

**Limited Review Report on Unaudited Financial Results for the Third Quarter
ended on 31st December, 2009**

Review Report to Crew B.O.S. Products Limited

We have reviewed the accompanying statement of unaudited financial results of Crew B.O.S. Products Limited for the period ended 31st December, 2009. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anil Goyal & Associates.
Chartered Accountants




Anil K. Goyal
Proprietor
M.No. : FCA- 071221

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CREW B.O.S. PRODUCTS LIMITED

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UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2009 (Rs.In Lakhs)

PARTICULARS	Standalone				
	Quarter ended		9 Month Period ended		Year ended
	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.03.2009 (Audited)
GROSS INCOME FROM OPERATIONS	10,541.88	7,230.11	30,415.37	22,709.73	35,094.82
LESS INTERUNIT TRANSFER(S)	483.94	455.79	1,207.06	1,235.08	1,658.50
NET INCOME FROM OPERATIONS	10,057.94	6,774.32	29,208.31	21,474.65	33,436.32
EXPENDITURE					
(INCREASE)/DECREASE IN STOCKS	(1,021.74)	(719.03)	(1,882.15)	(265.60)	(951.14)
CONSUMPTION OF RAW MATERIAL	4,911.56	3,956.50	12,676.74	8,023.66	12,506.33
PURCHASES OF TRADED GOODS	2,403.32	640.34	7,610.69	5,110.78	9,718.94
EMPLOYEES COST	999.67	876.48	2,838.49	2,067.60	2,571.08
DEPRECIATION	264.40	187.84	780.29	559.23	806.76
OTHER EXPENSES INCLUDING FABRICATION EXP.	1,153.26	1,331.09	3,760.63	3,527.24	5,524.82
TOTAL EXPENDITURE	8,710.47	6,273.22	25,784.69	19,022.91	30,176.79
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEM	1,347.47	501.10	3,423.62	2,451.74	3,259.53
OTHER INCOME	8.71	2.19	18.76	32.50	323.19
PROFIT BEFORE INTEREST & EXCEPTIONAL ITEM	1,356.18	503.29	3,442.38	2,484.24	3,582.72
INTEREST	650.59	431.33	1,910.13	1,196.72	1,871.57
PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL EXCEPTIONAL ITEMS	705.59	71.96	1,532.25	1,287.52	1,711.15
PROFIT BEFORE TAX	705.59	71.96	1,532.25	1,287.52	1,711.15
PROVISION FOR TAX / FBT	125.00	-	270.00	175.00	375.00
PROVISION FOR DEFERRED TAX	60.00	-	85.00	75.00	200.00
INCOME TAX FOR EARLIER YEARS (NET)	-	-	-	-	-
ADJUSTMENT OF PRIOR PERIOD EXP. / INCOME(-)	-	-	-	-	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	520.59	71.96	1,177.25	1,037.52	1,136.15
Less:Minority Interest	-	-	-	-	-
Extraordinary Items	-	-	-	-	-
PAID UP SHARE CAPITAL (Face Value Rs 10/- each.)	1,281.82	1,281.82	1,281.82	1,281.82	1,281.82
RESERVES (Excluding Revaluation Reserves)					
BASIC E.P.S. (Rs.)*	4.06	0.46	9.18	9.95	8.86
DILUTED E.P.S.(Rs.)*	4.06	0.46	9.18	9.95	8.86
AGGREGATE OF NON-PROMOTER SHAREHOLDING :					
No. of Equity shares (Rs 10 each)	5,879,939	5,879,939	5,879,939	5,879,939	5,879,939
% of Shareholding	45.87%	45.87%	45.87%	45.87%	45.87%
18. Promoters and promoter group					
Shareholding **					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	6938261	6938261	6938261	6938261	6938261
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	54.13%	54.13%	54.13%	54.13%	54.13%

* Not annualised.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Quarter ended		9 Month Period ended		Year ended
	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.03.2009 (Audited)
Segment Revenue					
(a) Fashion Accessories*	8,072.99	6,341.24	25,281.54	19,224.07	28,907.73
(b) Footwear	1,541.18	399.37	3,012.94	1,806.82	4,104.87
(c) Leather	927.71	489.50	2,120.89	1,678.84	2,082.22
Total Income from Operations	10,541.88	7,230.11	30,415.37	22,709.73	35,094.82
Less : Inter Segment Revenue	483.94	455.79	1,207.06	1,235.08	1,658.50
Net Income from Operations	10,057.94	6,774.32	29,208.31	21,474.65	33,436.32
Segment Result (Profit/loss before tax & intt. from each Segment)					
(a) Fashion Accessories*	776.09	619.71	3,382.73	2,798.76	4,943.14
(b) Footwear	633.91	59.86	840.37	267.92	458.59
(c) Leather	134.26	104.94	281.22	211.94	111.66
Total	1,544.26	784.50	4,504.32	3,278.62	5,513.39
Less :					
Interest	650.59	431.33	1,910.13	1,196.72	1,871.57
Other un-allocable expenditure net of un-allocable income	188.08	281.21	1,061.94	794.38	1,930.67
Total Profit before Tax	705.59	71.96	1,532.25	1,287.52	1,711.15
Capital Employed (Segment assets - Segment Liabilities)					
(a) Fashion Accessories	18,170.29	15,245.47	18,170.29	15,245.47	16,323.82
(b) Footwear	3,302.95	3,828.41	3,302.95	3,828.41	3,555.14
(c) Leather	7,743.75	5,983.37	7,743.75	5,983.37	7,474.93
(d) Un-allocable Assets less Liabilities	4,582.34	1,870.78	4,582.34	1,870.78	1,169.02
Total	33,799.33	26,928.03	33,799.33	26,928.03	28,522.91

* Fashion Accessories includes trading as well

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