



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

Annexure-A

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.