

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2002

(Rs. in lakhs)

Sr No	Particulars	Quarter ended 30.09.2002	Quarter ended 30.09.2001	Half year ended 30.09.2002	Half year ended 30.09.2001	Previous year ended 31.03.2002
1.	Sales/Income from Operations	40596	35341	81132	73224	160185
2.	Other Income	2336	2085	2546	2145	1042
3.	Total Expenditure					
	(a) (Increase)/Decrease - Stock in trade	1570	2222	343	1488	350
	(b) Consumption of raw materials	24056	20019	50503	44229	98048
	(c) Staff Cost	4136	4180	8263	8423	17642
	(d) Excise Duty	3266	2765	6919	5848	13008
	(e) Other Expenditure	5153	4650	9855	9292	19625
4.	Interest	1557	1743	3401	3641	7440
5.	Depreciation	993	995	2133	2164	4426
6.	Profit/(Loss) before Tax	2201	852	2261	284	688
7.	Provision for Taxation					
	(a) Current Tax	-	-	-	-	25
	(b) Deferred Tax Charge	(131)	106	(131)	106	250
8.	Net Profit/(Loss) After Tax	2332	746	2392	178	413
9.	Paid-up Equity Share Capital (Rs.10/- each)	5237	5237	5237	5237	5237
10.	Reserves (excluding revaluation reserves)	-	-	-	-	34698
11.	Basic & Diluted EPS (Rs.)	4.45	1.42	4.57	0.34	0.79
12.	Aggregate of non-promoter shareholding					
	* Number of shares	24907296	30315718	24907296	30315718	28857296
	* Percentage of shareholding	47.56	57.89	47.56	57.89	55.11

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2002

(Rs. in lakhs)

Sr No	Particulars	Quarter ended 30.09.2002	Half year ended 30.09.2002	Previous year ended 31.03.2002
1.	Segment Revenue			
	(a) Power Systems	17335	31917	59688
	(b) Consumer Products	11400	26214	49329
	(c) Industrial Systems	8942	17281	35876
	(d) Digital Group	3250	6549	16910
	Total	40927	81961	161803
	Less: Inter segment revenue	331	829	1618
	Sales/Income from operations	40596	81132	160185
2.	Segment Results [Profit/(Loss) before tax and interest from each segment]			
	(a) Power Systems	1001	2245	5329
	(b) Consumer Products	919	2147	4175
	(c) Industrial Systems	490	755	1988
	(d) Digital Group	299	436	899
	Total	2709	5583	12391
	Less:			
	(i) Interest	1557	3401	7440
	(ii) Other un-allocable expenditure net of un-allocable income	(1049)	(79)	4263
	Total Profit Before Tax	2201	2261	688
3.	Capital Employed (Segment Assets – Segment Liabilities) (Based on estimates in terms of available data)			
	(a) Power Systems	29225	29225	25767
	(b) Consumer Products	11276	11276	12228
	(c) Industrial Systems	14989	14989	15920
	(d) Digital Group	4307	4307	5043
	(e) Others	22296	22296	24959
	Total	82093	82093	83917

Notes:

1. The above unaudited financial results for the quarter and half-year ended 30th September, 2002, were approved at the Meeting of the Board of Directors held on 22nd October, 2002.
2. Loans and advances include Rs.10.76 crores being option deposits paid for purchase of office premises at Gurgaon in the State of Haryana and land at Khargar, Maharashtra. Pending allotment of the said properties and registration of the same in the Company's name, adjustment for diminution in the value, if any, has not been made in these accounts.
3. In respect of certain long term investments aggregating to Rs.16.73 crores, though the market value has declined by Rs.11.15 crores, in the opinion of the Directors, no provision for the diminution in the value is required since the investments are of strategic importance to the Company.
4. The Company has divested its shareholding comprising 7,60,000 fully paid up equity shares of Rs.10/- each in CG Newage Electrical Limited and has accounted for the profit of Rs. 20.90 crores including Rs.4.90 crores as business compensation as "Other Income" in the accounts for the half-year ended 30th September, 2002.
5. Loans and Advances includes refundable deposit of Rs.8.00 crores paid to Indian City Properties Ltd (ICPL) in respect of premises occupied upto 31.7.2001 by the Company for the earlier Registered Office. ICPL has settled refundable deposit by way of assigning zero coupon debentures for an equal amount. Based on the expert legal opinion, the Company continues to classify the said amount as deposit under Loans and Advances instead of Investment.
6. With respect to Auditors' qualifications for non provision regarding income-tax, excise and sales tax demands aggregating to Rs.17.97 crores (net of tax) for the year ended 31.3.2002, the Company is of the opinion that the said demands would be dismissed in favour of the Company. Hence, in the opinion of the management, no provision needs to be made.
7. Provision for deferred tax asset has been made, for the six months at the current tax rates in force. No provisions for current tax expense has been made since there is no taxable income even under provisions under Section 115JB of the Income Tax Act, 1961.
8. The Company follows the practice of consistently reviewing and providing for doubtful debts/advances, if any, as an appropriation of profits only at the year end. Accordingly, no additional provision has been made in the above half-yearly accounts.
9. Figures of the earlier periods, wherever necessary, have been regrouped and rearranged to conform with those of the current quarter. Exceptional items have been regrouped with "Other Income".
10. Regarding segmentwise results, business segments have been identified as reportable Primary Segments in accordance with AS-17, issued by ICAI, taking into account the organisation and internal reporting structure as well as evaluation of risks and returns from these segments.
11. The business segments comprise the following :
Power Systems : Transformers, Switchgear and Turnkey Projects
Consumer Products : Fans, Luminaires, Light Sources and Pumps
Industrial Systems : Electric Motors and Alternators
Digital : Networking and Telecommunication
12. Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Other un-allocable expenditure includes expenses incurred on common regional services to the segments which are not directly identifiable to the individual segments as well as expenses incurred at a Corporate level which relate to the Company as a whole. Other un-allocable income refers to the profit on sale of investment. The "Other" Capital Employed comprises of Assets and Liabilities which cannot be allocated to the individual segments.
13. Comparative figures in respect of segment details for 30th September, 2001, has not been furnished since the same was not mandatory.

For Crompton Greaves Limited

Place : Mumbai
Date : 22nd October, 2002

S. M. TREHAN
Managing Director

