



**ESSAR STEEL LIMITED**  
 Regd. Office: Post Hazira, Pin 394 270, Dist. Surat  
 Corp. Office: Essar House, 11 Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034.

Unaudited Financial Results for the period 1st October, 2002 to 31st March, 2003

Rs. in crores

Particulars	Quarter ended		Six months' ended		Eighteen months' period 30.09.2002 (audited)
	31.03.03	31.03.02	31.03.2003	31.03.2002	
	(unaudited)		(unaudited)		
Sales	925.00	494.10	1,764.78	958.75	3,261.88
Other Income	4.84	1.78	6.59	5.18	17.63
	<b>929.84</b>	<b>495.88</b>	<b>1,771.37</b>	<b>963.93</b>	<b>3,279.51</b>
Expenditure					
(a) (Increase) / Decrease in Finished Goods / Work-in-Progress	8.77	13.63	16.83	25.57	101.01
(b) Materials Consumed	336.23	172.24	605.77	359.33	1,395.02
(c) Power and Fuel	247.75	148.40	482.60	262.06	867.59
(d) Staff Cost	11.77	11.27	23.43	23.35	74.64
(e) Other Expenditure	119.80	97.52	233.55	187.62	566.55
<b>Profit / (Loss) before Interest, Depreciation, Amortisation and Charges pertaining to earlier years and Taxation (EBIDTA)</b>	<b>205.52</b>	<b>52.82</b>	<b>409.19</b>	<b>106.00</b>	<b>274.70</b>
Finance Cost (net)	137.36	234.70	304.10	385.18	944.22
<b>Profit / (Loss) before Depreciation, Amortisation, Charges pertaining to earlier years and Taxation</b>	<b>68.16</b>	<b>(181.88)</b>	<b>105.09</b>	<b>(279.18)</b>	<b>(669.52)</b>
Depreciation	96.19	104.58	195.47	212.69	592.16
Deferred Revenue Expenditure written off	8.32	15.75	22.42	31.67	128.37
Provision for expenses pertaining to earlier years	-	-	-	-	197.50
Charges pertaining to earlier years (net)	-	-	-	-	322.73
Deferred Tax Credit	-	(115.82)	(10.54)	(195.00)	(710.91)
<b>Net Profit / (Loss)</b>	<b>(36.35)</b>	<b>(186.39)</b>	<b>(102.26)</b>	<b>(328.54)</b>	<b>(1,199.37)</b>
Paid-up Equity Share Capital	330.35	330.35	330.35	330.35	330.35
Reserves excluding revaluation reserves					(543.64)
Basic and Diluted Earnings Per Share for the quarter, period and for the previous year (not annualised) (in Rupees)	(1.10)	(5.64)	(3.10)	(9.95)	(36.31)

Notes:

- The above results were reviewed by the Audit Committee in its meeting held on 30th April, 2003 and taken on record at the meeting of Board of Directors held on that date.
- The qualifications by the auditors in respect of the audited accounts for the period ended 30th September, 2002, which have impact on the said accounts, have been extensively dealt with in the notes forming part of the said accounts. Accordingly, the said qualifications do not require additional disclosures.
- Company has received the approval of Corporate Debt Restructuring Group (CDR) for Comprehensive Financial Restructuring Plan (CFRP) effective 1st October, 2002. Interest has been calculated based on the approval from CDR. Pending completion of necessary formalities other proposals of CDR package have not been given effect to.
- The aggregate of non-promoter share holding was 221,449,687 shares (66.26 %) as on 31st March, 2003.
- The management has regrouped / reclassified the audited figures for the eighteen months period ended 30th September, 2002 to identify provision for expenses pertaining to earlier years (net) separately.

For Essar Steel Limited

Mumbai  
30th April, 2003

Vikram Amin  
Executive Director