

# Media Release



**NET PROFIT OF RS 1,752 CRORES (US\$ 381 MILLION) FOR THE QUARTER,  
AN INCREASE OF 39%**

**NET PROFIT OF RS 3,189 CRORES (US\$ 693 MILLION) FOR THE HALF YEAR,  
AN INCREASE OF 35%**

**CASH PROFIT OF RS 5,419 CRORES (US\$ 1,178 MILLION)  
FOR THE HALF YEAR, AN INCREASE OF 29%**

**GROSS TURNOVER OF RS 43,680 CRORES (US\$ 9,494 MILLION)  
FOR THE HALF YEAR, AN INCREASE OF 24%**

**EXPORTS OF RS 10,036 CRORES (US\$ 2,181 MILLION), AN INCREASE OF 28%**

Mumbai, 25<sup>th</sup> October 2004 - Reliance Industries Limited has announced its unaudited results for the half-year ended September 30, 2004. **Gross Turnover (Turnover and Interdivisional Transfers) of Rs. 43,680 crores (US\$ 9,494 million). Net Profit of Rs. 3,189 crores (US\$ 693 million) - the highest in the private sector.**

The performance highlights of Reliance Industries Limited for the half-year ended September 30, 2004 are:

- **Gross Turnover** of Rs.43,680 crores (US\$ 9,494 million) against Rs. 35,202 crores for the corresponding previous period, **an increase of 24%**
- **Turnover** of Rs. 33,610 crores (US\$ 7,305 million) against Rs. 27,311 crores for the corresponding previous period, **an increase of 23%**
- **Operating Profit (PBDIT)** increased to Rs. 6,618 crores (US\$ 1,438 million) against Rs. 5,069 crores for the corresponding previous period, **an increase of 31%**.
- **Cash Profit (before depreciation and deferred tax)** of Rs. 5,419 crores (US\$ 1,178 million) against Rs. 4,215 crores for the corresponding previous period, **an increase of 29%**.
- **Net Profit of Rs. 3,189 crores (US\$ 693 million)** against Rs. 2,367 crores for the corresponding previous period, **an increase of 35%**.
- The total paid up equity share capital stood at Rs. 1,396 crores (US\$ 303 million).
- Earnings Per Share (EPS) for the half-year is Rs. 22.8 (US\$ 0.50) & Cash Earnings Per Share (CEPS) for the half-year is Rs. 38.8 (US\$ 0.84).

(Annualised Earnings Per Share (EPS) is Rs. 45.7 (US\$ 0.99) & Annualised Cash Earnings Per Share (CEPS) is Rs. 77.6 (US\$ 1.69).

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- The company's contribution to the national exchequer in the form of various taxes was **Rs. 7,077 crores (US\$ 1,538 million) against Rs. 6,016 crores** for the corresponding previous period.
- The Company's production of oil & gas and petrochemicals, including toll conversion, is **6.29 million tonnes** during the half-year, against 6.05 million tonnes for the corresponding previous period, **an increase of 4%**
- The Company's refinery operated at 96% capacity utilisation and processed 15.94 million tonnes of crude during the half-year.
- **Exports including deemed exports were Rs. 10,036 crores (US\$ 2,181 million),** against Rs. 7,837 crores for the corresponding previous period, **an increase of 28%**.
- The Company's operations have helped the nation save precious foreign exchange to the tune of Rs. 19,910 crores (US\$ 4,327 million), against Rs 11,854 crores for the corresponding previous period, **an increase of 68%**.
- Net profit, after consolidating the financials of subsidiary and associate companies is Rs. 3,201 crores (US\$ 696 million), against Rs 2,404 crores for the corresponding previous period, **an increase of 33%**.

**The Company has also reconciled its consolidated net profits as per Indian GAAP with US GAAP as under:**

	<u>Indian GAAP</u>		<u>US GAAP</u>	
	<b>Rs. Crs</b>	<b>\$ MM</b>	<b>Rs. Crs</b>	<b>\$ MM</b>
<b>Consolidated Net Profit</b>	<b>3,201</b>	<b>696</b>	<b>3,110</b>	<b>676</b>
<b>Difference</b>			<b>(91)</b>	<b>(20)</b>

**The difference is mainly on account of foreign exchange differences and premium paid on extinguishment of debt.**

# Media Release



**Commenting on the results, Mukesh D. Ambani, Chairman & Managing Director, Reliance Industries Ltd., said:**

“We are happy that Reliance has reported another quarter of record breaking financial performance. With continuing indication of an upturn in the refining and petrochemical cycle we are confident of achieving superior performance in the quarters ahead.”

**Anil D. Ambani, Vice-Chairman & Managing Director, Reliance Industries Ltd., added:**

“We are delighted with Reliance’s record financial performance in a period which witnessed high volatility in both product and raw material prices, and significant reduction in import tariffs across our major petroleum products.

Reliance’s strong performance under such difficult conditions reflects the global competitiveness of its operations; its leadership in domestic markets and a healthy presence in export markets.

During the period under review, domestic demand for petroleum products showed robust growth, while demand for petrochemical products was marginally subdued, due to inventory corrections in the downstream industry.

The business environment in the current quarter remains healthy, and barring unforeseen circumstances, we are confident of achieving superior financial performance in the future.”

For the quarter ending December 31, 2004 the Company expects to announce its results in the last week of January 2005.

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## Management Discussion & Analysis for the Half-year ended 30<sup>th</sup> September 2004

Gross Turnover for the half-year ended September 30, 2004 was Rs. 43,680 crores (US\$ 9,494 million), **up 24% from the corresponding previous period. Net profit for the half-year increased 35% to Rs. 3,189 crores (US\$ 693 million).**

The increase in sales reflects the impact of an increase in product selling prices of 17%, and increase in sales volume of 7%, as compared to the corresponding previous period.

Exports, including deemed exports, were Rs. 10,036 crores (US\$ 2,181 million), against Rs. 7,837 crores during the corresponding previous period, **an increase of 28%.**

The Company's production of oil & gas and petrochemicals, including toll conversion, increased to 6.29 million tonnes for the half-year, against 6.05 million tonnes for the corresponding previous period, an increase of 4%.

The Company's refinery operated at 96% capacity utilisation and processed 15.94 million tonnes of crude for the half year.

### **Financial Review**

Operating profit, before other income, was Rs. 5,975 crores (US\$ 1,299 million), against Rs. 4,631 crores for the corresponding previous period, an increase of 29%

**The company's operating margin on net sales for the half-year increased to 19.6% compared to 18.4% in the corresponding previous period,** due to higher product selling prices, partially offset by higher crude prices, and continued focus on cost reduction and productivity and efficiency improvements.

Other income was Rs. 643 crores (US\$ 140 million), mainly representing interest income and premium accrued on preference shares, against Rs. 438 crores for the corresponding previous period, **an increase of 47%.**

Interest expenditure increased 55% to Rs. 902 crores (US\$ 196 million), mainly due to the 5.2% depreciation of the rupee, in the half-year under review, compared to an appreciation of 3.2% in the corresponding previous period.

Depreciation was Rs. 1,830 crores (US\$ 398 million), against Rs. 1,478 crores for the corresponding previous period, on account of depreciation on incremental assets capitalised.

The outflow on account of capital expenditure was nearly Rs. 2,000 crores (US\$ 435 million), primarily on account of oil and gas, petrochemical capacity expansions and normal capital expenditure.

## Business Review

### Oil & Gas (E&P)

**RIL's oil and gas strategy is aimed at further enhancing the level of vertical integration in its energy business, and capturing value across the entire energy chain, while fulfilling important national priorities.**

RIL is the largest exploration acreage holder among private sector companies in India, with 30 domestic exploration blocks covering an area of about 300,000 square kilometres. This is in addition to its interest in one exploration block in Yemen. Reliance also has 5 coal bed methane blocks covering an area of about 4000 square kilometres.

12 exploration blocks were awarded under the 1<sup>st</sup> round of the New Exploration Licensing Policy (NELP-I) of the Government of India. In the 2<sup>nd</sup> round, NELP II, Reliance won another 4 exploration blocks. Reliance has further been awarded 9 blocks under the 3<sup>rd</sup> round of NELP and one block under the 4<sup>th</sup> round of NELP.

The Company and various partners, viz. ONGC Ltd. and Oil India Ltd., were awarded two exploration blocks prior to NELP. The Company has also acquired the operating rights of five exploration blocks from Tullow Oil plc, a UK Company, subject to Government approval of assignment and transfer of operatorship. While approval for three blocks has already been received, approval for two blocks is under process.

Three blocks out of the above-awarded blocks have been relinquished as the expected deposits were found to be sub-economic.

With the major gas discoveries in the East Coast offshore blocks of KG-DWN-98/3 and NEC-OSN-97/2, Reliance has further intensified its exploration activities in the remaining areas of these blocks.

A development plan for producing 40 million cubic metres per day of gas initially from the KG-D6 block has been submitted to the Directorate General of Hydrocarbons, and is awaiting approval.

The exploration in RIL's CBM block is also progressing as per plan.

Reliance has deployed state-of-the-art technology, and is working with leading international technology and service providers for the E&P project, covering all activities, such as seismic studies, processing and interpretation of data and drilling.

RIL also holds a 30% interest in an unincorporated Joint Venture with British Gas and ONGC, to develop the proven Panna-Mukta and Tapti oil & gas fields. British Gas has a 30% share and ONGC the balance 40% share.

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The Panna-Mukta fields produced 612,591 tonnes of crude oil, and 640 million cubic metres of gas during the half-year. With the additional production from the newly drilled infill wells, the current production has increased to 31,000 barrels of oil per day (BOD), from 25,000 BOD and around 3.77 million standard cubic metres per day (MMSCMD) of gas from 3.51 MMSCMD

The Tapti field produced around 932 million cubic metres of gas during the half year. With the installation of additional compression at Tapti in October 2004, the gas production is expected to increase to a level of around 7.08 MMSCMD as against 5.1 MMSCMD.

## **Refining & Marketing (R&M)**

Domestic demand for petroleum products registered a healthy growth of 5.3% during the first half of the year, against a drop of about 1.8% during the corresponding period last year.

The consumption of HSD, which acts as an indicator of the country's economic performance and also accounts for more than one third of the total consumption of petroleum products, registered growth of 8.8%, against negative demand growth of 3.7% during the corresponding previous period. LPG continued to record double-digit growth rates, with demand increasing by 13.8%, and the MS demand growth rate was about 4.8%. Naphtha and Kerosene sales fell by 7.2% and 2.3% respectively.

International crude oil prices are hitting new peaks everyday. While the average prices of WTI and Dubai during the half-year under review were \$ 41.6 per barrel and \$ 34.8 per barrel respectively, the peak prices were \$ 49.9 per barrel and \$ 41.26 per barrel respectively. WTI prices have been nearly \$ 55 per barrel in the past few days. This upward rally has widened the price differential between light and heavy crude from about \$ 4 to over \$10 per barrel, which benefits refineries with high complexity like Reliance.

Apart from the continuous geo-political uncertainties in Iraq, production disruption in the Gulf of Mexico and strikes in Nigeria, Norway and Brazil, the upward price movement has been supported by strong global demand, which is expected to be about 82.4 million barrels per day for 2004, higher by over 2.7 million barrels per day compared to the previous year. The Asian region is expected to contribute nearly 50% to this incremental demand.

Refinery margins were robust in all the regions of the world, due to product prices surging ahead of the rise in crude oil prices.

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In India, to minimize the impact of high prices of petroleum products on consumers, the government has twice reduced the customs duties and excise duties on major petroleum products during the period under review. In June'04, excise duty on MS was reduced by 4%, on HSD by 3% and on LPG by 8%. Again, in August'04, the excise duty on MS and HSD were brought down by 3% each, to 23% and 8% respectively. The excise duty of PDS SKO was reduced to 12% from 16%. The government also lowered the customs duties on domestic LPG, MS, HSD and PDS SKO by 5% each, bringing down the custom duty on LPG & PDS SKO to 5%, and on MS & HSD to 15%.

During the period under review, Reliance maintained its record of high capacity utilisation at its Jamnagar Refinery, achieving 96% capacity utilisation processing 15.94 million tonnes of crude during the half year.

This capacity utilisation compares favourably with the utilisation rates for other refineries, both in India and abroad, at 94% for North America, 87% for Europe, and 91% for Asia Pacific region.

Exports of refining products during the first half of the year were 4.8 million tons, compared to 4.5 million tons in the corresponding previous period.

Reliance has the necessary approvals for setting up 5,849 retail outlets in India. The setting up of retail outlets at various locations in the country is progressing as per plan.

As on date, Reliance has commissioned over 200 outlets. The response from these retail outlets is extremely encouraging, with throughputs per outlet more than double than the average industry norms. By the end of March 2005, Reliance will have a significant presence in the retailing of transportation fuels. Reliance will continue to set new standards for services and product quality through its retail outlets. This will help improve margins, overall return on capital and, consequently, shareholder value.

## **Petrochemicals**

**Polyester:** Reliance is the country's largest manufacturer of PFY, PSF and PET, with a market share of 50%.

RIL's production volumes of PFY, PSF and PET increased by 9% to 505,000 tonnes.

Reliance has maintained its focus on speciality products. 60% of PSF production and 31% of PFY production represented niche products, contributing a premium of up to 50% over commodity prices.

Demand for PFY, PSF and PET, for the period under review, was 3% higher at 845,000 tonnes.

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Reliance also continues to be the largest manufacturer of polyester intermediates, PX, PTA and MEG, in the country, with a market share of 76%.

Production of PX, PTA and MEG increased by 5% to 15,36,000 tonnes

**Polymers:** Reliance is the largest manufacturer of PP, PE and PVC, in the country, with a market share of 47%.

Production volumes of PP, PE and PVC increased 3% to 966,000 tonnes.

There was an increased focus on high value premium products, with speciality grades contributing 21% of production, and generating a premium of 3%-14% over commodity prices.

Domestic demand growth remained nearly flat, with a marginal increase of 2% mainly due to volatile prices and inventory corrections in the downstream industry.

RIL operates the world's largest grassroots, multi-feed cracker at its Hazira petrochemicals complex. During the period under review, Reliance produced 408,000 tonnes of ethylene. Propylene production touched 198,000 tonnes, representing growth of 3%.

During the half-year under review, Linear Alkyl Benzene (LAB) production was 60,700 tonnes. Reliance has a market share of 31% in LAB.

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**UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER / HALF – YEAR ENDED 30<sup>th</sup> SEPTEMBER 2004**

(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 30 <sup>th</sup> September		Half-year Ended 30 <sup>th</sup> September		Year Ended 31 <sup>st</sup> March
		2004	2003	2004	2003	2004 (Audited)
1.	Gross Turnover (Turnover and Inter Divisional Transfers)	22,917	18,036	<b>43,680</b>	35,202	74,418
	Less: Inter Divisional Transfers	5,053	4,234	<b>10,070</b>	7,891	18,171
	Turnover	17,864	13,802	<b>33,610</b>	27,311	56,247
	Less: Excise Duty Recovered on Sales	1,700	1,109	<b>3,166</b>	2,117	4,445
	<b>Net Turnover</b>	<b>16,164</b>	<b>12,693</b>	<b>30,444</b>	<b>25,194</b>	<b>51,802</b>
2.	Other Income	296	251	<b>643</b>	438	1,138
3.	Total Expenditure					
	(a) (Increase)/decrease in stock in trade	706	21	<b>(88)</b>	379	605
	(b) Consumption of raw materials	10,657	8,637	<b>21,161</b>	17,098	34,722
	(c) Staff cost	185	161	<b>363</b>	322	666
	(d) Other expenditure	1,446	1,531	<b>3,033</b>	2,764	5,825
4.	Interest	434	232	<b>902</b>	581	1,435
5.	Depreciation	914	778	<b>1,830</b>	1,478	3,247
<b>6.</b>	<b>Profit before extra-ordinary items</b>	<b>2,118</b>	<b>1,584</b>	<b>3,886</b>	<b>3,010</b>	<b>6,440</b>
7.	Extra-ordinary Income/ (Expenditure)	-	(31)	-	(107)	(139)
<b>8.</b>	<b>Profit before tax</b>	<b>2,118</b>	<b>1,553</b>	<b>3,886</b>	<b>2,903</b>	<b>6,301</b>
9.	Provision for Current Tax	166	90	<b>297</b>	166	351
10.	Provision for Deferred Tax	200	200	<b>400</b>	370	790
<b>11.</b>	<b>Net Profit</b>	<b>1,752</b>	<b>1,263</b>	<b>3,189</b>	<b>2,367</b>	<b>5,160</b>
12.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,396	1,396	<b>1,396</b>	1,396	1,396
13.	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year					30,323
14.	Earnings per share (of Rs. 10)					
	Basic	12.5	9.0	<b>22.8</b>	17.0	36.79
	Diluted	12.5	9.0	<b>22.8</b>	17.0	36.79
15.	Aggregate of non-promoter shareholding					
	- Number of Shares (in crores)			<b>74.47</b>	74.47	74.47
	- Percentage of Shareholding(%)			<b>53.33</b>	53.33	53.33

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**Notes:**

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. The Company had revalued its Plant and Machinery located at Patalganga and Naroda during the financial year 1997-98. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 30 crores (US\$ 7 million) for the half-year ended 30<sup>th</sup> September 2004 and an equivalent amount has been withdrawn from General Reserve. **This has no impact on profit for the period.**
3. During the quarter ended 30<sup>th</sup> September 2004, Reliance Communications (Canada) Inc. and Reliance Netway Inc. became subsidiaries of Reliance Communications Inc., and Reliance Communications (Hongkong) Limited became a subsidiary of Reliance Infocom BV.

Subsequent to the quarter ended 30th September 2004, Reliance Infocom BV, Reliance Infocom Inc., Reliance Communications (UK) Limited, Reliance Communications (Hongkong) Limited, Reliance Communications Inc., Reliance Communication International Inc., Reliance Communications (Canada) Inc and Reliance Netway Inc. have ceased to be subsidiaries of the company.

4. There were no investors' complaints pending as on July 1, 2004. All the 5,308 complaints received during the quarter were resolved and no complaints were outstanding as on 30th September 2004.
5. The statutory auditors of the Company have carried out a Limited Review of the results for half-year ended 30th September 2004.
6. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 25th October 2004 approved the above results and its release.

# Media Release



**Reliance**

## UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2004

Rs Crores

	Quarter Ended 30 <sup>th</sup> September		Half Year Ended 30 <sup>th</sup> September		Year ended 31 <sup>st</sup> March
	2004	2003	2004	2003	2004 (Audited)
<b>1. Segment Revenue</b>					
- Petrochemicals	9,425	7,498	<b>17,567</b>	14,437	30,474
- Refining	12,980	10,233	<b>25,080</b>	19,605	41,606
- Others	512	305	<b>1,033</b>	1,160	2,562
<b>Gross Turnover</b>	<b>22,917</b>	<b>18,036</b>	<b>43,680</b>	<b>35,202</b>	<b>74,642</b>
Less: Inter Segment / Intra Segment Transfers	5,053	4,234	<b>10,070</b>	7,891	18,171
<b>Turnover</b>	<b>17,864</b>	<b>13,802</b>	<b>33,610</b>	<b>27,311</b>	<b>56,471</b>
Less: Excise Duty Recovered on Sales	1,700	1,109	<b>3,166</b>	2,117	4,445
<b>Net Turnover</b>	<b>16,164</b>	<b>12,693</b>	<b>30,444</b>	<b>25,194</b>	<b>52,026</b>
<b>2. Segment Results</b>					
- Petrochemicals	1,041	877	<b>1,927</b>	1,466	3,368
- Refining	1,249	796	<b>2,363</b>	1,596	3,500
- Others	276	103	<b>545</b>	269	589
<b>Total Segment Profit before Interest and Tax</b>	<b>2,566</b>	<b>1,776</b>	<b>4,835</b>	<b>3,331</b>	<b>7,457</b>
(i) Interest Expense	(434)	(232)	<b>(902)</b>	(581)	(1,439)
(ii) Interest Income	27	206	<b>92</b>	350	684
(iii) Other Unallocable Income Net of Expenditure	(41)	(166)	<b>(139)</b>	(90)	(253)
<b>Profit Before Tax and Extra- ordinary Items</b>	<b>2,118</b>	<b>1,584</b>	<b>3,886</b>	<b>3,010</b>	<b>6,449</b>
Extra-ordinary Income	-	(31)	-	(107)	(139)
<b>Profit Before Tax</b>	<b>2,118</b>	<b>1,553</b>	<b>3,886</b>	<b>2,903</b>	<b>6,310</b>
(i) Provision for Current Tax	(166)	(90)	<b>(297)</b>	(166)	(351)
(ii) Provision for Deferred Tax	(200)	(200)	<b>(400)</b>	(370)	(790)
<b>Profit after Tax</b>	<b>1,752</b>	<b>1,263</b>	<b>3,189</b>	<b>2,367</b>	<b>5,169</b>
<b>3. Capital Employed</b>					
- Petrochemicals	11,635	12,780	<b>11,635</b>	12,780	11,246
- Refining	22,643	23,314	<b>22,643</b>	23,314	23,992
- Others	12,926	3,554	<b>12,926</b>	3,554	15,510
- Unallocated Corporate	15,256	23,061	<b>15,256</b>	23,061	8,761
<b>Total Capital Employed</b>	<b>62,460</b>	<b>62,709</b>	<b>62,460</b>	<b>62,709</b>	<b>59,509</b>

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## Notes to Segment Information for the half-year ended 30<sup>th</sup> September 2004:

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported segments information as described below:
  - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene and Polyethylene Terephthalate.
  - b) The **refining** segment includes production and marketing operations of the petroleum refinery.
  - c) The businesses, conducted mainly through associates and smaller business segments not separately reportable have been grouped under the “**others**” segment. This comprises of the following:
    - Oil and Gas
    - Textile
    - Communication
    - Power
    - Finance and Risk management
2. The segment results for the year ended 31<sup>st</sup> March 2004 are on a consolidated basis.