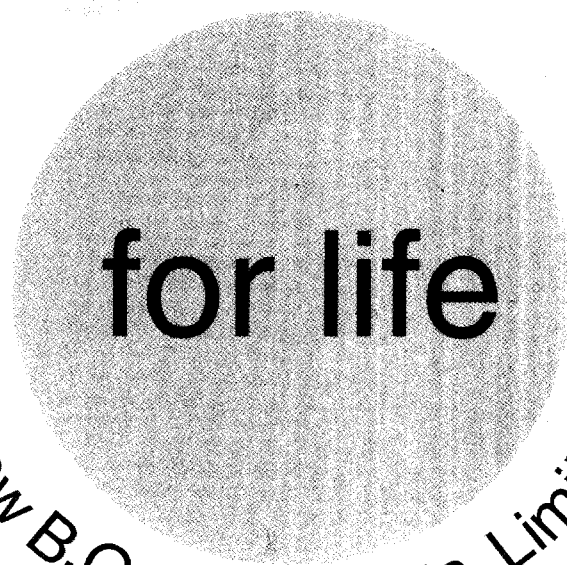
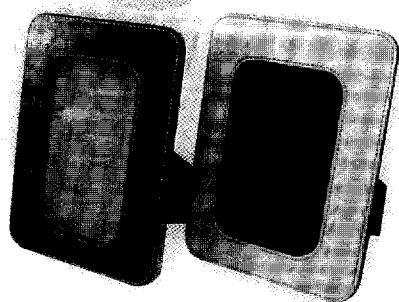




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Crew B.O.S. Products Limited



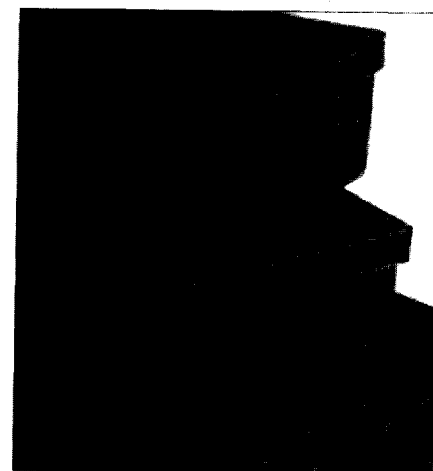
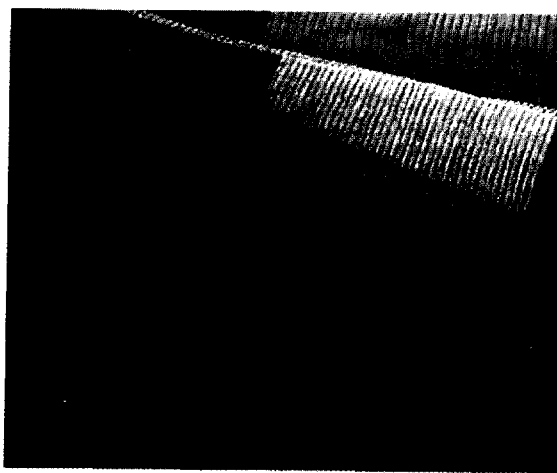
Annual Report  
2004-05



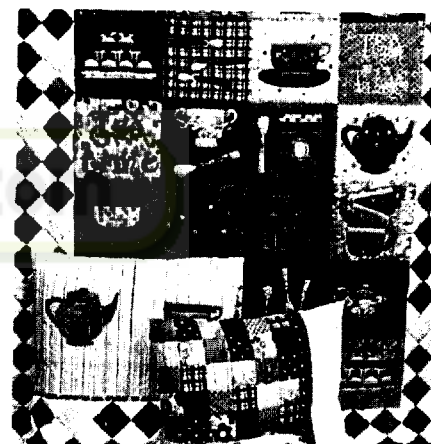
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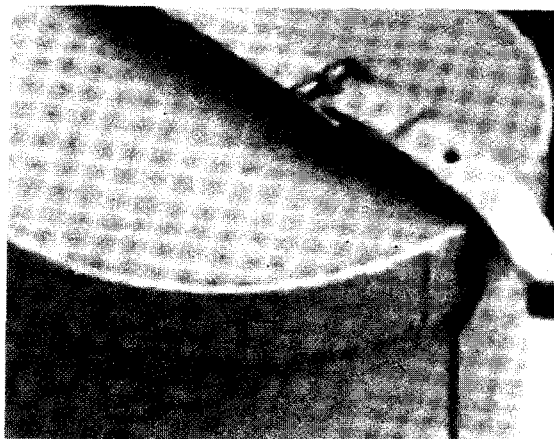
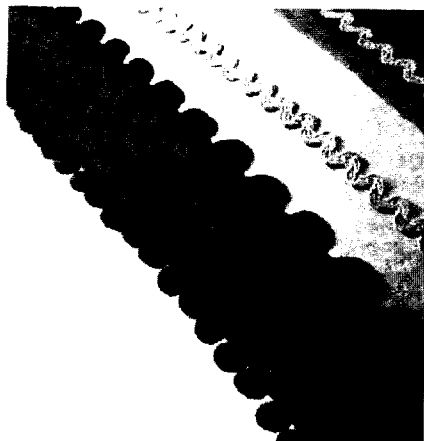
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# The Spl

## Business:

Crew B.O.S. is primarily engaged in the manufacturing and marketing of lifestyle fashion accessories and premium home decoration products to reputed retailers in the US and Europe. The company's comprehensive product offerings comprises fashion bags, travel bags, business bags, belts, wallets, fashion footwear for both men and women and innovative home decoration products such as home furnishing fabrics, desktop stationery items, organizers, compendiums, boxes, benches, wall tiles, lamps, candle stands amongst others. The company is constantly broad basing its product portfolio in order to meet the growing fashion requirements of its customers across the world.

## History:

The company was incorporated in 1988 under the name Motherson Unimetex Pvt. Ltd. In 1992, it was subsequently renamed as Crew B.O.S. Products Pvt. Limited after which it started manufacturing and exporting fashion accessories to developed countries. In 2003, Crew B.O.S. became a public limited company.

### Operations:

The company is supported with seven manufacturing units spread across 233 thousand square feet at Udyog Vihar Gurgaon, Haryana and Manesar, Haryana. The company has setup a wholly own subsidiary in Italy and Hong Kong. To ensure continuous availability of raw material and exercise greater control on quality, the company has set up a finishing unit in Manesar, Haryana, India which has an installed capacity of 15,000 square feet per day

### Customers:

Crew B.O.S. has been supplying its products to over 50 customers based in the US, Europe, Gulf and East Asian countries. Some of the company's reputed customers are NEXT PLC, ESPRIT, FOSSIL, MASSIMODUTTI, ARMANI EXCHANGE, TESCO, GAP, and BANANA REPUBLIC. Following the success of its products in the international market, Crew B.O.S. plans to foray into the domestic market and introduce products under its own brand name.

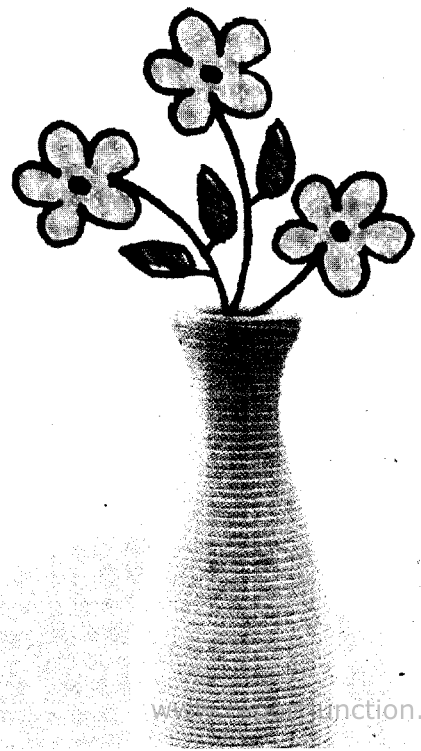
### Performance:

2004-05 has been a momentous year for the Company evident from the fact that revenues increased by 46.68 per cent from Rs. 552.54 million in 2003-04 to Rs. 810.44 million in 2004-05 and profit after tax almost doubled from Rs. 42 million in 2003-04 to Rs. 81.96 million.

### Listing:

Crew B.O.S. Shares are listed on the Mumbai and National Stock Exchange. The company's market capitalization as on 15th June 2005 stood at Rs. 1096.15 million. The promoters hold around 68.18 percent of the company's equity.

# rit of Crew B.O.S.





# Strategic objective

Continuously translate unique design ideas into innovative fashion

concepts: such as differentiated materials and products for both the international and domestic markets. Emerge as a design

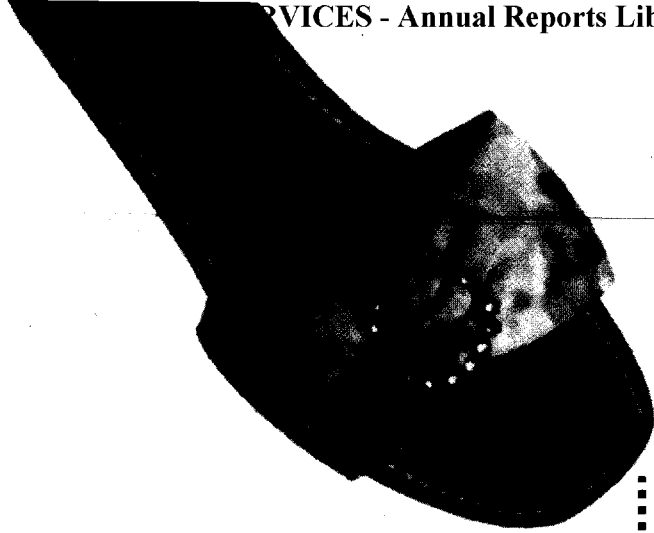
destination for all companies/retailers looking at outsourcing value products. Build a powerful brand for its accessories and

footwear range of products that is recognized the world over.

## Highlights, 2004-05

- Sales up 46.68 percent to Rs. 810.44 million
- EBITDA up 79.33 percent to Rs. 125.82 million
- Profit after tax up 99.18 percent to Rs. 81.96 million.
- Fashion bags and wallets division sales up 83.80 percent to Rs. 322.13 million.
- Belts and footwear division revenues up 145.68 percent to Rs. 300.92 million.
- Set up wholly owned subsidiary La Tatva s.r.l in Italy to avail the latest inputs in design trends, styles, colours from Italy, the fashion capital of the world.
- Incorporated a wholly owned subsidiary in Hong Kong - Crew B.O.S. Far East Ltd. to increase its presence across new geographies.
- Entered into new customer relationships with reputed brands such as Accessorize, Monsoon, Target Stores, AEO, Tandy Brands and Fossil, and received orders worth Rs. 50 million from them.
- Number of manufacturing facilities increased from three in 2003-04 to seven in 2004-05
- One of the best performers on the stock market since its listing in September 2004.

This is reflected by the fact that an investment in company's share at the time of the IPO yielded a phenomenal return of 184.71 percent.



1989: Commenced business by exporting automobile components.

1990: Commenced manufacture and export of fashion belts and ladies bags.

1992: Added men's bags and wallets to its product range.

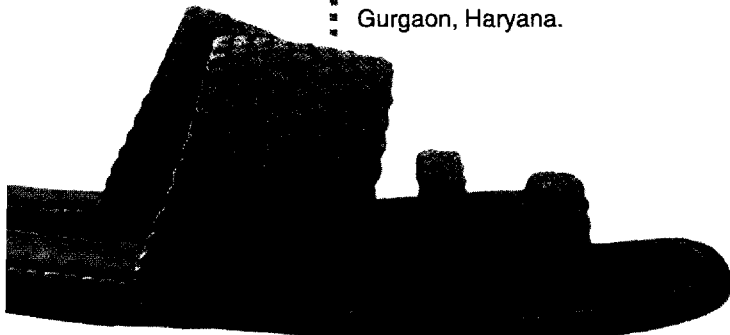
1994: Shifted manufacturing operations from New Delhi to Gurgaon, Haryana.

1995: Purchased factory land and constructed the factory at 199, Udyog Vihar, Phase I, Gurgaon, Haryana.

1996: Imported mechanized belt plant, which helped increase belt manufacturing capacity.

1997: Imported machinery to increase manufacturing capacity of bags

1998: Diversified product lines to manufacture and export home products



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2000: Purchased new factory located at 172 Udyog Vihar, Phase I, Gurgaon, Haryana to manufacture and export all kinds of travel bags and related products. Commenced production at 172, Udyog Vihar as a 100% EOU.

2001: Rated as the top exporter from North India, 1999-2000, in the leather goods and accessories category by the Council of Leather Exports.

2002: Awarded by the Council of Leather Exports, as largest exporter in the category of export of leather goods achieving a turnover of US \$1 million to US \$5 Million for the financial year 2001-02.

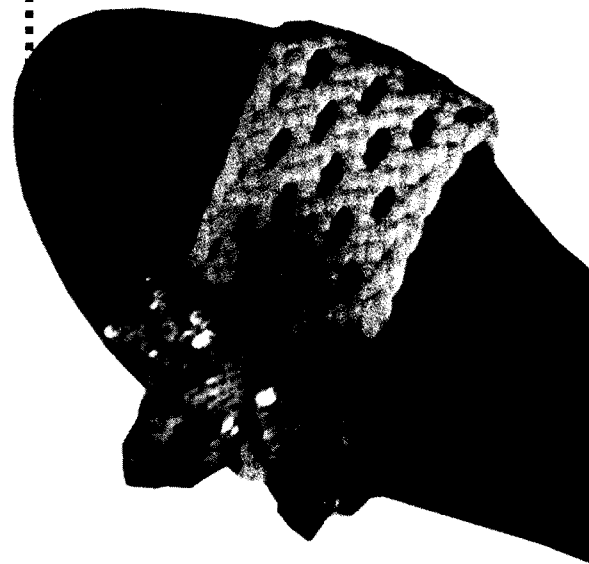
2002: Achieved turnover of over Rs. 530 million, a growth of 50% over previous year.

2002: Rented additional factory located at 417, Udyog Vihar, Phase III, Gurgaon, Haryana for manufacture and export of all kinds of bags and wallets.

2003: Commenced manufacture and export of fashion footwear.

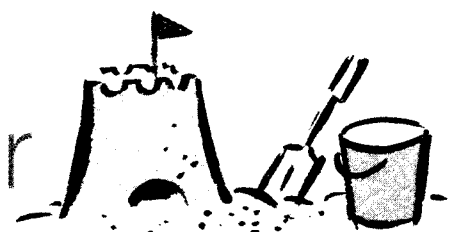
2004: Floated and successfully completed its initial public offering of Rs.140 million in August 2004. The issue was oversubscribed and the shares of the Company are listed at BSE and NSE.

2005: The company promoted its wholly-owned subsidiary in Hong-Kong with the objective of marketing its existing fashion accessory products as well as finished leather to the Far East Asian countries.

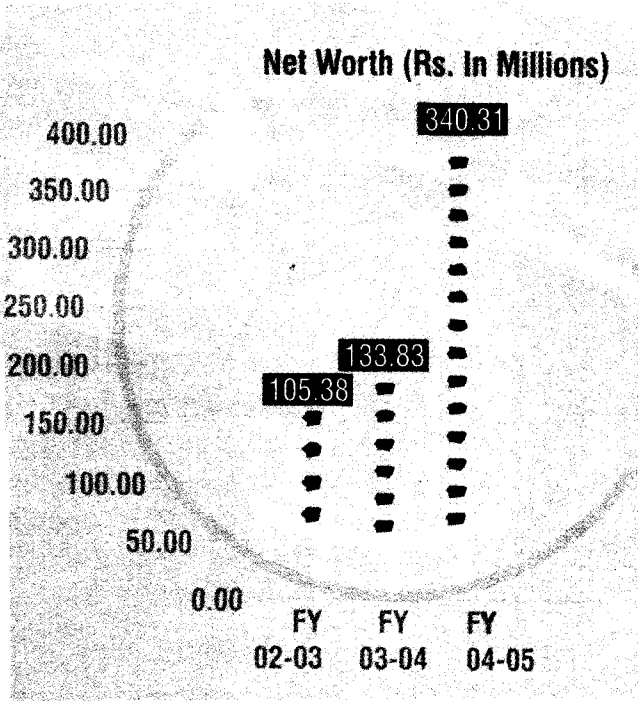


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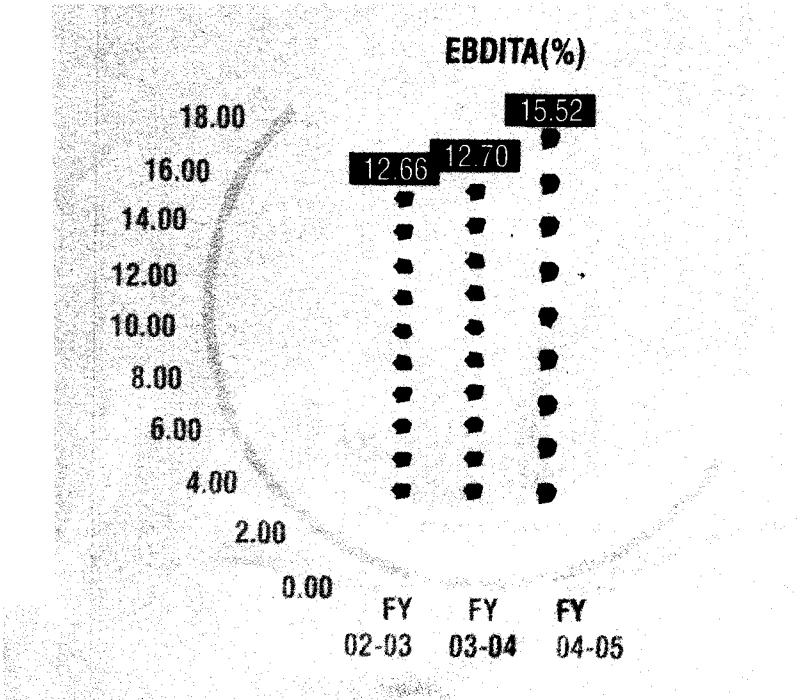
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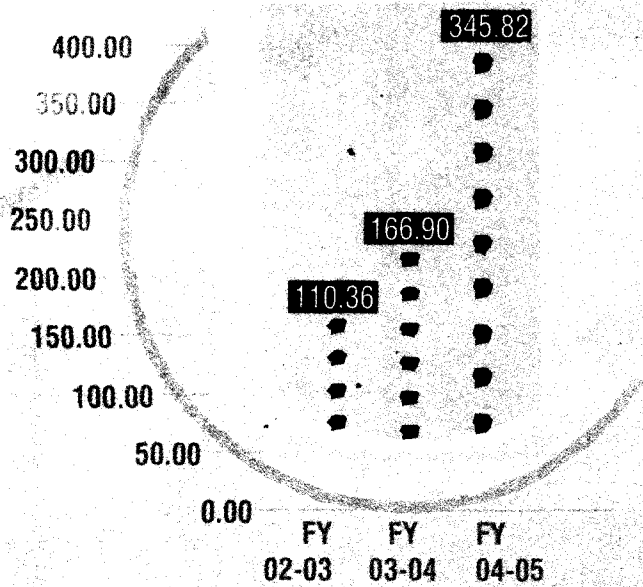




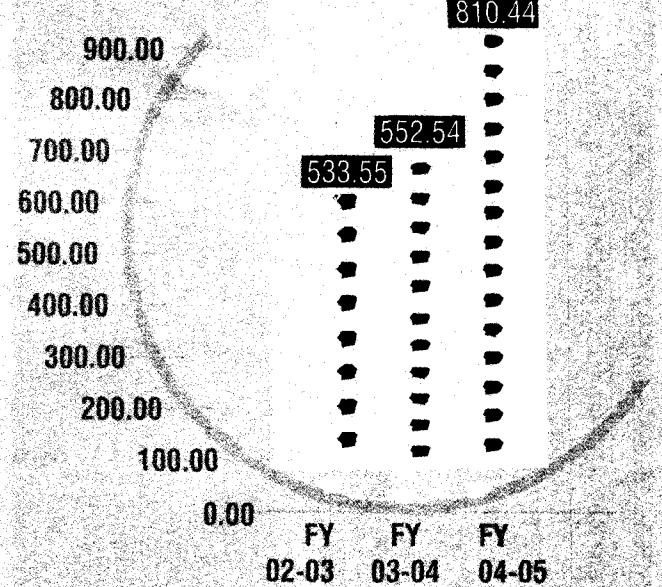
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**Gross Block (Rs. In Millions)**

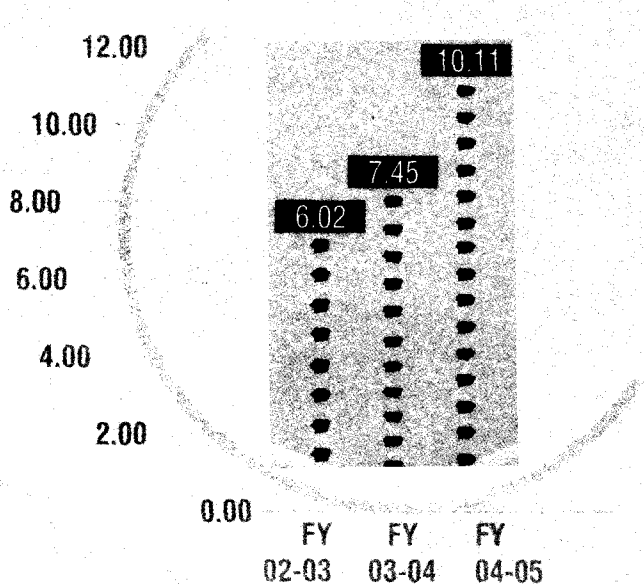


**Income From Operations (Rs. In Millions)**



# manance

**PAT Margin (%)**



**Profit After Tax (Rs. In Millions)**

