105,469,785
Goods-in-Transit : Raw Material	916,751	2,088,655
: Finished Goods	71,283,324	69,497,846
TOTAL	1,791,998,182	1,554,133,086
SCHEDULE : 8		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Debts Outstanding for a period exceeding six months	559,634,990	136,917,332
Others Debts	2,872,250,017	1,267,661,000
TOTAL	3,431,885,007	1,404,578,332
SCHEDULE : 9		
CASH & BANK BALANCES		
Cash in Hand	1,998,999	13,331,243
Bank Balance with Scheduled Banks	20,321,697	74,428,766
In Margin Money accounts	52,265,453	31,072,376
Cheque in Hand	829,601	11,742,747
Bank Deposits	10,680,867	20,348,371
TOTAL	86,096,617	150,923,503

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 10		
LOANS & ADVANCES		
(Unsecured, Considered good)		
Advances recoverable in cash or in kind or for value to be received	11,081,015	11,376,648
Advance to Crew BOS Enterprises Limited	1,832,871	89,100
Advance to Emporio BOS Design Limited	121,649	119,549
Advance to Villa BOS Leathers Limited	-	3,088,477
Advance to W.O.S., Crew BOS Far East Limited, Hong Kong	767,743	2,871,545
Advance to W.O.S., Vogue Home Products Limited	31,157,432	6,374,945
Advance to Crew MAG Exports Limited	130,190,760	104,050,374
Advance to Centre of Excellence in Design Limited	29,227,415	6,434,485
Advance to Crew ROR Products Limited	32,617,783	-
Advance to Crew Republica Retail Ltd.	36,371,772	2,849,764
Advance to Staff	11,228,225	11,202,319
Security Deposit	22,228,461	37,424,494
Advance Income Tax and TDS	104,362,347	25,558,709
Duty Drawback Receivable	23,170,907	41,346,925
Interest/Dividend/Other Receivable	2,378,994	2,010,576
Refundable Vat	29,296,514	21,618,838
Refundable Sales Tax	1,137,892	5,155,559
Cenvat Recoverable	20,462,032	18,378,882
Advances to Suppliers / Capital Advance	12,789,385	28,198,853
Prepaid Expenses	1,735,311	1,471,304
TOTAL	502,158,508	329,621,346
SCHEDULE : 11		
CURRENT LIABILITIES		
Credit Balance in Bank Current Accounts	28,980,342	87,031,617
Sundry Creditors	2,318,306,135	939,200,249
Other Liabilities	180,521,660	109,616,721
Unpaid Dividend	84,197	84,197
TOTAL	2,527,892,334	1,135,932,784



SCHEDULES FORMING PART OF THE BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 12		
PROVISION		
Provision for Income Tax	240,981,100	165,981,100
TOTAL	240,981,100	165,981,100
SCHEDULE : 13		
INCOME FROM OPERATIONS		
Export Sales (FOB)	2,470,578,372	2,692,941,248
Overseas Merchanting Trade	1,774,576,200	432,065,455
Domestic Sales	1,823,927,748	1,296,246,315
Duty Drawback	210,889,180	163,246,719
Jobwork Income	27,630,088	8,362,266
TOTAL	6,307,601,588	4,592,862,003
SCHEDULE : 14		
OTHER INCOME		
Interest	3,141,769	3,305,999
Rent Received	150,000	-
Misc Income	931,886	18,841,509
TOTAL	4,223,655	22,147,508
SCHEDULE : 15		
INCREASE/DECREASE(-) IN STOCKS		
Closing Stock		
Finished Goods	56,675,866	105,469,785
Semi Finished Goods	465,633,187	370,427,579
Goods-in-Transit : Finished Goods	71,283,324	69,497,846
	593,592,377	545,395,210
Less : Opening Stock		
Finished Goods	105,469,785	19,418,004
Semi Finished Goods	370,427,579	73,551,419
Goods-in-Transit : Finished Goods	69,497,846	288,880,228
	545,395,210	381,849,651
TOTAL	48,197,167	163,545,559

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 16		
MATERIAL, MANUFACTURING AND OTHERS		
Raw Material Consumed : Indigenous	1,221,487,716	857,855,692
Raw Material Consumed : Imported	332,998,360	607,037,221
Consumables Stores : Indigenous	150,224,677	178,193,421
Consumables Stores : Imported	8,654,208	14,199,436
Purchase of Finished Goods	2,567,301,005	1,379,934,845
Electricity, Water & Fuel Charges	35,647,611	36,512,103
Fabrication and Processing	210,522,317	147,078,853
Repair and Maintenance	6,414,895	5,647,910
Freight, Cartage and Clearing	65,690,598	74,048,503
Discount and Rebate	25,247,990	25,305,414
TOTAL	4,624,189,377	3,325,813,398
SCHEDULE : 17		
PERSONNEL, ADMINISTRATION AND OTHERS		
Wages, Salary & Bonus	449,483,904	364,396,500
Contribution to E.S.I. Fund	10,081,496	8,737,007
Contribution to Provident Fund	24,282,592	19,379,314
Staff Welfare Expenses	25,368,024	19,479,080
Directors Remuneration	13,815,100	12,029,900
Freight Outward and Packaging	47,210,337	43,566,481
Travelling and Conveyance	46,686,203	28,624,674
Printing and Stationery	3,798,026	4,441,821
Communication & Courier	35,281,312	35,140,873
Consultancy & Professional	22,398,858	9,689,398
Books & Periodicals	109,869	167,732
Sales Promotion	9,166,415	6,644,742
Security & Office Expenses	25,826,954	24,132,567
Vehicle Running & Maintenance	6,659,396	6,241,018
Insurance Charges	7,324,752	6,703,114
Payments to Auditors	1,036,816	991,400
Fees & Subscriptions	3,053,680	2,349,211
Testing Expenses	7,914,951	14,179,252
Miscellaneous Expenses	10,832,746	11,276,008
Loss on Sale of Fixed Assets	367,178	123,028
Rent	39,571,500	30,954,400
Foreign Exchange Loss	57,578,366	18,163,041
Deferred Revenue Expenditure Written Off	1,158,051	1,991,049
TOTAL	849,006,526	669,401,610



SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Financial Statements are prepared on accrual basis under the historical cost convention in accordance with applicable Accounting Standards issued by The Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.

2. Revenue Recognition

Sales are recognized upon the transfer of significant risks and rewards of ownership to the customers.

Cost of samples developed and supplied is recognized on accrual basis net of recoveries.

The Company adequately hedges its inherent Foreign Currency Exposures. There are also adequate measures implemented by the Company to assess and mitigate the exchange rates fluctuation risks timely and efficiently. Effects of Exchange Difference on Derivative transactions are booked at the time of cancellation and/or maturity of the contract.

Duty Drawback Income on deemed export on purchases of goods made by 100% Export Oriented Unit (EOU) as per provisions of chapter 8 of Foreign Trade Policy are recognized in the year in which the income is received.

3. Borrowing Costs

The borrowing costs on funds other than those directly attributable to the acquisition of a qualifying asset i.e. assets that necessarily takes a substantial period of time to get ready for its intended use, are charged to revenue in the period in which they are incurred.

The borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset.

4. Fixed Assets

Fixed Assets are stated at actual cost of acquisition inclusive of taxes, duties, freight and other incidental expenses including interest related to acquisition, net of Grants.

Intangible assets are recognized at cost which comprises of purchases price (including taxes and duties, if any) and any directly attributable expenditure on making the assets ready for their intended use.

Fixed assets are reviewed for impairment on each balance sheet date, in accordance with the accounting standard AS 28 issued by The Institute of Chartered Accountants of India.

5. Depreciation

Depreciation on fixed assets used in Fashion Accessories Business is provided on WDV Method & Depreciation on fixed assets used in Leather Business being Leather Finishing & Processing units is provided on SLM Method at the rates and in the manner as prescribed in Schedule XIV of the Companies Act, 1956.

Intangible Assets: Technical recipes and formulas is being amortized on a straight line method over the estimated useful lives of ten years as decided by the company and depreciation on Computer software is charged as per rates prescribed under Companies Act.

All assets costing Rs 5,000 or below are depreciated in full by way of a one time depreciation charge.

Leasehold improvements are amortized over the period of lease, including the optional period of lease.

6. Inventories

- a. Raw materials are valued at weighted average cost.
- b. Semi finished goods are valued at cost up to estimated stage of process.
- c. Finished Goods are valued at lower of cost and net realizable value.

7. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the rate prevailing on the date of the transactions. Monetary items are translated at the exchange rates prevailing at the end of the year and the gain/loss arising on such translation is credited / charged to the profit and loss account.

SCHEDULES FORMING PART OF THE BALANCE SHEET

8. Retirement Benefits

The Company's contribution to defined contribution schemes such as provident fund and family pension fund are charged to the profit and loss account as incurred. The Company also provides gratuity benefit to the employees, which is funded through a LIC group gratuity scheme. The Liability at the year-end for the same is determined by an actuarial valuation done at year-end and shortfall/surplus over the amount contributed to the scheme is charged off to the profit and loss account. Provision for Leave Encashment is made on accrual basis and charged to profit and loss account.

9. Prior Period items

Income and expenses which arise in the current year as a result of errors or omissions in the preparation of financial statements of one or more prior periods are shown as prior periods adjustments.

10. Investments

i) Quoted Investments:

Quoted Investments are carried at lower of cost and fair value. Fair value in the case of quoted investments refer to the market value of the investments arrived at on the basis of last traded prices as at the year end.

ii) Unquoted Investments:

Unquoted Investments are carried at cost.

11. Taxation

Current Tax

Provision for current tax is computed on the basis of tax payable on estimated taxable income and fringe benefit computed in accordance with the applicable provisions of Income Tax Act 1961, after considering the benefit available under the said Act.

Deferred Tax

In accordance with Accounting Standard -22 "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the asset can be realized in future.

12. Contingent Liabilities

Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved

13. Earning Per Share

Earning per share is calculated in accordance with the procedure laid out in the relevant Accounting Standard (AS20) issued by the Institute of Chartered Accountants of India.

Warrants issued are considered as capital for the purpose of computing diluted earning per share.

B. NOTES TO THE ACCOUNTS:

1. Contingent liabilities in the respect of:

(Amount in Rs / Lakh)

	For the year ended March 31, 2011	For the year ended March 31, 2010
a) Guarantees given by Bankers	3.00	0.72
b) Capital Commitments (Net of Advance)	1529.39	1462.36
c) Bonds given to Excise authorities for its Export Oriented Unit(s) (Total amount of Bond-Rs. 800.00 Lakhs)	635.43	718.21
d) Bonds/LUT given to custom authority against EPCG Licences	1855.26	1855.26
e) Letter of Credit established by bank	4564.77	5071.22
f) Claims made by four employees are pending in the industrial tribunals. Any liability which may arise out of awards from Tribunal is Contingent and shall be account for in the year of settlement of case.		
g) Effects of Exchange Difference on Derivative transactions shall be accounted for at the time of cancellation and/or maturity of the Foreign Exchange hedging contract.		
h) The Company has outstanding Export obligation of Rs 58.15 Lakh (Previous Year 353.49 lakh) under EPCG Licences obtained for Import of Capital Goods. The redemption of EPCG licenses having Export Obligation completed aggregating to Rs. 16070.92 Lakhs is under process with DGFT.		



SCHEDULES FORMING PART OF THE BALANCE SHEET

- i) There was a Tax Survey on the company on April 12th, 2010. The proceeding are on and final report of Survey team was not finalized. Therefore tax impact due to survey is not quantifiable and remains unprovided and will be dealt with in the year when finalized.
2. The Company has sent letters to the vendor to identify their status of registration as Micro, Small & Medium enterprises development Act, 2006. The Company has received reply from few vendors and has provided interest of Rs.8.60 Lakhs (Previous Year Rs 4.14Lakhs) on delayed payment to them.
3. The various debit and credit balances are subject to confirmation.
4. In the opinion of the board of directors the current assets, loan and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made.
5. Deferred Tax Liability/Asset comprises the following: (Amount in Rs./Lakhs)

Timing differences on account of:	For the year Ended March 31, 2011		For the year Ended March 31, 2010	
	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
a) Depreciation	-	471.16	-	451.10
b) Employees Benefits	131.34	-	159.03	-
Total	131.34	471.16	159.03	451.10
Net Deferred Tax Liability / Asset	-	339.82	-	292.07

6. The Company has a JV Company namely Iguvium S.r.l. in Italy having investment of INR 4.35 Lakh (EURO7900). The Company holds only 79% shares. This Company is under Liquidation with no assets. The Company has written off amount of loan given to JV amounting to Rs 23.84 Lakhs and Investment in the JV company amounting to Rs. 4.35 Lakhs since the JV company is not functional.
7. Under the group of Creditors, a sum of Rs 8.09 Lakhs is credit balance of Sundry Creditors which have not been claimed for more than three years by the suppliers. These credit balances are unconfirmed and the company has accounted for as income during the year under reference and credited under the head 'Miscellaneous Income' to the profit and loss accounts.
8. HSIDC Ltd. had allotted plot measuring 9000 sq.mtrs at IMT Manesar. The company had given an advance of Rs. 202.75 Lakhs (Previous year-Rs. 202.75 Lakhs) to HSIDC Ltd. being 25% of the total value of Rs. 810 Lakhs. The Company has not got the possession of the plot, since the installments as per allotment letter are yet to be paid.
9. During the year Company entered into an agreement for sale of its factory building located at Plot No. 172, Udyog Vihar, Phase I, Gurgaon (Haryana) for total consideration of Rs. 650 Lakhs. The Company received advance aggregating to Rs. 60 Lakhs. The deal has still not concluded.
10. The company has not made provision for wealth tax liability on value of factory building located at Plot No. 172, Udyog Vihar, Phase I, Gurgaon (Haryana).
11. During the financial year 2009-10 the Company had issued 20 Lacs warrants convertible into equity shares of the Company on Preferential Basis at a price of Rs. 50.33/- per warrants, which will entitle the holder to subscribe to one equity share of the face value of Rs. 10/- at a price not being less than Rs. 50.33/- (including premium of Rs. 40.33/-) per equity share of the Company against each warrant. The holder of the warrants will have an option to apply for and be allotted one equity share of the Company per warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. The warrants were issued to the Promoters and Promoter Group Companies and other Private business investors for the working capital expansion of existing business requirement of the Company. Till the year end one holder of 75000 warrants has exercised the option and warrants have been converted to equivalent equity shares. In case remaining holders do not exercise the option within a period of 18 months from the date of allotment which falls on 21st August, 2011, the aforesaid 25% amount paid on the date of allotment shall be forfeited as per Clause 77 of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
12. During the financial year 2006-07, the Company was sanctioned the External Commercial Borrowings (ECB) loan consisting of Japanese Yen equivalent of USD 5,000,000 for capital expenditure requirements vide credit arrangement entered with Citi Bank N.A. London. The ECB loan amount had been revised to USD 4,000,000 and accordingly fully utilized by the Company. During the year the company has repaid ECB Loan by USD 12,50,000 equaling to INR 664.39 lakhs). The interest rate on ECB loan is JPY Libor plus based. Outstanding Balance of ECB at the last day of financial year 2010-11 is USD 2,50,000 equaling to INR 114.25 Lakh (Previous Year USD 15,00,000.00 equaling to INR 677.10 Lakh).
13. The Company has amortized Rs. 12.97 lakhs being one-tenth (previous Year Rs 12.97lakhs) of total Rs 129.70 lakhs on development of new recipes and formulation for its leather finishing unit at Manesar being incurred in Financial Year 2005 - 06.

SCHEDULES FORMING PART OF THE BALANCE SHEET

14. Depreciation on factory building includes Rs 62.28 Lakh (Previous year 308.61 Lakh) being the amount of amortization on lease hold property over the lease period.
15. Capital advances / WIP includes Rs 4684.94 Lakhs (Previous year Rs 4803.79 Lakh) on account of building under construction at IMT Manesar (Haryana), Neemrana (Raj.), Jalandhar (Pb.) and Ranipet (TN). These Projects are still under progress and expected to be completed in the next financial year.
16. The company has written off a sum of Rs. 11.58 lacs being one-fifth of GDR issue expenses and as such the whole amount of GDR issue expenses has been exhausted at the year end.
17. The Company has made provision of Rs. 163.92 Lakhs for Gratuity for the current Financial Year 2010–11 on the basis of actuarial valuation received from LIC of India.
18. The Company has provided bonus a sum of Rs 115.83 Lakh (previous year Rs 103.88 Lakh) for the year under reference as per which is at minimum rate of bonus as per Bonus Act. The company has not made calculation of allocable surplus as per Bonus Act to determine the rate at which bonus should have been paid subject to maximum rate of 20% of wages & salary.
19. The Company had placed the Fixed Assets with its JV Company namely 'Crew MAG Exports Limited'. During the year these assets were transferred to 'Crew ROR Products Limited', the wholly owned subsidiary (WOS) of the Company. The Value of the Fixed Assets located with WOS is Rs. 165.42 Lakhs and this has not been treated as sales to WOS. The Company has charged and claimed depreciation on these assets used by its WOS.
20. The Company has given interest free loan to its JV Company namely 'Crew MAG Exports Limited. The outstanding amount as on 31st March, 2011 is Rs 1301.91 Lakhs (Previous Year Rs 1040.50 Lakh). The above amount of loan includes Rs 175.00 Lakhs to procure the Land/Lease hold Land from its JV Partner.
21. The Company has given interest free loan to its JV Company namely 'Centre of Excellence in Design Limited. The outstanding amount as on 31st March, 2011 is Rs 292.28 Lakhs (Previous Year Rs 64.34 Lakh).
22. The company has made no provision for write off the loans and investments made in non functional joint venture companies namely Crew MAG Exports Limited and Centre of Excellence in Design Limited since the settlement process with these JV Companies are in progress.
23. The Company has taken interest free loan from Crew BOS Society against sale of Plant & machinery and the expenses incurred and to be incurred on behalf of the Society. The outstanding amount recoverable from the Society as on 31st March, 2011 is Rs 55.47 Lakhs (Previous Year Rs 0.25 Lakh).
24. Export Sales includes Rs 22.09 Lakh being profit (Previous Year 215.32Lakh loss) from exchange difference on realization of foreign currency.
25. During the Company has made provision for Income Tax amounting to Rs. 750.00 Lakhs as against tax liability calculated at Rs. 825.00 Lakhs, resulting in short provision by Rs. 75.00 Lakhs.
26. Auditors' remuneration (Amount in Rs./Lakhs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
a) Audit Fee	6.50	5.50
b) Limited review of quarterly results	2.20	2.00
c) Tax Audit Fees	0.85	0.75
d) Others	0.84	1.66
TOTAL	10.39	9.91

27. Earning Per Share (E.P.S)

The basic/diluted earning per share calculated as per Accounting Standard- 20 issued by The Institute of Chartered Accountants of India is as under:

	Current Year	Previous Year
a) Net Profit after tax available for equity shareholders (Rs / Lakhs)	2242.85	1856.93
b) Weighted average no of equity shares outstanding during the year	14818200	14818200
c) Basic earning per Rs. Share (a÷12893200)*	17.40	14.49
d) Diluted earning per Rs. Share (a÷b)	15.14	12.53
*(PAT ÷ Paidup Equity Shares)		



SCHEDULES FORMING PART OF THE BALANCE SHEET

28. Segment Accounting Policies:

In addition to the significant accounting policies as per Note 1 of A, Schedule 18, the accounting policies in relation to segment accounting are as under:

- i) Identification of Segment
For management purposes, the Company is organized in three major operating divisions – Fashion Accessories, footwear & Leather. These divisions include manufacturing, domestic as well as overseas activities. These divisions are the basis on which the Company reports its primary segment information.
- ii) Segment Assets and Liabilities
All Segments assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment liabilities all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include investments, miscellaneous expenditure, and current income tax and deferred tax.
- iii) Inter Segment Transfers
Segment revenues and segment results include transfers between business segments. Inter segment sales to leather are accounted for at cost of production. These transfers are eliminated on consolidation.
- iv) Segment revenues and expenses
Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income and interest expenses.

Segment Reporting

I) Reportable Business Segment		Current Year					
		Fashion Accessories			Footwear Division	Leather	Total 31-03-2011
Segment		Cotton Made	Leather Made	Total			
A Manufacturing Production	(i) Domestic	408,632,276	35,717,643	444,349,919	6,959,257	233,036,955	684,346,131
	Less : Inter-Segment Sales	-	-	-	-	-	97,547,332
	Net Sales	408,632,276	35,717,643	444,349,919	6,959,257	233,036,955	586,798,799
	(ii) Exports	-	2,143,064,339	2,143,064,339	419,171,095	119,232,118	2,681,467,552
	Less : Inter-Segment Sales	-	-	-	-	-	-
	Net Sales	-	2,143,064,339	2,143,064,339	419,171,095	119,232,118	2,681,467,552
	(iii) Total [(i)+(ii)]	408,632,276	2,178,781,982	2,587,414,258	426,130,352	352,269,073	3,268,266,351
	(iv) Segment Result	88,721,846	413,374,299	502,096,145	35,952,256	60,947,147	598,995,548
B Trading Activity	(a) Domestic	1,167,211,705	-	1,167,211,705	-	-	1,167,211,705
	Less : Inter-Segment Sales	-	-	-	-	-	-
	Net Sales	1,167,211,705	-	1,167,211,705	-	-	1,167,211,705
	(b) Merchenting (Overseas)	-	849,012,600	849,012,600	925,563,600	-	1,774,576,200
	Less : Inter-Segment Sales	-	-	-	-	-	-
	Net Sales	-	849,012,600	849,012,600	925,563,600	-	1,774,576,200
	(c) Total [(a)+(b)]	1,167,211,705	849,012,600	2,016,224,305	925,563,600	-	2,941,787,905
	(d) Segment Result	130,797,264	100,121,602	230,918,866	108,759,594	-	339,678,460
C Total	Revenue[(iii)+c]	1,575,843,981	3,027,794,582	4,603,638,563	1,351,693,952	352,269,073	6,210,054,256
	Result(iv+d)	219,519,110	513,495,901	733,015,011	144,711,850	60,947,147	938,674,008
Other Income							4,223,655
Interest							(387,349,799)
Unallocable Expenditure							(251,488,009)
Provision for Taxation							(75,000,000)
Deferred Tax							(4,775,000)
Net Profit After Tax							224,284,855
Other Information							
Segment Assets				3,832,244,334	1,336,048,444	1,194,040,668	6,362,333,446
Unallocated Assets		-					905,543,463
Deferred Tax Assets/ (Liability)							(33,981,518)
Total Assets				3,832,244,334	1,336,048,444	1,194,040,668	7,233,895,391
Segment Liabilities				1,216,221,276	936,525,339	80,048,568	2,232,795,183
Unallocated Liabilities							3,395,694,565
Share Capital & Reserves							1,605,405,643
Total Liabilities				1,216,221,276	936,525,339	80,048,568	7,233,895,391

SCHEDULES FORMING PART OF THE BALANCE SHEET

II) Information about Secondary Geographical Segment

Location	Current Year
Exports Sales	4,456,043,752
Domestic Sales	1,851,557,836
Total	6,307,601,588
Less: Inter Segment Sales	97,547,332
Total Revenues	6,210,054,256

29. Related Party Disclosures :

Related party disclosures, as required by AS – 18 “Related Party Disclosures” are given below :

Name of the Party	Nature of relationship	Nature of transaction	Transactions during the year 2010-11	Outstanding as on 31.03.2011	Transactions year 2009-10
Vogue Home Products Ltd.	Wholly Owned Subsidiary	Capital Contribution		5.00	-
		Loan Given	379.37	772.93	2.38
		Loan Taken	131.54		-
		Sale	1,865.67		-
		Purchase	1,855.69		-
Crew B.O.S Far East Ltd.	Wholly Owned Subsidiary	Capital Contribution	-	0.43	-
		Loan Given	-	7.68	4.78
		Loan Taken	46.29		24.03
Crew MAG Exports Limited	Subsidiary	Capital Contribution	-	155.55	-
		Sales	-	1,301.91	58.52
		Purchase	-		122.45
		Loan given	610.94		532.53
		Loan Taken	417.15		-
Crew ROR Products Limited	Wholly Owned Subsidiary	Capital Contribution	-	50.00	50.00
		Sales	82.92	447.86	-
		Purchase	121.68		-
		Loan Given	465.12		-
		Loan Taken	17.26		-
Centre of Excellence in Design Limited	Joint Venture	Capital Contribution	-	12.50	-
		Sales	-	292.27	11.22
		Purchase	21.32		-
		Loan Given	143.00		1.12
		Loan Taken	-		-
		Re-Imbursement of Expenses	0.67	-	
Crew BOS Enterprises Limited	Subsidiary	Capital Contribution	-	10.00	-
		Loan Given	17.72	18.33	-
		Loan Taken	-		9.46
		Sale of Goods	7.80		-
		Loan Given	-		0.54
Emporio BOS Design Limited	Subsidiary	Capital Contribution	-	10.00	-
		Loan Taken	10.00	1.22	9.15
		Loan Given	-		0.85
Villa BOS Leather Limited	Subsidiary	Capital Contribution	-	10.00	-
		Purchase	1288.90	145.81	114.02
		Loan Given	-		82.11
		Job Work	8.09		7.07
Sales	777.53	62.31			



SCHEDULES FORMING PART OF THE BALANCE SHEET

Name of the Party	Nature of relationship	Nature of transaction	Transactions during the year 2010-11	Outstanding as on 31.03.2011	Transactions year 2009-10
Crew Republica Retail Ltd.	Associated Enterprises	Capital Contribution	51.00	51.00	–
		Loan Given	335.22	423.70	28.50
		Job Work	24.44		–
		Sale of Goods	35.54		–
Fable Concept & Technology Private Limited	Associated Enterprises	Loan Given (Repayment Received)	–	–	3.13
		Loan Taken	3.12	–	–
Elan Trade Post Private Limited	Associated Enterprises	Loan Given (Repayment Received)	–	–	37.88
		Loan Taken	37.88	–	–
The Crew BOS C.G.H.S. Limited	Group of Employees	Loan Given - (Squarred Up)	–	–	22.50
		Loan Taken - (Squarred Up)	–	–	2.00
Crew BOS Society	Group of Employees	Loan Given	146.49	81.08	–
		Loan Taken	270.18		–
		Sale of Fixed Assets	55.02		–
		Contribution/Donation	–		0.25
Mr. Tarun Oberoi	Key Managerial Personnel	Director's remuneration	95.15	–	77.05
Mr. Robin Bartholomew	Key Managerial Personnel	Director's remuneration	42.85	–	42.85
Mrs Shallay Bartholomew	Relative of Key Managerial	Remuneration	15.00	–	12.07

30. Directors Remuneration

Amount (Rs.)

(a) Total remuneration comprising of:

Particulars	2010-11	2009 - 10
Salary	9,000,000	7,800,000
Allowances & Perquisites	4,799,700	4,189,200
Sitting Fees	15,400	40,700
Total	13,815,100	12,029,900

(b) Computation of Net profit in accordance with section 198 read with section 349 & 350 of the Companies Act 1956.

Amount (Rs.)

Particulars	2010-11	2009 - 10
Profit before taxation as per Profit & Loss A/c	306,197,953	269,642,874
Add:		
(1) Loss on sale of Fixed Assets	367,178	123,028
(2) Directors Remuneration	13,799,700	11,989,200
(3) Directors Sitting Fee	15,400	40,700
Total	320,380,231	281,795,802
Less:		
Profit on sale of Investments	65,540	–
Total	65,540	–
Profit u/s 349 of the Companies Act 1956 for Calculation of remuneration payable to Directors	320,314,691	281,795,802
Maximum amount Payable as per ceiling specified u/s 309(3) of the Companies Act, 1956 (10% of net profit)	32,031,469	28,179,580
	32,031,469	28,179,580

SCHEDULES FORMING PART OF THE BALANCE SHEET

31. Foreign Currency Transactions

	Amount (Rs.)	
	2010-11	2009 - 10
A. Expenditure / Outflow		
Foreign Travelling Expense	10,547,026	10,003,287
Subscription Exp.	155,786	213,378
Raw-Material	469,009,847	573,259,941
ECB Repayment	69,556,669	62,254,717
Rebates & Discounts	25,182,807	25,305,414
Professional Charges	3,293,279	169,787
Capital Goods	-	5,156,802
Software License Fee :EDI	80,921	-
Machine Spares	849,394	1,296,254
Testing Charges	67,394	-
Sales Promotion	678,750	-
Commission on Exports	658,042	-
Traded Goods Imported	1,478,813,500	340,052,038
B. Earnings		
Exports Sales (FOB)	4,245,154,572	3,125,006,703

32. Additional information pursuant to paras 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956.

(A) Licensed and installed capacity and production (As Certified by the Management)

Description	Current / Previous Year		Current / Previous Year		Current Year Production	Previous Year Production
	Licensed Capacity		Installed Capacity			
Fashion Accessories	7,000,000	No(s)	Not Ascertainable		3,993,152	4,285,487
Footwear	3,000,000	Pairs	Not Ascertainable		1,482,293	905,561
Finished Leather	14,800,000	SqFt	Not Ascertainable		4,192,175	3,697,569

(B) Raw Material Consumed

Products		Consumption			
		Current Year		Previous Year	
Particulats	Unit	Qty.	Amount	Qty.	Amount
Leather	Sqft	12,797,168	728,448,965	13,012,722	898,021,647
Fabrics	Meter	12,746,702	392,594,897	2,794,269	80,134,264
Others			592,321,099	-	486,737,002
Total			1,713,364,961	-	1,464,892,913

(C) Composition of Raw Material Consumed

	Current Year		Previous Year	
	%	Value(Rs.)	%	Value(Rs.)
Indigenous	80.06%	1,371,712,393	58.56%	857,855,692
Imported	19.94%	341,652,568	41.44%	607,037,221
	100.00%	1,713,364,961	100.00%	1,464,892,913



SCHEDULES FORMING PART OF THE BALANCE SHEET

(D) Statement of Opening Stock, Sale & Closing Stock Of Finished Goods of Manufacturing items

Item	Opening Stock			Turn Over			Closing Stock					
	Current Year		Previous Year	Current Year		Previous Year	Current Year		Previous Year			
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount		
Bags	Nos	-	6,117	6,626,641	872,246	1,111,745,339	1,106,877	1,252,140,810	19,334	26,259,133	-	-
Belts	Nos	-	36,413	12,401,857	1,341,943	387,126,289	1,958,413	616,134,212	102,353	32,144,625	-	-
Wallets	Nos	-	874	389,506	1,621,578	333,938,081	1,220,197	367,921,543	35,698	12,879,566	-	-
Footwear	Pair	-	-	-	1,482,293	398,162,764	905,561	327,905,925	-	-	-	-
Finished Leather	Sqft	-	-	-	4,192,175	431,945,401	3,697,569	294,047,061	-	-	-	-
Woven Fabric	Mtr	-	-	-	2,463,308	408,632,276	-	-	-	-	-	-
Others	Nos.	-	-	-	243,055	53,535,436	183,138	35,266,228	-	-	-	-
				19,418,004		3,125,085,586		2,893,415,779		71,283,324		

E. Detail of Traded Items

Item	Opening Stock			Purchases			Turnover			Closing Stock				
	Current Year		Previous Year	Current Year		Previous Year	Current Year		Previous Year	Current Year		Previous Year		
	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount	Qty	Amount		
Belts	Nos	-	-	-	-	-	-	-	-	-	-	-		
Bags	Pair	-	-	-	-	-	-	-	-	-	-	-		
Footwear	Nos	-	329,535	816,804,006	62,141	114,532,274	329,535	925,563,600	62,141	158,992,730	-	-		
Other Finished Goods	Sqft	-	1,049,760	748,890,998	445,480	256,866,995	1,049,760	849,012,600	445,480	308,349,085	-	-		
Leather	Mtr	-	-	-	-	-	-	-	-	-	-	-		
Fabrics	Nos	1,307,817	105,469,785	36,782	3,975,794	8,984,382	1,001,646,836	10,816,517	1,105,209,955	10,065,498	1,167,211,705	9,545,482	1,082,027,846	
			105,469,785		3,975,794		2,567,341,840		1,476,609,224		2,941,787,905		1,549,369,661	
											226,701	23,906,515	36,782	3,975,794
											226,701	23,906,515	36,782	3,975,794

as per our report of even date attached.

For **Anil K. Goyal & Associates**
Chartered Accountants
Firm Registration No. 04558N

Sd/-
(Anil K. Goyal)
Partner
Membership No. : 71221

Place: Gurgaon
Date : May 28th, 2010

For and on behalf of the Board

Sd/-
(Tarun Oberoi)
Managing Director

Sd/-
(Sanjeev Sehgal)
Chief Financial Officer

Sd/-
(Robin Bartholomew)
Director

Sd/-
(Sanjay Kumar Babu)
Company Secretary

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART-IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	34472
State Code	55
Balance Sheet Date	31.03.2011

II. Capital raised during the year

(Amt. in '000)
(Rs.)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL

III. Position of Mobilization and Deployment of Funds

(Amt. in '000)
(Rs.)

Total Liabilities	4,513,623
Total Assets	4,513,623
Source of Funds	
Paid-up Capital	128,932
Equity Warrants Subscribed	24221
Reserves & Surplus	1,452,252
Secured Loans	2,769,070
Unsecured Loans	105,166
Deferred Tax Liability	33,982
Application of Funds	
Net Fixed Assets	1,438,910
Investments	31,448
Net Current Assets	3,043,265
Misc. Expenditure	NIL
Deferred Revenue Expenditure	NIL
Accumulated Losses	NIL

IV. Performance of Company

(Amt. in '000)
(Rs.)

Turnover	6,307,602
Total Expenditure	5,956,277
Profit/ (Loss) before tax	306,198
Profit/ (Loss) after tax	224,285
Earning per Share (Basic) in Rs.	17.40
Earning Per Share (Diluted) in Rs.	15.14
Dividend rate %	NIL

V. Generic Names of Three Principal Products/Services of Company

Item Code No. (ITC Code)	Product Description
420221	Bags and similar goods of leather
420330	Belts
440320	Leather footwear

For **Anil K. Goyal & Associates**
Chartered Accountants

Sd/-
(Anil K. Goyal)
Partner
Membership No. : 71221

Place : Gurgaon
Date : August 10th, 2010

For and on behalf of the Board

Sd/-
(Tarun Oberoi)
Managing Director

Sd/-
(Sanjeev Sehgal)
Chief Financial Officer

Sd/-
(Robin Bartholomew)
Director

Sd/-
(Sanjay Kumar Babu)
Company Secretary



AUDITORS' REPORT

ON CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF CREW B.O.S. PRODUCTS LIMITED

We have examined the attached Consolidated Balance Sheet of Crew B.O.S. Products Limited, as at 31st March, 2011 and the Consolidated Profit & Loss Account for the year ended on that date annexed thereto and the consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have not conducted the audit of financial statements for foreign subsidiary (namely Crew B.O.S. Far East Limited) and following Indian subsidiaries:

- a) Crew BOS Enterprises Limited
- b) Emporio BOS Designs Limited
- c) Villa BOS Leathers Limited
- d) Crew ROR Products Limited
- e) Crew Republica Retails Limited

Financial statements of above mentioned co's (including foreign Co.) reflects total assets of Rs. 19,02,25,036/- as at 31st March, 2011 and total revenue of Rs 29,19,76,536/- for the year ended on that date. These financial statements have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these consolidated entities, is based solely on the report of the other auditors

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of the company and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the company and its subsidiaries, we are of the opinion that the said consolidated financial statements give a true and fair view of confirmative with the accounting principles generally accepted in India;

- (i) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiaries as at March 31st, 2011.
- (ii) In the case of the Consolidated Profit & Loss Account of the consolidated results of operations of the company and its subsidiaries for the year ended on that date.
- (iii) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

For **ANIL K. GOYAL & ASSOCIATES**
Chartered Accountants
(Firm Reg. No. 04558N)

Sd/-
(ANIL K. GOYAL)
Partner
Membership No. 71221

Place: New Delhi
Date : 28th May, 2011

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	128,932,000	128,182,000
Equity Warrants Issued and Subscribed		24,221,316	25,165,004
Reserves & Surplus	2	1,291,337,114	1,144,531,107
LOAN FUNDS:			
Secured Loan	3	2,777,732,436	2,091,615,321
Unsecured Loan	4	156,385,545	164,496,567
Minority Interest		–	19,692,201
Deferred Tax Liability		18,310,892	–
TOTAL		4,396,919,302	3,573,682,200
APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	5	1,968,679,890	1,826,657,804
Less : Depreciation		(468,409,699)	(372,406,748)
Net Block		1,500,270,191	1,454,251,056
Investments	6	1,000,000	–
Deferred Tax Assets		–	8,827,598
Current Assets, Loan & Advances			
Inventories	7	1,869,726,660	1,597,781,601
Sundry Debtors	8	3,408,156,696	1,455,876,413
Cash & Bank Balances	9	100,780,488	158,851,241
Loan & Advances	10	326,517,332	264,226,292
		5,705,181,177	3,476,735,547
Less : Current Liabilities & Provisions			
Current Liabilities	11	2,625,312,948	1,204,081,382
Provisions	12	242,192,976	166,958,684
		2,867,505,924	1,371,040,066
NET CURRENT ASSETS			
Minority Interest		57,973,858	–
Miscellaneous Expenditure (to the extent not written off or adjusted)		–	1,158,052
Pre operative Expenses		–	3,750,013
TOTAL		4,396,919,302	3,573,682,200
Significant Accounting Policies and Notes forming part of the Accounts Consolidated Cash Flow Statement	18		

as per our report of even date attached.

For **Anil K. Goyal & Associates**
Chartered Accountants

Sd/–
(Anil K. Goyal)
Partner
Membership No. : 71221

Place : Gurgaon
Date : May 28th, 2011

For and on behalf of the Board

Sd/–
(Tarun Oberoi)
Managing Director

Sd/–
(Sanjeev Sehgal)
Chief Financial Officer

Sd/–
(Robin Bartholomew)
Director

Sd/–
(Sanjay Kumar Babu)
Company Secretary



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
INCOME			
Income from Operations	13	6,813,522,610	4,827,628,447
Less : Interunit Sales		97,547,332	149,666,667
Less : Inter Co. Sales		607,345,758	24,739,322
Net Income from Operations		6,108,629,519	4,653,222,458
Other Income	14	4,799,941	36,451,526
Increase in Stocks	15	64,237,856	160,615,483
TOTAL		6,177,667,316	4,850,289,467
EXPENDITURE			
Material Manufacturing & Others	16	4,517,475,599	3,501,483,296
Personnel, Administration & Selling	17	963,547,814	774,513,957
Interest & Finance Charges		392,899,205	261,089,248
Depreciation		99,304,672	114,503,789
TOTAL		5,973,227,290	4,651,590,290
Profit Before Taxation		204,440,026	198,699,177
Add/ (Less) : Provision for Taxation		(75,510,466)	(90,343,810)
Add/ (Less) : Provision for Wealth Tax		–	(227,350)
Add/ (Less) : Fringe Benefit Tax		–	–
Add / (Less) : Deferred Tax Liability		(27,128,569)	46,162,487
		101,800,991	154,290,503
Add / (Less) : Adjustments of Prior Years		(26,112,866)	(1,976,498)
Profit After Taxation		75,688,125	152,314,005
Balance in Profit and Loss Account		802,252,335	649,938,329
Profit available for Appropriation		877,940,460	802,252,335
APPROPRIATIONS			
Proposed Dividend		–	–
Interim Dividend		–	–
Transfer to General Reserve		–	–
Dividend Tax		–	–
Provision for Tax on Proposed Dividend		–	–
Balance Carried to Balance Sheet		877,940,460	802,252,335
		877,940,460	802,252,335
E.P.S. [Basic] In Rs.		5.90	11.88
E.P.S. [Diluted] In Rs.		5.11	10.28
Significant Accounting Policies and Notes forming part of the Accounts	18		
Consolidated Cash Flow Statement			

as per our report of even date attached.

For **Anil K. Goyal & Associates**
Chartered Accountants

For and on behalf of the Board

Sd/–
(Anil K. Goyal)
Partner
Membership No. : 71221

Sd/–
(Tarun Oberoi)
Managing Director

Sd/–
(Robin Bartholomew)
Director

Place : Gurgaon
Date : May 28th, 2011

Sd/–
(Sanjeev Sehgal)
Chief Financial Officer

Sd/–
(Sanjay Kumar Babu)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
A Cash flow from operating activities:		
Net (loss)/profit before tax but after exceptional/extraordinary items	204,440,026	198,699,177
Adjustments for		
Depreciation	99,304,672	114,503,789
Interest Expense	392,899,205	261,089,248
Interest Income	(3,141,769)	(3,721,732)
(Profit)/Loss on Fixed Assets sold	2,164,764	123,028
Deferred revenue expenditure written off	4,908,064	38,015,647
Provision for Bad & Doubtful Debts/ Creditors Written off	648,119	945,066
Unrealised foreign Exchange	11,692,530	8,447,857
Operating profit before working capital changes	712,915,611	618,102,080
Adjustments for changes in working capital :		
– (INCREASE)/DECREASE in Sundry Debtors	(1,954,314,632)	(555,719,119)
– (INCREASE)/DECREASE in Other Receivables	16,744,168	(84,699,035)
– (INCREASE)/DECREASE in Inventories	(271,945,059)	(231,223,960)
– INCREASE/(DECREASE) in Trade and Other Payables	1,421,420,578	296,601,784
Cash generated from operations	(75,179,335)	43,061,750
– Taxes (Paid) / Received (Net of TDS)	(78,942,964)	(3,502,846)
– Prior Period (Expenses)/Income (Net)	(26,112,866)	(1,976,498)
– Extraordinary /exceptional Item (Expense)/ Income		
Net cash from operating activities	(180,235,165)	37,582,406
B. Cash flow from investing activities:		
Purchase of fixed assets	(153,100,791)	(219,970,411)
Proceeds from Sale of fixed assets	5,697,597	319,716
Purchase of Investments	(1,000,000)	–
Adjustment of Investments	–	3,000,000
Miscellaneous Expenditure	–	(4,727,124)
Interest Received (Revenue)	2,773,351	1,779,708
Net cash used in investing activities	(145,629,843)	(219,598,111)
C. Cash flow from financing activities:		
Proceeds from fresh issue of Share Capital (including Share Premium)	2,831,062	25,165,004
Investments from Minorities	(9,069,782)	–
Proceeds from long term borrowings	(15,696,501)	(112,685,816)
Proceeds from short term borrowings	682,628,682	639,390,089
Finance Lease Rent (Interest Part only)		
Interest Paid	(392,899,205)	(261,089,248)
Net cash used in financing activities	267,794,256	290,780,029
Net Increase/(Decrease) in Cash & Cash Equivalents	(58,070,753)	108,764,324
Cash and cash equivalents as at 31.03.2010	158,851,240	50,086,917
Cash and cash equivalents as at 31.03.2011	100,780,488	158,851,241
Cash and cash equivalents comprise		
Cash, Cheques & Drafts (in hand) and Remittances in Transit	2,770,431	13,864,076
Savings account with Post Office		
Balance with Banks	98,010,057	144,987,165
	100,780,488	158,851,241

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Previous period figures have been regrouped and recasted wherever necessary to confirm to the current period classification.

This is the Consolidated Cash Flow Statement referred to in our report of even date

For **Anil K. Goyal & Associates**
Chartered Accountants

For and on behalf of the Board

Sd/–
(Anil K. Goyal)
Partner
Membership No. : 71221

Sd/–
(Tarun Oberoi)
Managing Director

Sd/–
(Robin Bartholomew)
Director

Place : Gurgaon
Date : May 28th, 2011

Sd/–
(Sanjeev Sehgal)
Chief Financial Officer

Sd/–
(Sanjay Kumar Babu)
Company Secretary



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
29,000,000 Equity Shares of Rs. 10/- each	290,000,000	190,000,000
1000,000 Preference Share of Rs 10/- each	10,000,000	10,000,000
TOTAL	300,000,000	200,000,000
ISSUED, SUBSCRIBED & PAID UP		
12,893,200 Equity Shares of Rs. 10/- each fully paid up.	128,932,000	128,182,000
TOTAL	128,932,000	128,182,000
SCHEDULE : 2		
RESERVES & SURPLUS		
GENERAL RESERVE		
Opening Balance	42,413,947	42,413,947
Transferred from Profit & Loss Account	-	-
	42,413,947	42,413,947
Security Premium		
Add: Received on account of issue of GDRs / Equity Shares	300,020,100	300,020,100
Share Premium Account	3,024,750	-
	303,044,850	300,020,100
Foreign Exchange Translation Reserve	(746,416)	(731,241)
Surplus Profit & Loss Account	946,624,733	802,828,301
Minority Share Adjustment	(57,973,858)	19,692,201
TOTAL	1,291,337,114	1,144,531,107
SCHEDULE : 3		
SECURED LOANS		
Cash Credit Limits	1,353,519,073	916,258,950
Packing Credit Limit	561,252,848	268,218,132
Foreign Bills Purchased by Bank	285,683,279	325,049,643
Vehicle / Equipment Loans	12,516,646	72,898,037
Term Loan	564,760,590	509,190,559
TOTAL	2,777,732,436	2,091,615,321
Notes:		
1. Term loans from banks and financial institution secured by deposit of title deeds relating to all immovable assets of the Company and further secured by hypothecation of Company's all movable assets, and equitable mortgage of property at Manesar belonging to WOS of the Company namely Vogue Home Products Limited.		
2. Term Loan include loan of Rs. 20.10 Crores from IFCI Factors Limited & IFCI Venture Capital Fund Limited being secured by pledge of equity share of the Company by the promoter directors of the Company and its associate Companies namely Fable Concept & Technology P Limited and Elan Trade Post P Limited.		
3. Working Capital Loans from banks are secured against hypothecation of present and future movable assets of the Company. These Loans are further secured by collateral security of immovable properties of the Company.		
The above loan facilities are further secured by personal guarantee by Promoter Directors and by Corporate Guarantee of the Associate Companies namely Fable Concept & Technology P Limited and Elan Trade Post P Limited and Demand Promissory Notes signed by Promoter Directors on behalf of the Company.		
SCHEDULE : 4		
UNSECURED LOANS		
Matrix Clothing Pvt. Ltd.	28,729,837	9,654,875
Leather Crafts (India) P Ltd	11,697,993	12,843,816
Mr. Tarun Oberoi	-	422,157
Mr. Robin Bartholomew	-	146,937
Standard Chartered Bank	-	69,854,390
SIDBI	66,272,893	31,074,392
Yes Bank	23,893,210	-
Simpal Leaf Pvt. Ltd.	4,000,000	4,000,000
Garg Petroleum Pvt. Ltd.	1,500,000	11,500,000
India Traders	5,000,000	5,000,000
From Others	15,291,611	20,000,000
TOTAL	156,385,544	164,496,567

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

SCHEDULE : 5

FIXED / INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	Opening As On 01/04/2010	Additions During the Year	Deletions/ Sales/ Adjustment	As On 31/03/2011	Opening As On 01/04/2010	For the Year	On Deletions/ Sales/ Adjustment	As On 31/03/2011	As On 31/03/2010
FIXED ASSETS									
FACTORY LAND	163,438,080	—	—	163,438,080	—	—	—	163,438,080	163,438,080
FACTORY BUILDING	393,939,616	13,842,476	—	407,782,092	107,982,268	24,179,364	—	275,620,460	285,957,348
COMPUTER	46,839,996	1,661,301	393,538	48,107,759	34,683,578	4,850,105	164,109	8,738,185	12,156,418
ELECTRICAL FITTINGS	28,634,078	1,415,754	—	30,049,832	10,865,731	2,277,102	—	16,906,999	17,768,347
FURNITURE & FIXTURES	57,233,746	10,266,262	965,837	66,534,171	25,012,200	5,739,669	119,937	35,902,239	32,221,546
PLANT & MACHINERIES	524,954,037	129,971,763	4,084,672	650,841,128	145,644,273	50,125,894	10,427	455,081,388	379,395,140
VEHICLES	35,132,566	2,787,553	5,634,658	32,285,461	18,098,824	4,226,120	3,007,248	12,967,765	17,033,742
OFFICE EQUIPMENTS	45,356,211	1,388,244	—	46,744,455	15,145,542	4,200,297	—	27,398,616	30,210,669
TOTAL	1,295,528,329	161,333,353	11,078,705	1,445,782,977	357,432,416	95,598,551	3,301,721	996,053,731	938,181,289
INTANGIBLE ASSETS									
COMPUTER SOFTWARE	20,397,464	760,751	—	21,158,215	8,516,662	2,409,170	—	10,925,832	11,880,802
TECHNICAL RECIPES & FORMULAE	12,969,505	—	—	12,969,505	6,457,670	1,296,951	—	7,754,621	6,511,835
TOTAL	33,366,969	760,751	—	34,127,720	14,974,332	3,706,121	—	15,447,267	18,392,637
CAPITAL ADVANCES & WIP									
CAPITAL ADVANCES & WIP	497,762,506	5,590,620	14,583,933	488,769,193	—	—	—	488,769,193	497,762,506
TOTAL	497,762,506	5,590,620	14,583,933	488,769,193	—	—	—	488,769,193	497,762,506
GRAND TOTAL (Rs.)	1,826,657,804	167,684,724	25,662,638	1,968,679,890	372,406,748	99,304,672	3,301,721	1,500,270,191	1,454,336,432
PREVIOUS YEAR	1,610,295,825	310,462,045	94,100,066	1,826,657,804	261,068,647	114,503,789	3,165,688	1,454,251,057	1,349,227,178



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 6		
INVESTMENTS		
A) Long Term Investments (Unquoted-Non Trade)		
i) 100000 Units of Bank of Baroda Pioneer	1,000,000	
Mutual Fund of Rs. 10 each		
TOTAL	1,000,000	–
SCHEDULE : 7		
INVENTORIES		
(As certified by the Management)		
Raw Material : Imported	302,532,828	212,959,891
: Indigenous	915,665,322	796,359,151
Semi Finished Goods	440,855,769	370,427,579
Finished Goods	78,050,140	146,448,479
Goods-in-Transit : Raw Material	916,751	2,088,655
: Finished Goods	131,705,851	69,497,846
TOTAL	1,869,726,661	1,597,781,601
SCHEDULE : 8		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Debts Outstanding for a period exceeding six months	583,493,809	165,700,595
Others Debts	2,824,662,888	1,290,175,818
TOTAL	3,408,156,697	1,455,876,413
SCHEDULE : 9		
CASH & BANK BALANCES		
Cash in Hand	2,770,431	13,864,076
Bank Balance	33,234,136	79,823,671
In Margin Money accounts	52,265,453	31,072,376
Bank Deposits	10,680,867	20,348,371
Cheques in Hand	1,829,601	13,742,747
TOTAL	100,780,488	158,851,241
SCHEDULE : 10		
LOANS & ADVANCES		
(Unsecured, Considered good)		
Advances recoverable in cash or in kind or for value to be received	11,397,006	14,536,008
Advance to Luxuriun Leathers P.Ltd.	–	2,024,700
Advance to Crew Republica Retail Ltd.	–	2,849,764
Fable Concepts & Technology Pvt. Ltd.	30,350,000	–
Advance to Staff	11,495,565	11,260,893
Security Deposit	29,181,161	37,638,746
Advance Income Tax and TDS	104,392,894	25,609,545
Duty Drawback Receivable	26,037,332	48,284,469
Interest/Dividend/Other Receivable	2,378,994	2,010,576
Refundable Vat	29,296,514	23,072,974
Refundable Sales Tax	4,738,511	6,208,357
Refundable Income Tax	476,203	592,762
Cenvat Recoverable	20,462,032	18,378,882
Advances to Suppliers	14,083,727	38,978,143

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
Prepaid Expenses	1,863,780	1,616,848
Advance Against Land	27,900,000	27,900,000
Other Advances	10,549,988	-
Rent Advance	1,913,625	3,263,625
TOTAL	326,517,332	264,226,292
SCHEDULE : 11		
CURRENT LIABILITIES		
Advances from Customers	17,116,676	10,054,541
Credit Balance in Bank Current Accounts	29,422,536	90,701,143
Amount due to holding company	-	310,870
Sundry Creditors	2,378,159,459	986,275,401
Other Liabilities	200,530,081	116,655,230
Unpaid Dividend	84,197	84,197
TOTAL	2,625,312,949	1,204,081,382
SCHEDULE : 12		
PROVISION		
Provision for Taxation	241,835,376	166,601,084
Provision for wealth Tax	357,600	357,600
TOTAL	242,192,976	166,958,684
SCHEDULE : 13		
INCOME FROM OPERATIONS		
Exports Sales (FOB)	2,596,868,373	3,271,384,355
Overseas Merchanting Trade	1,774,576,200	-
Domestic Sales	2,248,112,572	1,364,520,993
Duty Drawback	165,525,761	179,332,628
Job Work	28,439,704	12,390,471
TOTAL	6,813,522,610	4,827,628,447
SCHEDULE : 14		
OTHER INCOME		
Interest	3,141,769	3,721,732
Rental Income	150,000	-
Miscellaneous Income	1,264,377	32,727,817
Profit on Sale of Fixed Assets	243,795	1,977
TOTAL	4,799,941	36,451,526
SCHEDULE : 15		
INCREASE/DECREASE(-) IN STOCKS		
Closing Stock		
Finished Goods	115,265,491	146,448,479
Semi Finished Goods	444,780,868	370,427,579
Goods-in-Transit : Finished Goods	90,565,401	69,497,846
	650,611,760	586,373,904
Less : Opening Stock		
Finished Goods	110,286,230	63,326,774
Semi Finished Goods	198,405,953	73,551,419
Goods-in-Transit : Finished Goods	277,681,721	288,880,228
	586,373,904	425,758,421
TOTAL	64,237,856	160,615,483



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	Amount (Rs.) 31-Mar-11	Amount (Rs.) 31-Mar-10
SCHEDULE : 16		
MATERIAL, MANUFACTURING & OTHERS		
Raw Material Consumed : Indigenous	851,482,392	1,001,842,265
Raw Material Consumed : Imported	508,081,708	947,089,259
Consumables Stores : Indigenous	188,632,661	178,322,146
Consumables Stores : Imported	8,654,208	14,199,436
Purchase of Finished Goods	2,586,394,208	1,062,271,486
Electricity, Water & Fuel Charges	42,173,548	39,200,662
Fabrication and Processing	229,694,021	147,995,702
Repair and Maintenance	8,089,549	5,758,869
Testing Report Charges	-	84,718
Freight, Cartages and Clearing	69,025,315	76,045,126
Discount , Rebates and Claims	25,247,990	28,673,627
TOTAL	4,517,475,599	3,501,483,296
SCHEDULE : 17		
PERSONNEL, ADMINISTRATION & SELLING		
Wages, Salary & Bonus	488,923,404	391,321,491
Contribution to Provident Fund	24,632,456	21,618,740
Contribution to E.S.I. Fund	10,252,593	8,759,317
Staff Welfare Expenses	26,542,679	20,842,961
Directors Remuneration	27,615,100	12,029,900
Freight Outward and Packaging	64,226,942	59,253,194
Rates and Taxes	1,200	33,115
Traveling and Conveyance	50,501,147	32,609,391
Printing and Stationery	4,103,169	4,852,140
Communication & Courier	36,432,239	37,102,371
Consultancy & Professional Charges	25,008,783	11,382,655
Books & Periodicals	114,643	186,563
Commission & Brokerage Expense	1,840,858	2,746,163
Sales Promotion	11,116,483	6,979,659
Security Expenses	25,826,954	25,234,731
Vehicle Running & Maintenance	6,891,028	6,295,863
Accountancy Charges	28,720	30,583
Repair & Maintenance - Others	4,551,914	2,038,001
Insurance Charges	7,542,475	7,052,407
Auditors' Remuneration	1,366,676	1,234,785
Fees & Subscriptions	3,129,583	2,432,330
Testing Expenses	8,214,884	14,179,252
Miscellaneous Expenses	14,555,551	11,377,842
Loss on Sale of Fixed Assets	2,164,764	123,028
Rent	54,487,779	36,144,872
Pre-operative Expenses	3,750,013	-
Short & Excess	193	-
Loss on Foreign Exchange	57,919,414	19,691,889
Provision for Doubtful Debts	648,119	945,066
Deferred Revenue Expenditure Written Off	1,158,051	38,015,647
TOTAL	963,547,814	774,513,957

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

SCHEDULE 18

Significant Accounting Policies and Notes

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Financial Statements are prepared on accrual basis under the historical cost convention in accordance with applicable Accounting Standards issued by The Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.

2. Principles of Consolidation

The Consolidated Financial Statements relate to Financial Statements of Crew B.O.S. Products Limited and its Subsidiary Companies.

The Consolidated financial statements have been prepared on the following basis:

The Subsidiaries have been consolidated by applying Accounting Standard 21 "Consolidated Financial Statements."

Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

The financial statements of the Company and its Subsidiaries Companies have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances & intra-group transactions resulting in unrealized profits or losses.

The excess of the Company's portion of equity and reserves of the Subsidiaries Companies as at the time of its investment is recognized in the financial statements as Capital Reserve.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

3. Revenue Recognition

Sales are recognized upon the transfer of significant risks and rewards of ownership to the customers. Cost of samples developed and supplied is recognized on accrual basis net of recoveries.

The Company adequately hedges its inherent Foreign Currency Exposures. There are also adequate measures implemented by the Company to assess and mitigate the exchange rates fluctuation risks timely and efficiently.

Effects of Exchange Difference on Derivative transactions are booked at the time of cancellation and/or maturity of the contract.

Duty Drawback Income on deemed export on purchases of goods made by 100% Export Oriented Unit (EOU) as per provisions of chapter 8 of Foreign Trade Policy are recognized in the year in which the income is received.

4. Fixed Assets

Fixed Assets are stated at actual cost of acquisition inclusive of taxes, duties, freight and other incidental expenses including interest related to acquisition, net of Grants.

Intangible assets are recognized at cost which comprises of purchases price (including taxes and duties, if any) and any directly attributable expenditure on making the assets ready for their intended use.

Fixed assets are reviewed for impairment on each balance sheet date, in accordance with the accounting standard AS 28 issued by The Institute of Chartered Accountants of India.

5. Depreciation

Depreciation on fixed assets used in Fashion Accessories Business is provided on WDV Method & Depreciation on fixed assets used in Leather Business is provided on SLM Method at the rates and in the manner as prescribed in Schedule in Schedule XIV of the Companies Act, 1956

Intangible assets are being amortized on a straight line method over the estimated useful lives of ten years, in line with the accounting standard AS 26 issued by the institute of Chartered Accountants of India

All assets costing Rs 5000/- or below are depreciated in full by way of a one time depreciation charge.

Leasehold improvements are amortized over the period of lease, including the optional period of lease.



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

6. Inventories

- a. Raw materials are valued at weighted average cost.
- b. Semi finished goods are valued at cost up to estimated stage of process.
- c. Finished Goods are valued at lower of cost and net realizable value.

7. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the rate prevailing on the date of the transactions. Monetary items are translated at the exchange rates prevailing at the end of the year and the gain/loss arising on such translation is credited / charged to the profit and loss account.

For the purpose of consolidation, being the non-integral foreign operations, the Company has translated Assets and Liabilities of subsidiaries outside India at the year-end exchange rate and Income and Expenditure items at an average rate that approximates to the exchange rate prevailing on the date of transactions. The resultant translation adjustment is reflected as a separate component of Shareholders' funds as "Foreign Exchange Translation Reserve".

8. Retirement Benefits

The Company's contribution to defined contribution schemes such as provident fund and family pension fund are charged to the profit and loss account as incurred. The Company also provides gratuity benefit to the employees, which is funded through a LIC group gratuity scheme. The Liability at the year-end for the same is determined by an actuarial valuation done at year-end and shortfall/surplus over the amount contributed to the scheme is charged off to the profit and loss account. Provision for Leave Encashment is made on the basis of accrual basis and charged to profit and loss account.

9. Borrowing Costs

The borrowing costs on funds other than those directly attributable to the acquisition of a qualifying asset i.e. assets that necessarily takes a substantial period of time to get ready for its intended use, are charged to revenue in the period in which they are incurred.

The borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset.

10. Investments

i) Quoted Investments:

Quoted Investments are carried at lower of cost and fair value. Fair value in the case of quoted investments refer to the market value of the investments arrived at on the basis of last traded prices as at the year end.

ii) Unquoted Investments:

Unquoted Investments are carried at cost.

11. Taxation

Current Tax

Provision for current tax is computed on the basis of tax payable on estimated taxable income and fringe benefit computed in accordance with the applicable provisions of Income Tax Act 1961, after considering the benefit available under the said Act.

Deferred Tax

In accordance with Accounting Standard -22 "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the asset can be realized in future.

12. Export Benefits

Export benefits i.e. Duty Drawback is accounted for on accrual basis. Duty Drawback on Deemed Exports benefits to 100% Export Oriented Unit (EOU) is accounted for when the amount is quantified upon receipt of disclaimer certificates from Domestic Tariff Area (DTA) suppliers.

13. Prior Period items

Income and expenses which arise in the current year as a result of errors or omissions in the preparation of financial statements of one or more prior periods are shown as prior periods adjustments.

14. Contingent Liabilities

Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

B. NOTES TO THE ACCOUNTS:

1. Contingent liabilities in the respect of:

		(Amount in Rs / Lakh)	
		For the year ended March 31, 2011	For the year ended March 31, 2010
a)	Guarantees given by Bankers	3.00	0.72
b)	Capital Commitments (Net of Advance)	1529.39	1462.36
c)	Bonds given to Excise authorities for its Export Oriented Unit(s) (Total amount of Bond-Rs. 800.00 Lakhs)	635.43	718.21
d)	Bonds/LUT given to custom authority against EPCG Licences	1855.26	1855.26
e)	Letter of Credit established by bank	4564.77	5071.22
f)	Claims made by four employees are pending in the industrial tribunals. Any liability which may arise out of awards from Tribunal is Contingent and shall be account for in the year of settlement of case.		
g)	Effects of Exchange Difference on Derivative transactions shall be accounted for at the time of cancellation and/or maturity of the Foreign Exchange hedging contract.		
h)	The Company has outstanding Export obligation of Rs 58.15 Lakh (Previous Year 353.49) lakh under EPCG Licenses obtained for Import of Capital Goods. The redemption of EPCG licenses having Export Obligation completed aggregating to Rs. 16070.92 Lakhs is under process with DGFT.		
i)	There was a Tax Survey on the company on April 12 th , 2010. The proceeding are on and final report of Survey team was not finalized. Therefore tax impact due to survey is not quantifiable and remains unprovided and will be dealt in the year when finalized.		

- The Company has sent letters to the vendor to identify their status of registration as Micro, Small & Medium enterprises development Act, 2006. The Company has received reply from few vendors and has provided interest of Rs.8.60 Lakhs (Previous Year Rs 4.14 Lakhs) on delayed payment to them.
- The various debit and credit balances are subject to confirmation.
- In the opinion of the board of directors the current assets, loan and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made.
- The Company has a JV Company namely Iguvium S.r.l. in Italy having investment of INR4.35.00 Lakh(EURO7900). The Company holds only 79% shares. This Company is under Liquidation with no assets. The Company has written off amount of loan given to JV amounting to Rs 23.84 Lakhs and Investment in the JV company amounting to Rs. 4.35 Lakhs since the JV company is not functional.
- The consolidated financial statements present the consolidated accounts of Crew B.O.S. Products Limited with its following subsidiaries:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership	Year Ending	Remarks
Indian Subsidiary				
Vogue Home Products Limited	India	100%	31.03.2011	For the Period 1st April 2010 to 31st March, 2011
Crew MAG Exports Limited	India	51%	31.03.2011	For the Period 1st April 2010 to 31st March, 2011
Centre of Excellence in Design Limited	India	50%	31.03.2011	For the Period 1st April 2010 to 31st March, 2011
Crew BOS Enterprises Limited	India	100%	31.03.2011	Audited by Arora & Choudhary Associates for the Period 1st April 2010 to 31st March, 2011
Emporio BOS Designs Limited	India	100%	31.03.2011	Audited by Arora & Choudhary Associates for the Period 1st April 2010 to 31 st March, 2011
Villa BOS Leathers Limited	India	100%	31.03.2011	Audited by Arora & Choudhary Associates for the Period 1st April 2010 to 31 st March, 2011



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Name of Subsidiary	Country of Incorporation	Proportion of Ownership	Year Ending	Remarks
Crew ROR Products Limited	India	100%	31.03.2011	Audited by Arora & Choudhary Associates for the Period 1st April 2010 to 31 st March, 2011
Crew Republica Retail Limited	India	51%	31.03.2011	Audited by Arora & Choudhary Associates for the Period 1st April 2010 to 31 st March, 2011
Foreign Subsidiary				
Crew B.O.S. Far East Limited	Hong-Kong	100%	31.03.2011	Audited by David YIM & Co. for the period 1st April, 2010 to 31st March, 2011.

7. Deferred Tax Liability/Asset comprises the following: (Amount in Rs./Lakhs)

		For the year Ended March 31, 2011		For the year Ended March 31, 2010	
	Timing differences on account of:	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
a)	Depreciation		470.55	–	443.65
b)	Employees Benefits	131.34	–	159.03	–
c)	Misc. Expenditure	156.10		372.89	
	Total	287.44	470.55	531.92	443.65
	Net Deferred Tax Liability / Asset	183.11	–	–	88.27

8. Under the group of Creditors, a sum of Rs 8.09 Lakhs is credit balance of Sundry Creditors which have not been claimed for more than three years by the suppliers. These credit balances are unconfirmed and the company has accounted for as income during the year under reference and credited under the head 'Miscellaneous Income' to the profit and loss accounts.
9. HSIIDC Ltd. had allotted plot measuring 9000 sq. mtrs at IMT Manesar. The company had given an advance of Rs. 202.75 Lakhs (Previous year-Rs. 202.75 Lakhs) to HSIIDC Ltd. being 25% of the total value of Rs. 810 Lakhs. The Company has not got the possession of the plot, since the installments as per allotment letter are yet to be paid.
10. During the year Company entered into an agreement for sale of its factory building located at Plot No. 172, Udyog Vihar, Phase I, Gurgaon (Haryana) for total consideration of Rs. 650 Lakhs. The Company received advance aggregating to Rs. 60 Lakhs. The deal has still not concluded.
11. The company has not made provision for wealth tax liability on value of factory building located at Plot No. 172, Udyog Vihar, Phase I, Gurgaon (Haryana).
12. During the financial year 2009-10 the Company had issued 20 Lacs warrants convertible into equity shares of the Company on Preferential Basis at a price of Rs. 50.33/- per warrants, which will entitle the holder to subscribe to one equity share of the face value of Rs. 10/- at a price not being less than Rs. 50.33/- (including premium of Rs. 40.33/-) per equity share of the Company against each warrant. The holder of the warrants will have an option to apply for and be allotted one equity share of the Company per warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. The warrants were issued to the Promoters and Promoter Group Companies and other Private business investors for the working capital expansion of existing business requirement of the Company. Till the year end one holder of 75000 warrants has exercised the option and warrants have been converted to equivalent equity shares. In case remaining holders do not exercise the option within a period of 18 months from the date of allotment which falls on 21st August, 2011, the aforesaid 25% amount paid on the date of allotment shall be forfeited as per Clause 77 of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
13. During the financial year 2006-07, the Company was sanctioned the External Commercial Borrowings (ECB) loan consisting of Japanese Yen equivalent of USD 5,000,000 for capital expenditure requirements vide credit arrangement entered with Citi Bank N.A. London. The ECB loan amount had been revised to USD 4,000,000 and accordingly fully utilized by the Company. During the year the company has repaid ECB Loan by USD 12,50,000 equaling to INR 664.39 lakhs). The interest rate on ECB loan is JPY Libor plus based. Outstanding Balance of ECB at the last day of financial year 2010-11 is USD 2,50,000 equaling to INR 114.25 Lakh (Previous Year USD 15,00,000.00 equaling to INR 677.10 Lakh).
14. The Company has amortized Rs. 12.97 lakhs being one-tenth (previous Year Rs 12.97lakhs) of total Rs 129.70 lakhs on development of new recipes and formulation for its leather finishing unit at Manesar being incurred in Financial Year 2005 - 06.

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

15. Depreciation on factory building includes Rs 62.28 Lakh (Previous year 308.61 Lakh) being the amount of amortization on lease hold property over the lease period.
16. Capital advances / WIP includes Rs 4684.94 Lakhs (Previous year Rs 4803.79 Lakh) on account of building under construction at IMT Manesar (Haryana), Neemrana (Raj.), Jalandhar (Pb.) and Ranipet (TN). These Projects are still under progress and expected to be completed in the next financial year.
17. The company has written off a sum of Rs. 11.58 lacs being one-fifth of GDR issue expenses and as such the whole amount of GDR issue expenses has been exhausted at the year end.
18. The Company has made provision of Rs. 163.92 Lakhs for Gratuity for the current Financial Year 2010–11 on the basis of actuarial valuation received from LIC of India.
19. The Company had placed the Fixed Assets with its JV Company namely 'Crew MAG Exports Limited'. During the year these assets were transferred to 'Crew ROR Products Limited', the wholly owned subsidiary (WOS) of the Company. The Value of the Fixed Assets located with WOS is Rs. 165.42 Lakhs and this has not been treated as sales to WOS. The Company has charged and claimed depreciation on these assets used by its WOS.
20. The Company has given interest free loan to its JV Company namely 'Crew MAG Exports Limited. The outstanding amount as on 31st March, 2011 is Rs 1301.91 Lakhs (Previous Year Rs 1040.50 Lakh). The above amount of loan includes Rs 175.00 Lakhs to procure the Land/Lease hold Land from its JV Partner.
21. The Company has given interest free loan to its JV Company namely 'Centre of Excellence in Design Limited. The outstanding amount as on 31st March, 2011 is Rs 292.28 Lakhs (Previous Year Rs 64.34 Lakh).
22. The company has made no provision for write off the loans and investments made in non functional joint venture companies namely Crew MAG Exports Limited and Centre of Excellence in Design Limited since the settlement process with these JV Companies are in progress.
23. The Company has taken interest free loan from Crew BOS Society against sale of Plant & machinery and the expenses incurred and to be incurred on behalf of the Society. The outstanding amount recoverable from the Society as on 31st March, 2011 is Rs 55.47 Lakhs (Previous Year Rs 0.25 Lakh).

24. Auditors' remuneration

(Amount in Rs./Lakhs)

		For the year ended March 31,2011	For the year ended March 31,2010
a)	Audit Fee	9.79	7.96
b)	Limited review of quarterly results	2.2	2.0
c)	Tax Audit Fees	0.85	0.9
d)	Others	0.84	1.66
		13.68	12.52

25. Earning Per Share (E.P.S)

The basic/diluted earning per share calculated as per Accounting Standard- 20 issued by The Institute of Chartered Accountants of India is as under:

	Current Year	Previous Year
a) Net Profit after tax available for equity shareholders (Rs / Lakhs)	756.88	1986.99
b) Weighted average no of equity shares outstanding during the year	14818200	14818200
c) Basic earning per Rs. Share (a÷12893200)*	5.90	11.88
d) Diluted earning per Rs. Share (a÷b)	5.11	10.28

*(PAT ÷ Paidup Equity Shares)



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

26. Related Party Disclosures

Related party disclosures, as required by AS – 18 “Related Party Disclosures” are given below:

(Rs. In lacs)

Name of the Party	Nature of relationship	Nature of transaction	Transactions during the year 2010-11	Outstanding as on 31.03.2011	Transaction During 2009-10
Vogue Home Products Ltd.	Wholly Owned Subsidiary	Capital Contribution		5.00	–
		Loan Given	379.37	772.93	2.38
		Loan Taken	131.54		–
		Sale	1,865.67		–
		Purchase	1,855.69		–
Crew B.O.S Far East Ltd.	Wholly Owned Subsidiary	Capital Contribution	–	0.43	–
		Loan Given	–	7.68	4.78
		Loan Taken	46.29		24.03
Crew MAG Exports Limited	Subsidiary	Capital Contribution	–	155.55	–
		Sales	–	1,301.91	58.52
		Purchase	–		122.45
		Loan given	610.94		532.53
		Loan Taken	417.15		–
Crew ROR Products Limited	Wholly Owned Subsidiary	Capital Contribution	–	50.00	50.00
		Sales	82.92	447.86	–
		Purchase	121.68		–
		Loan Given	465.12		–
		Loan Taken	17.26		–
Centre of Excellence in Design Limited	Joint Venture	Capital Contribution	–	12.50	–
		Sales	–	292.27	11.22
		Purchase	21.32		–
		Loan Given	143.00		1.12
		Loan Taken	–		–
		Re-Imbursement of Expenses	0.67	–	
Crew BOS Enterprises Limited	Wholly Owned Subsidiary	Capital Contribution	–	10.00	–
		Loan Given	17.72	18.33	–
		Loan Taken	–		9.46
		Sale of Goods	7.80		–
		Loan Given	–		0.54
Emporio BOS Design Limited	Wholly Owned Subsidiary	Capital Contribution	–	10.00	–
		Loan Taken	10.00	1.22	9.15
		Loan Given	–		0.85
Villa BOS Leather Limited	Wholly Owned Subsidiary	Capital Contribution	–	10.00	–
		Purchase	1288.90	145.81	114.02
		Loan Given	–		82.11
		Job Work	8.09		7.07
		Sales	777.53		62.31
Crew Republica Retail Ltd.	Subsidiary	Capital Contribution	51.00	51.00	–
		Loan Given	335.22	423.70	28.50
		Job Work	24.44		–
		Sale of Goods	35.54		–
Fable Concept & Technology Private Limited	Associated Enterprises	Loan Given (Repayment Received)	–	–	3.13
		Loan Taken	3.13	–	–

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

(Rs. In lacs)

Name of the Party	Nature of relationship	Nature of transaction	Transactions during the year 2010-11	Outstanding as on 31.03.2011	Transaction During 2009-10
Elan Trade Post Private Limited	Associated Enterprises	Loan Given (Repayment Received)	-	-	37.88
		Loan Taken	37.88		-
The Crew BOS C.G.H.S. Limited	Group of Employees	Loan Given - (Squarred Up)	-	-	22.50
		Loan Taken - (Squarred Up)	-		2.00
Crew BOS Society	Group of Employees	Loan Given	146.49	81.08	-
		Loan Taken	270.18		-
		Sale of Fixed Assets	55.02		-
		Contribution/Donation	-		0.25
Mr. Tarun Oberoi	Key Managerial Personnel	Director's remuneration	95.15	-	77.05
Mr. Robin Bartholomew	Key Managerial Personnel	Director's remuneration	42.85	-	42.85
Mrs Shallay Bartholomew	Relative of Key Managerial Personnel	Remuneration	15.00	-	12.07

27. Segment Information

a) Information about primary Business Segment

(Rs. in Lacs)

PARTICULARS		Consolidated 31-03-2011	Consolidated 31-03-2010
Segment Revenue			
(a)	Fashion Accessories	47,977.32	38337.07
(b)	Footwear	15,315.03	7021.96
(c)	Leather	4,842.88	2917.25
Net Income from Operations		68,135.23	48276.28
Less: Inter Segment Sales (inter co. & Inter unit)		7,048.93	1744.05
Other Income		48.00	364.51
Total Revenues		61,134.29	46896.74
Segment Result (Profit/loss before tax & interest from each Segment)			
(a)	Fashion Accessories	6,942.81	4796.89
(b)	Footwear	627.80	643.8
(c)	Leather	614.30	53.09
Total		8,184.91	5493.78
Less :			
Interest		3,928.99	2610.89
Other un-allocable expenditure net of un-allocable income		2,472.64	895.9
Total Profit before Tax		1,783.27	1986.99
Capital Employed (Segment assets – Segment Liabilities)			
(a)	Fashion Accessories	25,058.29	19818.3
(b)	Footwear	2,243.73	5264.04
(c)	Leather	10,973.99	8339.73
(d)	Un-allocable Assets less Liabilities	5,693.18	2314.75
Total		43,969.19	35736.82



SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

b) Information about Secondary Business Segment

(Rs. Lacs)

Location	Revenues 2010-11	Revenues 2009-10
Exports	25968.68	34507.17
Domestic	22481.13	13645.21
Overseas Merchanting Trade	17745.76	-
Other	1939.65	123.90
Total	68135.22	48276.28
Less: Inter Segment Sales(Inter Co. & Inter Unit)	7048.93	1744.05
Net Income from Operations	61086.29	46532.23

28. Segment Accounting Policies:

In addition to the significant accounting policies as per Note 1 of A, Schedule 18, the accounting policies in relation to segment accounting are as under:

a. Identification of Segment

For management purposes, the Company is organized in three major operating divisions – Fashion Accessories, footwear & Leather. These divisions include manufacturing, domestic as well as overseas activities. These divisions are the basis on which the Company reports its primary segment information.

b. Segment Assets and Liabilities

All Segments assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment liabilities all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include investments, miscellaneous expenditure, and current income tax and deferred tax.

c. Inter Segment Transfers

Segment revenues and segment results include transfers between business segments. Inter segment sales to leather are accounted for at cost of production. These transfers are eliminated on consolidation.

d. Segment revenues and expenses

Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income and interest expenses

29. Previous year figures have been regrouped and re-arranged where ever necessary so as to make it comparable with the current year figures.

For **Anil K. Goyal and Associates**

Chartered Accountants
(Firm Reg. No. 04558N)

Sd/-

(Anil K. Goyal)

Partner

Membership No. : 71221

Place: Gurgaon

Date : May 28th, 2011

For and on behalf of the Board

Sd/-

(Tarun Oberoi)

Managing Director

Sd/-

(Sanjeev Sehgal)

Chief Financial Officer

Sd/-

(Robin Bartholomew)

Director

Sd/-

(Sanjay Kumar Babu)

Company Secretary

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of Subsidiary	Vogue Home Products Ltd.	Crew B.O.S Far East Ltd.	Crew MAG Exports Limited	Crew ROR Products Limited	Crew BOS Enterprises Limited	Emporio BOS Design Limited	Villa BOS Leather Limited	Crew Republica Retail Ltd.	Centre of Excellence in Design Limited
1	Capital	500,000	50,608	15,500,000	5,000,000	1,000,000	1,000,000	1,000,000	10,000,000	2,500,000
2	Reserves	1,590,311	144,849	-	-	-	-	1,064,464	-	-
3	Total Assets	96,681,423	6,779,000	160,037,293	93,430,476	3,326,753	1,149,334	23,359,870	62,179,603	83,058,311
4	Total Liabilities	96,681,423	6,779,000	160,037,293	93,430,476	3,326,753	1,149,334	23,359,870	62,179,603	83,058,311
5	Investments	-	-	-	-	-	-	-	-	-
6	Turnover	185,569,200	720,809	25,442,908	137,133,687	-	-	132,019,170	5,152,486	2,650,632
7	Profit before taxation	1,848,442	(296,518)	(14,195,004)	(46,867,492)	(1,681,758)	(82,343)	464,097	(35,762,719)	(5,184,631)
8	Provision for Taxation (Including Deferred Tax adjustment)	342,995	-	23,799,214	21,820	9,920	-	155,025	-	(1,455,020)
9	Profit after Taxation	1,505,447	(296,518)	(37,994,218)	(46,889,312)	(1,691,678)	(82,343)	309,072	(35,762,719)	(3,729,611)
10	Proposed Dividend	-	-	-	-	-	-	-	-	-



CREW B.O.S. PRODUCTS LIMITED

Registered Office : 624, Jaina Tower-I, District Centre, Janak Puri, New Delhi-110 058

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE CREW B.O.S. PRODUCTS LIMITED WILL BE HELD ON MONDAY THE 19TH DAY OF SEPTEMBER, 2011 AT 10.00 A.M AT AIRFORCE AUDITORIUM, SUBROTO PARK, DHAULA KUAN, NEW DELHI-110010 TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS(S):-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To reappoint a Director in place of Mr. Naveen Ganzu, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To reappoint a Director in place of Mr. Jitindar Bir Singh, who retires by rotation and being eligible, offers him-self for re-appointment.
4. To reappoint M/s Anil K. Goyal & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:**

“RESOLVED THAT in modification of the earlier resolution passed at the Annual General Meeting of the Shareholders of the Company held on 13th September, 2010, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding, that the money or monies to be borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company’s Bankers in the ordinary course of business) together with the money already borrowed, may exceed the aggregate of the Paid-up share Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose(s), provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs. 1000 Crores (Rupees One Thousand Crores only).”

“RESOLVED FURTHER THAT Mr. Tarun Oberoi, Managing Director, Mr. Robin Bartholomew, Director, Chief Financial Officer and Company Secretary be and are hereby authorized to give certified true copy of the aforesaid resolution and to

do all such act, deeds, things as may be deem fit to give effect to this resolution.”

6. **To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) (the “Act”), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the “SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 2000, (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004, as amended from time to time and all other applicable rules, regulations guidelines, notifications, clarifications, circulars issued by the Government of India (the “GOI”), the Reserve Bank of India (the “RBI”), Foreign Investment Promotion Board (the “FIPB”), the Securities and Exchange Board of India (the “SEBI”), the Stock Exchanges and/or any other competent authorities, institutions or bodies, as may be applicable (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to requisite approvals, permissions, consents and sanctions, if any, of the GOI, RBI, FIPB, SEBI, the Stock Exchanges, Registrar of Companies (ROC) and all other concerned authorities, institutions or bodies, whether in India and/or abroad, (hereinafter referred to as “Appropriate Authorities”) as may be necessary, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions (hereinafter referred to as “Requisite Approvals”) which may be agreed to or accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board in its absolute discretion to create, offer, issue and allot from time to time, in one or more tranches, in the course of domestic and /or international offerings to one or more persons whether or not they are members of the Company, including but not limited to Qualified Institutional Buyers as defined under the SEBI ICDR Regulations, whether Domestic Investors / Foreign Investors

whether members of the Company or not, through Qualified Institutional Placement ("QIP"), through a public issue, rights issue, private placement and/or any other nature of offering as may be permitted under applicable law from time to time, with or without an over-allotment option/ green shoe option, if any, Equity Shares, Preference Shares, Cumulative Convertible Preference Shares (CCPS) Secured or Unsecured Debentures, Bonds, Warrants or any other securities whether convertible into equity shares or not including, but not limited to, Foreign Currency Convertible Bonds ("FCCB"), Optionally Convertible Debentures ("OCDs"), Bonds with Share warrants attached, Global Depository Receipts ("GDR"), American Depository Receipts ("ADR"), or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares and/ or any other securities whether convertible into equity shares or not at the option of the Company and / or holders of the securities (all of which are hereinafter collectively referred to as "Specified Securities"), for an amount not exceeding Rs. 200 Crores (Two Hundred Crores Only), including green shoe option, if any, inclusive of such premium that may be finalized by the Board, whether to be listed on any stock exchange in India or any international stock exchange outside India, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private basis, whether rupee denominated or denominated in one or more foreign currency, at such time or times, at such price or prices in such manner and on such terms and conditions as may be decided by and deemed appropriate by the Board as per applicable laws, including the discretion to determine the categories and combination of Investors to whom the offer, issue and allotment shall be made considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers, financial advisors and legal advisors, as the Board in its absolute discretion may deem fit and appropriate."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendments thereto or re-enactment thereof) and the provisions of Chapter VIII of the SEBI ICDR Regulations and the provisions of Foreign Exchange Management Act, 2000, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004, the consent granted to the Board of Directors in terms of the preceding resolution to create, issue, offer and allot Specified Securities of amount not exceeding Rs. 200 Crores (Two Hundred Crores Only) (inclusive premium), includes the consent granted to the Board of Directors to issue Specified Securities, in its sole discretion, to Qualified Institutional Buyers (as defined under the SEBI ICDR Regulations) pursuant to a Qualified Institutional Placement, as provided under Chapter VIII of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the relevant date for determining the pricing of the Specified Securities to be allotted pursuant to the Qualified Institutional Placement, if any, would be the date as provided under Chapter VIII of the SEBI ICDR Regulations, as may be amended from time to time."

"RESOLVED FURTHER THAT in case of an issuance of FCCBs, the relevant date for the determination of the issue price of the Specified Securities offered, shall be determined in

accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as may be amended from time to time."

"RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Specified Securities issued in pursuance of this Resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or proposed to be listed or that may in any other manner apply to such Specified Securities or provided in the terms of their issue."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Specified Securities as may be required, including issue and allotment of equity shares upon conversion of any Specified Securities referred to above or as may be necessary in accordance with the terms of the offer, all such equity shares shall rank pari passu and inter-se with the then existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, issue of the Specified Securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of Specified Securities of this nature."

"RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and other applicable provisions, if any, of the Act, and subject to all necessary approvals, to the Board to secure, if necessary all or any of the above Specified Securities to be issued by the creation of mortgage and/or charge on all or any of the Company's immovable and/or movable assets, both present and future, in such form and manner and on such terms as may be deemed fit and appropriate by the Board."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Specified Securities may have all or any terms and combination of terms in accordance with prevalent domestic and/or international market and for the purpose of giving effect to any issue or allotment of Specified Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depository arrangement with institution/trustees/agents and similar agreements and to remunerate the managers, underwriters and all other agencies/ intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Specified Securities with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Specified Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the



Company for issue of Specified Securities in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the domestic and/or international practice and regulations and under the norms and practices prevalent in securities markets and also to seek the listing of such Specified Securities representing the same in one or more stock exchanges whether in India or outside India as may be required by applicable laws and/ or as the Board may deem fit.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint such consultants, lead managers, legal advisors, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors, merchant bankers and all such agencies as may be required for such offering of Specified Securities and to remunerate them by way of commission, brokerage, fees or in such manner and to enter into and execute all such contracts, arrangement, agreements, memoranda, documents etc. with such agencies and intermediaries and to seek listing of such Specified Securities on one or more national and/or international stock exchange(s).”

“**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, in its absolute discretion, to dispose off such of these Specified Securities as are not subscribed, in such a manner, as the Board may deem fit and as permissible by law.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form and terms of the issue(s), in accordance with applicable regulations, prevalent market practices, including but not limited to the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/ conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or abroad as the Board, in its absolute discretion may deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle any questions or difficulties that may arise in regard to the issue(s), as it may, in its absolute discretion, deem fit.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and matters concerning thereto, connected therewith and incidental thereto, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient and to resolve and settle all questions and difficulties that may arise in the proposed issue / offer, allotment and conversion of any of the aforesaid Specified Securities, utilization of the issue proceeds and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors, any one or more director, company secretary, such officer(s) of the Company any intermediary of such other person and to generally do all such acts, deeds and things as may be necessary or incidental for the abovementioned purposes.

Dated: 10th August, 2011
Place: Gurgaon

For and on behalf of Board
Crew B.O.S. Products Limited

Registered office

624, Jaina Tower-1,
District Centre, Janakpuri,
New Delhi- 110 058

Sd/-
Sanjay Kumar Babu
(Company Secretary)

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxy forms (enclosed herewith) duly completed should be deposited at the registered office of the company not less than forty-eight hours before the scheduled time of commencement of the meeting. The same should be duly signed and stamped in order to be effective.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 12th September, 2011 to Monday, 19th September, 2011 (both days inclusive).
4. Members, who hold shares in dematerialized form, are requested to bring their DP ID and Client ID for easier identification and recording of attendance at the meeting.
5. Members may please bring the Admission Slip with them duly filled in and hand over the same at the venue of the meeting. Entry to the Auditorium will be strictly against Entry slip available at the counters at the venue in exchange of Admission slip. No Brief case/ Bags/Eatable are allowed to be taken inside the Auditorium as per Auditorium rules.
6. Members desirous of asking any question or seeking any information in the Meeting are requested to write a letter to the Company Secretary so as to reach him at least 7 days before the date of the Meeting to enable the Management to keep the answers/information ready.
7. Members are requested to forward their change of address notifications, Bank account details including 9 digit MICR number appearing on the cheque pertaining to the respective bank account, to their respective Depository Participants, on or before 10th Day of September, 2011, if the shares are held in electronic form as they are maintained by the DP's and not to the Company or RTA, to update the records of the Company.
8. Members who hold shares in physical form are requested to intimate to RTA, M/s Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase -1, New Delhi-110020 under the signature of the Sole/First holder, the following information to update its records
 - (i) Name of the Sole / First holder and the Folio Number.
 - (ii) Address of the Member

(iii) Particulars of Bank Account, viz: name, branch and complete Address of the Bank, Bank account number and type of Accounts (Saving, Current etc.)

9. The unpaid dividend for the following Financial Years shall become due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C of the Companies Act, 1956 on the respective dates as mentioned below. The Shareholders who have not claimed their dividends for the year 2004-05 and onwards may claim their dividends. It is important to note that no claim shall lie against the Company or IEPF, once amount is transferred to IEPF.

Dividend declared for Financial Year (s)	Proposed date (s) for transfer to IEPF
Final Dividend 2004-05	1st October, 2012
Interim Dividend 2005-06	1st April, 2013
Final Dividend 2005-06	1st October, 2013
Interim Dividend 2006-07	31st March, 2014
Final Dividend 2006-07	19th November, 2014

10. As the measure of economy and convenience copy of Annual Reports will not be distributed at the venue of Annual General Meeting. Members are therefore requested to bring their own copies of the Annual report to the Meeting.
11. For faster communication, the shareholders holding shares in electronic form are requested to kindly register/update their e-mail addresses with their respective depository participants. The shareholders holding shares in physical form are requested to register/ update their email addresses with Skyline Financial Services Private Limited, Registrar and Share Transfer Agents.
12. All the documents referred to in the accompanying Notice and Explanatory Statement is open for inspection at the Registered Office of the Company on all working days between 11 A.M. to 1 P.M. upto the date of Annual General Meeting.
13. In terms of Section 109 of the Companies Act, 1956, Members holding shares in physical form can avail the Nomination Facility by sending duly filled Form No. 2B (in duplicate) to the Company. In case of shares held in Demat Form, the nomination has to be lodged with your Depository Participant (DP).

EXPLANATORY STATEMENT (Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5:

Pursuant to the provisions of section 293(1)(d) of the Companies Act 1956, the Board of Directors of the Company cannot, except with the consent of the Company in the General Meeting, borrow money in the aggregate (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) which exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Presently, as per the resolution passed under section 293(1)(d) of the Companies Act 1956 at the Annual General Meeting of the Company held on 13th September, 2010, the Board of Directors of the Company are authorized to borrow funds upto Rs. 500 Crores. Considering the increase in the level of operations and its expansion plans, the Board is of the opinion that this limit needs to be increased to Rs. 1000 Crores.

The resolution set out at item No.5 of the notice is put forth for consideration of the members as a ordinary resolution pursuant

to section 293(1)(d) of the Companies Act, 1956, authorizing the Board of Directors to borrow upto a sum of Rs.1000 Crores.

Your Directors recommend the above Resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

Item No. 6 :

The Company has growth plans for expansion of its product capacities. As a part of its future growth strategy for the domestic and international markets, the Company plans to make investments towards product development, capital expenditure for capacity enhancement, plant renewal, modernization and other meaningful growth opportunities like acquisitions in India and/or abroad.

While it is envisaged that the internal generation of funds would partially fund the above capital expenditure programme, it is thought prudent at this stage for the Company to meet a part of this fund requirement for the said capital expenditure, product development, long term working capital as well as for such corporate purposes including acquisitions in India and/or abroad, investments including subsidiary companies in India or overseas for their business growth and other requirement, as may be permitted under applicable laws through issue of Securities as defined in the resolution at Item No.6 of the Notice.

It is, therefore, proposed to issue the said Securities for an amount not exceeding Rs. 200 Crores (Two Hundred Crores Only), in one or more tranches, in such form, in such manner, at such price or prices and at such time as may be considered appropriate by the Board, to the various categories of Investors in the domestic and/or international market as set out in the Resolution at Item No. 6 of the Notice.

While the fund raising programme may be through a mix of equity/debt/equity related instruments, to the extent that any part of the above mentioned capital raising plan includes issue of securities linked to or convertible into Equity shares of the Company, Members' approval is being sought. Section 81 of the Act, provides, inter alia that whenever it is proposed to increase the subscribed capital of a company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the company in proportion to the capital paid-up on that date unless shareholders in General Meeting decide otherwise.

The detailed terms and conditions of the Issue as and when made will be determined by the Board of Directors in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other experts in accordance with the applicable provisions of the law.

Since the pricing and other terms of the offering cannot be decided except at a later stage, an enabling resolution is being passed to give adequate flexibility and discretion to the Board to finalize the terms. However, the same would be in accordance with the SEBI (ICDR) Regulations, 2009 and /or issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Mechanism) Scheme, 1993 as amended from time to time or any other guidelines/ regulations as may be applicable and in case of an issue of Securities to Qualified Institutional Buyers pursuant to Chapter VIII of the SEBI ICDR Regulations, the issue price of Securities shall be at a price, being not less than the price calculated in accordance with Chapter VIII of SEBI ICDR Regulations, as amended from time to time, and the relevant date in this regard shall be the date on which the Board decides to open the issue of Securities or such other time as may be allowed under the SEBI



Guidelines from time to time.

The Board recommends the resolution for approval of the shareholders.

None of the Directors of the Company is concerned or interested in the said resolution.

Dated: 10th August, 2011
Place: Gurgaon

By the order of the Board
Crew B.O.S. Products Ltd.

Registered office:

624, Jaina Tower-1,
District Centre, Janakpuri,
New Delhi-110 058

Sd/-

Sanjay Kumar Babu
(Company Secretary)

Information on Directors seeking appointment/reappointment and recommended for appointment at the Annual General Meeting as required under Clause 49 of the Listing Agreement.

Item No.2

Mr. Naveen Ganzu holds Post-Graduate qualification in management from IMI, India and the University of St. Gallen (HSG), Switzerland. He is the Country Head of Weir India; part of the Scotland based global engineering firm, The Weir Group PLC. He has held various managerial positions and has expertise in manufacturing and assembly operations, automotive/engineering industry, greenfield operations start-up, joint venture and diversification, marketing and communication, project management and product launch, people development and business process reengineering.

He is engaged with the company as an Independent Director since April 2005.

Companies in which Mr. Naveen Ganzu holds Directorships and Committee Memberships apart from Crew B.O.S. Products Limited

Name of the Director	Directorship	*Committee Membership	*Committee Chairmanship
Naveen Ganzu	Weir Engineering Services Limited (India) Ltd	NIL	NIL
	Weir Minerals (India) Pvt. Ltd	NIL	NIL

* Committee here means the Audit & Shareholders'/Investors' Grievance Committee

Shareholding in the Company

Mr. Naveen Ganzu does not hold any Equity Share in the Company

Item No.3

Mr. Jitindar Bir Singh

Mr. Jitindar Bir Singh is the Director and CEO of Calleo Distribution Technologies Pvt. Ltd. With 20 years of experience in British Airways, Jet and Scandinavian Airlines, Singh's last appointment was as GM north India at Jet Air and head of business of the leisure India of Jet Air, Jet Air Tours. British Airways sponsored his education stint at the Oxford University in U.K. he also played an integral role in planning Jet Airways' international routes.

His core competency lies in areas of Resource Management, Process Management, Identifying and Planning new businesses, Sales and Marketing.

He is engaged with the company as an Independent Director since April 2005.

Companies in which Mr. Jitindar Bir Singh holds Directorships and Committee Memberships apart from Crew B.O.S. Products Limited

Name of the Director	Directorship	*Committee Membership	*Committee Chairmanship
Mr. Jitindar Bir Singh	Calleo Distribution Technologies Pvt. Ltd	NIL	NIL
	Interglobe Technology Quotient Pvt. Ltd	NIL	NIL
	ITQ Lanka Pvt. Ltd	NIL	NIL

* Committee here means the Audit & Shareholders'/Investors' Grievance Committee

Shareholding in the Company

Mr. Jitindar Bir Singh does not hold any Equity Share in the Company.

CREW B.O.S. PRODUCTS LIMITED

Registered Office : 624, Jaina Tower-I, District Centre, Janak Puri, New Delhi-110 058
22nd Annual General Meeting
19th Day of September, 2011

PROXY FORM

I/We _____
of _____ being a member / members of **CREW B.O.S. PRODUCTS LIMITED** hereby
appoint _____ of _____
or failing him _____ of _____

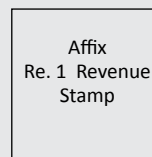
as my / our proxy to attend and vote for me / us, on my / our behalf at the 22nd Annual General Meeting of the Company to be held on
Monday, the 19th day of September, 2011 at 10.00 A.M. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010 and at any
adjournment thereof.

Signed this _____ day of _____ 2011

**DP id. _____ Client id. _____

Folio No. _____

No. of Shares _____



Signature(s)

Note :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. The proxy need not be a member of the Company.
3. Rupee one revenue stamp should be affixed to this Proxy Form.
4. The proxy form duly signed across must reach the Company's Registered Office not later than 48 hours before the time for holding the meeting.
5. ** Applicable for shareholders holding shares in electronic form.

CREW B.O.S. PRODUCTS LIMITED

Registered Office : 624, Jaina Tower-I, District Centre, Janak Puri, New Delhi-110 058
22nd Annual General Meeting
19th Day of September, 2011

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member/Proxy _____

(Strike out whichever is not applicable.)

**DP id. _____ Client id. _____

Member's Folio No. _____ No. of Shares held _____

Name of Proxy _____

I, hereby record my presence at the 22nd Annual General Meeting of **CREW B.O.S. PRODUCTS LIMITED** at Air Force Auditorium, Subroto
Park, Dhaula Kuan, New Delhi-110010 on Monday, the 19th day of September, 2011 at 10.00 A.M.

Member's / Proxy Signature(s)

Note:

1. Members are requested to bring their copies of the Notice of the Annual General Meeting.
2. Please note that no gifts or coupons will be given to the shareholders for attending the Annual General Meeting.
3. Members are requested to advise the change in their address, if any, to Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase -1, New Delhi - 110020.
4. ** Applicable for shareholders holding shares in electronic form.

TEAM WORK



.... WORKS!!



CREW B.O.S. PRODUCTS LTD.

Registered Office : 624, Jaina Tower-I, District Centre, Janak Puri, New Delhi-110 058

Tel.: 91-11-45530149, Fax : 91-11-45530148

Corporate Office : 199, Udyog Vihar, Phase-1, Gurgaon, Haryana-122016

Tel: 91-124-4139400, Fax: 91-124-4005011

Email: communication@crewbos.com

Web: www.crewbos.com