



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 (Provisional) for the quarter ended 31st December, 2002

Rs. in crores

Particulars	Quarter ended		Previous year
	31.12.2002	31.12.2001	31.03.2001
	(unaudited)		(audited)
Sales	839.78	464.65	2,518.83
Other Income	1.75	3.40	46.22
	841.53	468.05	2,565.05
Expenditure			
(a) (Increase) / Decrease in Finished Goods / Work-in-Progress	8.06	11.94	(54.20)
(b) Materials Consumed	269.54	187.09	1,043.07
(c) Power and Fuel	234.85	113.66	515.38
(d) Staff Cost	11.66	12.08	48.80
(e) Other Expenditure	113.75	90.10	404.30
Profit before Interest, Depreciation, Amortisation and Taxation (EBIDTA)	203.67	53.18	607.70
Finance Cost (Net)	166.74	150.48	647.07
Profit / (Loss) before Depreciation, Amortisation and Taxation	36.93	(97.30)	(39.37)
Deferred Revenue Expenditure written off	14.10	15.92	67.44
Depreciation	99.28	108.11	239.10
Profit / (Loss) before Taxation	(76.45)	(221.33)	(345.91)
Provision for Current Tax	-	-	-
Provision for Deferred Tax	(10.54)	(79.18)	-
Net Profit / (Loss)	(65.91)	(142.15)	(345.91)
Paid-up Equity Share Capital	330.35	330.35	330.35
Reserves excluding revaluation reserves			655.98
Basic and Diluted Earnings Per Share for the quarter, period and for the previous year (unannualised) (in Rupees)	(2.00)	(4.30)	(10.47)

Notes:

- The above results were reviewed by the Audit Committee in its meeting held on 30th January, 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 year ended 31st March, 2001, which have a material 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.
- The CDR forum in January 2003 has approved Financial Restructuring Scheme for the Company. The impact of the scheme will be accounted in subsequent period on implementation of the Scheme.

For Essar Steel Limited

Mumbai
30th January, 2003

Vikram Amin
Executive Director