

## HIGHLIGHTS

- **FIRST PRIVATE SECTOR COMPANY IN INDIA TO RECORD A NET PROFIT OF US DOLLAR OVER 1 BILLION**
- **CONSOLIDATED NET PROFIT OF RS 5,169 CRORES (US\$ 1,182 MILLION) FOR THE YEAR, AN INCREASE OF 29%**
- **NET PROFIT OF RS 5,299 CRORES (US\$ 1,212 MILLION) BEFORE EXTRAORDINARY ITEMS FOR THE YEAR, AN INCREASE OF 29%**
- **NET PROFIT OF RS 5,160 CRORES (US\$ 1,180 MILLION) FOR THE YEAR, AN INCREASE OF 26%**
- **EARNING PER SHARE (EPS) OF RS 36.8 (US\$ 0.84) AND CASH EPS OF RS 65.7 (US\$ 1.50)**
- **CASH PROFIT OF RS 9,197 CRORES (US\$ 2,104 MILLION) FOR THE YEAR, AN INCREASE OF 22%**
- **NET PROFIT OF RS 1,419 CRORES (US\$ 325 MILLION) FOR THE QUARTER, AN INCREASE OF 29%**
- **GROSS TURNOVER OF RS 74,418 CRORES (US\$ 17,022 MILLION) FOR THE YEAR, AN INCREASE OF 14%**
- **EXPORTS OF RS 14,969 CRORES (US\$ 3,424 MILLION), AN INCREASE OF 30%**
- **DIVIDEND OF 52.50%, PAYOUT OF RS 825 CRORES (US\$ 189 MILLION)**
- **PRODUCTION OF OIL & GAS AND PETROCHEMICALS OF 12.4 MILLION TONNES, AN INCREASE OF 4%**
- **REFINERY OPERATED AT 109%, PROCESSED 29.6 MILLION TONNES**
- **TOTAL ASSETS AT RS 71,157 CRORES (US\$ 16,277 MILLION)**



Reliance

# Media Release

Mumbai, 29<sup>th</sup> April 2004 - Reliance Industries Ltd. has announced its audited results for the year ended March 31, 2004. **Gross Turnover (Turnover and Interdivisional Transfers) of Rs. 74,418 crores (US \$ 17,022 million). Net Profit of Rs. 5,160 crores (US \$ 1,180 million) - the highest in the private sector.**

The performance highlights of Reliance Industries Limited for the year ended 31<sup>st</sup> March 2004 are:

- **Gross Turnover** of Rs. 74,418 crores (US\$ 17,022 million) against Rs. 65,061 crores for the previous year, **an increase of 14%**
- **Turnover** of Rs 56,247 crores (US\$ 12,866 million) against Rs 50,096 crores for the previous year, **an increase of 12%**
- **Operating Profit (PBDIT)** increased to Rs 11,122 crores (US\$ 2,544 million) as against Rs 9,366 crores for the previous year, **an increase of 19%**.
- **Cash Profit (before depreciation and deferred tax)** of Rs. 9,197 crores (US\$ 2,104 million) against Rs. 7,565 crores for the previous year, **an increase of 22%**.
- **Net Profit before Extraordinary Items** of Rs 5,299 Crores (US\$ 1,212 Million) against Rs 4,104 crores for the previous year, **an Increase of 29%**
- **Net Profit of Rs. 5,160 crores** (US\$ 1,180 million) against Rs. 4,104 crores for the previous year, **an increase of 26%**.
- **Total Assets stood at Rs 71,157 crores** (US\$ 16,277 million) as against Rs 63,736 crores, **an increase of 12%**
- **Net worth stood at Rs 34,452 crores** (US \$ 7,881 million) as against Rs 30,326 crores , **an increase of 14%**

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- The total paid up equity share capital stood at Rs. 1,396 crores (US \$ 319 million).
- Earnings Per Share (EPS) for the year is Rs. 36.8 (US \$ 0.84) & Cash Earnings Per Share (CEPS) for the year is Rs. 65.7 (US \$ 1.50).
- Dividend increased to 52.50%, payout of Rs 825 crores (US\$ 189 million)
- The company's contribution to the national exchequer in the form of various taxes was **Rs. 12,903 crores (US \$ 2,951 million)**.
- The Company's production of oil & gas and petrochemicals, including toll conversion, **increased to 12.4 million tonnes** during the year against 11.8 million tonnes for the previous year, **representing a growth of 4%**.
- The Company's refinery operated at 109% capacity utilisation and processed 29.6 million tonnes of crude during the year.
- **Exports including deemed exports were Rs 14,969 crores (US\$ 3,424 million)** as against Rs 11,510 crores for the previous year, **an increase of 30%**.
- The Company's operations have helped the nation save precious foreign exchange to the tune of Rs. 26,134 crores (US \$ 5,978 million).
- The consolidated Net profit of the Company after consolidating the subsidiary and associate companies is Rs 5,169 crores (US\$ 1,182 million).

**The Company has also reconciled its profits with US GAAP. Reconciliation of Net Profit as per Indian GAAP and US GAAP is as under:**

	<u>Indian GAAP</u>		<u>US GAAP</u>	
	Rs Crs	\$ MM	Rs Crs	\$ MM
<b>Consolidated Net Profit</b>	<b>5,169</b>	<b>1,182</b>	<b>5,006</b>	<b>1,145</b>
<b>Difference</b>			<b>(163)</b>	<b>(37)</b>

**The difference is mainly on account of change in method of depreciation by associates and elimination of inter-company transactions.**



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**Commenting on the results, Mukesh D Ambani, Chairman and Managing Director, RIL said:**

“The financial year 2003-04 has been yet another landmark year in the history of Reliance. We have become the first company in the private sector in India to record a profit of over one billion dollar in a year. We also became the largest cellular service provider in the country in the very first year of commercial launch of our Infocomm operations.

With economic sentiments improving across the globe and stronger indications of India entering into a high GDP growth phase, we see attractive investments opportunities in the energy chain.

We are confident that our growth initiatives will help us deliver superior financial performance on a sustainable basis in the future.”

**Anil D Ambani, Vice Chairman and Managing Director added :**

“We are happy with Reliance’s performance in a year which showed clear signs of the petrochemical business entering into an upcycle.

We are delighted to note that Reliance’s refinery has become the third largest in the world after successful completion of the debottlenecking programme.

The significant improvement in diesel consumption during the second half of the year marks a welcome reversal of low to negative growth trends observed in the recent past.

The improvement in operating margin, and 30% growth in exports, in an environment that saw unprecedented firmness in crude oil prices, import tariff reduction across our various products, and rupee appreciation against the US\$, demonstrates our ability to deliver superior financial performance under difficult business conditions.”

For the quarter ending 30th June 2004 the Company expects to announce its results in the last week of July 2004.

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## Management Discussion & Analysis for the year ended 31<sup>st</sup> March 2004

Gross Turnover for the year ended 31<sup>st</sup> March 2004 was Rs. 74,418 crores (US \$ 17,022 million), **up 14% from the previous year. Net profit for the year increased 26% to Rs. 5,160 crores (US \$ 1,180 million).**

Increase in sales reflects the impact of increase in product selling prices of 6% and increase in sales volumes of 8% as compared to the previous year.

Exports, including deemed exports, were Rs. 14,969 crores (US\$ 3,424 million) as against Rs 11,510 crores during the previous year, **an increase of 30%**.

The Company's production of oil & gas and petrochemicals, including toll conversion, increased to 12.4 million tonnes during the year against 11.8 million tonnes for the previous year, representing a growth of 4%.

The Company's refinery operated at 109% capacity utilisation and processed 29.6 million tonnes of crude during the year.

During the year under review, product prices remained firm while raw materials prices remained volatile in line with volatility in international crude oil prices.

### **Financial Review**

Operating profit, before other income, was at Rs. 9,984 crores (US \$ 2,284 million) against Rs. 8,365 crores for the corresponding previous year, an increase of 19%.

**The company's operating margin improved during the year to 13.4% as against 12.9% for the previous year on account of:**

- higher product selling prices;
- higher degree of integration and value addition;
- higher volumes;
- greater focus on speciality products;
- continued focus on costs, productivity and efficiency; **partially offset by**
- higher crude prices and rupee appreciation.

Other income was Rs.1,138 crores (US \$ 260 million), mainly representing interest income and income from preference shares.



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Interest expenditure decreased 8% to Rs.1,435 crores (US \$ 328 million) due to repayment / pre-payment / refinancing of higher cost long term debt and continuing prudent financial and cash flow management.

Depreciation was at Rs. 3,247 crores (US \$ 743 million) as against Rs 2,837 crores for the previous year. The higher charge was on account of normal capital expenditure and additions for refinery debottlenecking.

## **Business Review**

### **Oil & Gas (E&P)**

RIL is the largest exploration acreage holder among the Private sector companies in India in 31 domestic exploration blocks covering an area of about 300,000 sq. kms. This is in addition to its interest in one exploration block in Yemen.

12 exploration blocks were awarded under the first round of the New Exploration Licensing Policy (NELP-I) of Government of India. In the second round, NELP II, Reliance was awarded another 4 exploration blocks. Reliance has further been awarded 9 blocks under the third round of NELP, covering an area of 113,000 sq. kms. The Company has secured one block under the fourth round of NELP.

The Company and various partners, including 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 based 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 being pursued. Two blocks have been relinquished as the expected deposits were found to be sub-economic.

During the year, Reliance acquired more than 25,000 line Km of 2D seismic data and more than 6,000 Square Km of 3D seismic data. Processing and interpretation of acquired data has been accelerated.

Building on the giant Dhirubhai gas discovery, Reliance commenced the second exploratory drilling campaign in the discovery block KG-DWN-98/3 in the Krishna Godavari Basin. Two wells have been drilled during the year and both the wells have struck gas. The extent of discovery is being ascertained.

The Pre-development activities have also been taken up simultaneously to bring the gas to the energy-starved consumers in the country. Reliance has also taken up the exploration in the remaining area of the block to assess its full potential.

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Appraisal programme in the Yemen block has also commenced.

RIL has a 30% participating interest in an unincorporated Joint Venture with British Gas and ONGC, for the proven Panna-Mukta and Tapti oil & gas fields. British Gas and ONGC own 30% & 40% respectively. Panna Mukta fields currently produce over 26,000 bbl of crude oil per day, and about 3.5 MMSCMD of natural gas, while Tapti field produces about 5 MMSCMD of natural gas.

During the financial year, Reliance's share of production was 353,000 tonnes Crude oil and 787,000 tonnes Oil equivalent of natural gas. This denotes a 5% increase in production over the last year's level.

The JV is taking steps for extending the plateau rate of the two fields.

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

The overall domestic demand for petroleum products improved during the year ended March 31, 2004, showing a growth of about 3.4%, with a consumption of 107.7 million tons against 104.1 million tons in the previous year.

HSD, which accounts for nearly 40% of the total demand for petroleum products, witnessed a negative growth of 3.7% in the first half, but a positive growth of above 6.0% in the second half, thus registering an overall growth of 1.5% for the year under review.

LPG continued to maintain its double-digit growth rate with a growth rate of 11.4% during the year.

MS growth rate slowed down during the year, registering demand growth rate of 4.8%, compared to 8.0% during the corresponding previous year.

Aviation turbine fuel demand increased by 10.1%, however, Naphtha and Kerosene consumption declined 1.4 % and 2.0% respectively.

During the year under review, the crude oil prices remained firm and volatile throughout the year due to a variety of factors like geo-political uncertainties in Iraq, unrest in Venezuela & Nigeria and lower level of stocks in US. The crude oil stocks in the US touched below 270 million barrels, a level traditionally equated with minimum operating inventories, and was at their lowest level since 1975.

During the year, Reliance's refinery took its second planned shutdown of certain units, since it began commercial operations in April 2000. This opportunity was also utilised to complete the final phase of Yield and Quality improvement program, which will provide



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flexibility in processing wider varieties of crude oil, capture product quality premiums in the international markets, and operate at increased capacity.

Refinery recorded 109 % of capacity utilization based on the original nameplate design capacity of 27 MMTPA for the year under review. The refinery processed 29.6 million tons of crude during the year under review. This capacity utilisation compares favourably with the utilisation rates for other refineries, both in India and abroad, at 91% for North America, 87% for Europe, and 88% for Asia Pacific region. The full impact of the increased capacity is expected to be reflected from FY 2004-05 onwards.

Exports of refining products during the year under review were 7.61 million tons, compared to 6.57 million tons in the corresponding previous year.

The work on setting up of Retail Outlets at various locations continues as planned. Reliance already has the necessary approvals for setting up 5,849 retail outlets in India. With phased completion of the setting up of various Retail Outlets, Reliance will have significant presence in retail marketing of transportation fuels across the country.

Reliance expects to bring about a major shift in the retailing of transportation fuels. These retail outlets would have state-of-the-art supply chain management and fleet management systems. This will leverage Reliance Infocomm's information technology and communications infrastructure. These retail initiatives will further enhance long-term shareholder value through forward integration from refining into marketing.

## 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 9% to 925,000 tonnes.

Reliance continued its focus on speciality products. 60% of PSF sales and 32% of PFY sales represented niche products, contributing a premium of 5-50% over commodity prices.

Demand for PFY, PSF and PET, for the year under review, was 12% higher at 1,641,000 tonnes.

Reliance also continues to be the largest manufacturer of polyester intermediates, PX, PTA and MEG, in the country, with a market share of 78%.

Production of PX, PTA and MEG was 3,026,000 tonnes.

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

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Production volumes of PP, PE and PVC increased 5% to 1,859,000 tonnes.

There was an increased focus on high value premium products, with specialty grades contributing 19% of sales, and generating a premium of 5-14% over commodity prices.

Domestic demand increased by 12% during the year, reflecting the impact of improvement in economy and stable prices.

RIL operates the world's largest grassroot, multi-feed cracker at its Hazira petrochemicals complex. During the year under review, the Cracker produced 809,000 tonnes of ethylene and 385,000 tonnes of Propylene.

During the year under review, Linear Alkyl Benzene (LAB) production was 117,000 tonnes, an increase of 1%. Reliance has a market share of 31% in LAB.

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## AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st MARCH 2004

(Rs. in crores, except per share data)

Sr. No.	Particulars	9 Months Ended 31 <sup>st</sup> December	Quarter Ended 31 <sup>st</sup> March		Year Ended 31st March	
		2003	2004	2003	2004	2003
1.	Gross Turnover (Turnover and Inter Divisional Transfers)	54,066	20,352	17,679	74,418	65,061
	Less: Inter Divisional Transfers	13,133	5,038	3,717	18,171	14,965
	Turnover	40,933	15,314	13,962	56,247	50,096
	Less: Excise Duty Recovered on Sales	3,239	1,206	1,207	4,445	4,198
	<b>Net Turnover</b>	37,694	14,108	12,755	51,802	45,898
2.	Other Income	661	477	326	1,138	1,001
3.	Total Expenditure					
	(a) (Increase)/decrease in stock in trade	530	75	(1,875)	605	(2,435)
	(b) Consumption of raw materials	25,248	9,474	10,860	34,722	34,278
	(c) Staff cost	497	169	207	666	652
	(d) Other expenditure	4,081	1,744	1,545	5,825	5,038
4.	Interest	1,086	349	334	1,435	1,555
5.	Depreciation	2,279	968	877	3,247	2,837
6.	Profit before extra-ordinary items	4,634	1,806	1,133	6,440	4,974
7.	Extra-ordinary Items	(107)	(32)	-	(139)	-
8.	Profit before tax	4,527	1,774	1,133	6,301	4,974
9.	Provision for Current Tax	256	95	47	351	246
10.	Provision for Deferred Tax	530	260	(15)	790	624
11.	<b>Net Profit</b>	<b>3,741</b>	<b>1,419</b>	<b>1,101</b>	<b>5,160</b>	<b>4,104</b>
12.	Add: Brought forward from last balance sheet				3,343	2,726
13.	Add: Investment Allowance (Utilised) Reserve Written back				77	-
14.	Add: Taxation Reserve Written Back				10	
15.	Less: Provision of tax for earlier years				(23)	-
16.	Amount available for appropriation				8,567	6,830
17.	Appropriations:					
	a) Equity Dividend				733	698
	b) Tax on Dividend				92	89
	c) Interim Dividend on Preference Shares				-	20
	d) Reserves					
	(i) Debenture Redemption Reserve				(850)	280
	(ii) Capital Redemption Reserve				-	400
	(iii) General Reserve				3,000	2000
18.	Balance carried forward to next year				5,592	3343
19.	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	1,396	1,396	1,396	1,396	1,396
20.	Reserves excluding revaluation reserves (as per balance sheet)					26,243
21.	Earnings per share (of Rs. 10)					
	Basic	26.8	10.0	7.8	36.8	29.3
	Diluted	26.8	10.0	7.8	36.8	29.3
22.	<b>Dividend proposed per Share</b>				<b>5.25</b>	<b>5.00</b>
23.	<b>Aggregate of non-promoter shareholding</b>					
	- Number of Shares (lakh Shares)				7,447.20	7,468.09
	- Percentage of Shareholding				53.33	53.48

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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 84 crores (US \$ 19 million) for the year ended 31<sup>st</sup> March 2004 and an equivalent amount has been withdrawn from General Reserve. This has no impact on profit for the year.
3. During the year, Reliance Communications Inc. International (a Company incorporated in the United States of America), has become subsidiary of the Company.
4. On account of prudence, as originally recommended by Accounting Standard 26 on "Intangible Assets", issued by the Institute of Chartered Accountants of India, expenditure on employee separation scheme has been charged to the Profit and Loss Account. Hitherto it was being amortised over 60 months.

Accordingly, Rs. 107 crores (US\$ 24 million) expenditure incurred on employee separation schemes announced during the year and Rs. 32 crores (US\$ 7 million) being the unamortised Miscellaneous Expenditure on employee separation of earlier years has been considered as extraordinary items.

5. There were no investors' complaints pending as on 1<sup>st</sup> January 2004. 4,535 complaints were received during the quarter. All complaints were resolved and no complaints were outstanding as on 31<sup>st</sup> March, 2004.
6. The above statement has been reviewed by the Audit Committee and placed before the Board at its meeting held on 29<sup>th</sup> April, 2004 and has been approved for its release.

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2004**  
(Rs. in crores, except per share data)

Sr. No.	Particulars	Year Ended 31st March	
		2004	2003
1.	Gross Turnover (Turnover and Inter Divisional Transfers)	74,642	65,073
	Less: Inter Divisional Transfers	18,171	14,965
	Turnover	56,471	50,108
	Less: Excise Duty Recovered on Sales	4,445	4,198
	<b>Net Turnover</b>	<b>52,026</b>	<b>45,910</b>
2.	Other Income	1,099	806
3.	Share in Income of Associates	58	80
4.	Total Expenditure		
	(a) (Increase)/decrease in stock in trade	605	(2,435)
	(b) Consumption of raw materials	34,923	34,278
	(c) Staff cost	668	652
	(d) Other expenditure	5,847	5,032
5.	Interest	1,440	1,559
6.	Depreciation	3,251	2,837
7.	Profit before extra-ordinary items	6,449	4,873
8.	Extra-ordinary Item	(139)	-
9.	Profit before tax	6,310	4,873
10.	Provision for Current Tax	351	246
11.	Provision for Deferred Tax	790	624
<b>12</b>	<b>Net Profit (Before adjustment for Minority Interest)</b>	<b>5,169</b>	<b>4,003</b>
13	Share of Loss transferred to Minority	-	-
<b>14</b>	<b>Net Profit (After adjustment for Minority Interest)</b>	<b>5,169</b>	<b>4,003</b>
15.	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	1,396	1,396
16.	Earnings per share (of Rs. 10)		
	Basic	36.9	28.5
	Diluted	36.9	28.5

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## Notes on Consolidated Financial Results for the year ended 31<sup>st</sup> March 2004:

1. As per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India, the following Subsidiaries and Associates have been considered:

a) The subsidiary companies considered in the consolidated financial statements are:

	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>
Reliance Industrial Investments and Holdings Ltd	India	100%
Reliance Power Ventures Ltd	India	100%
Reliance Ventures Ltd	India	100%
Reliance Strategic Investments Limited	India	100%
Reliance LNG Limited	India	90%
Reliance Infocom BV	Netherlands	100%
Reliance Infocom Inc	USA	100%
Reliance Technologies LLC	USA	90%
Reliance Communications Inc	USA	100%
Reliance Communications (UK) Ltd	UK	100%
Reliance Communications International Inc.	USA	100%
Gas Transport and Infrastructure Company Ltd	India	100%

b) The significant associate companies considered in the consolidated financial statements are:

	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>
Reliance Capital Limited	India	46.71%
Reliance Industrial Infrastructure Limited	India	47.23%
Reliance Communications Infrastructure Limited	India	45.00%
Reliance General Insurance Co Limited	India	25.00%
Reliance Life Insurance Co Limited	India	25.00%
Reliance Energy Limited (Formerly BSES Limited)	India	41.03%
Reliance Telecom Limited	India	26.00%
Reliance Europe Limited	UK	25.00%
Reliance Petroinvestments Limited	India	50.00%

2. This consolidated financial statement should be read in conjunction with the notes to the individual financial results for the year ended 31<sup>st</sup> March 2004.

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## AUDITED SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31st MARCH 2004

Rs Crores

	Quarter Ended 31 <sup>st</sup> March		Year Ended 31 <sup>st</sup> March	
	2004	2003	2004	2003
<b>1. Segment Revenue</b>				
- Petrochemicals	7,634	7,961	30,474	29,190
- Refining	12,017	9,099	41,606	34,409
- Others	925	631	2,562	1,474
<b>Gross Turnover (Turnover and Inter Divisional Transfers)</b>	<b>20,576</b>	<b>17,691</b>	<b>74,642</b>	<b>65,073</b>
Less: Inter Segment / Intra Segment Transfers	5,038	3,717	18,171	14,965
<b>Turnover</b>	<b>15,538</b>	<b>13,974</b>	<b>56,471</b>	<b>50,108</b>
Less: Excise Duty Recovered on Sales	1,206	1,207	4,445	4,198
<b>Net Turnover</b>	<b>14,332</b>	<b>12,767</b>	<b>52,026</b>	<b>45,910</b>
<b>2. Segment Results</b>				
- Petrochemicals	896	382	3,368	2,929
- Refining	1,089	765	3,500	2,344
- Others	207	199	589	598
<b>Total Segment Profit before Interest and Tax</b>	<b>2,192</b>	<b>1,346</b>	<b>7,457</b>	<b>5,871</b>
(i) Interest Expense	(353)	(338)	(1,439)	(1,559)
(ii) Interest Income	201	8	684	520
(iii) Other Unallocable Income Net of Expenditure	(227)	16	(253)	41
<b>Profit Before Tax and Extra-ordinary Items</b>	<b>1,814</b>	<b>1,032</b>	<b>6,449</b>	<b>4,873</b>
Extra-ordinary Items	(31)	-	(139)	-
<b>Profit Before Tax</b>	<b>1,783</b>	<b>1,032</b>	<b>6,310</b>	<b>4,873</b>
(i) Provision for Current Tax	(95)	(47)	(351)	(246)
(ii) Provision for Deferred Tax	(260)	15	(790)	(624)
<b>Profit after Tax</b>	<b>1,428</b>	<b>1,000</b>	<b>5,169</b>	<b>4,003</b>
<b>3. Capital Employed</b>				
- Petrochemicals	11,246	12,445	11,246	12,445
- Refining	23,992	23,666	23,992	23,666
- Others	15,510	8,188	15,510	8,188
- Unallocated Corporate	8,761	8,657	8,761	8,657
<b>Total Capital Employed</b>	<b>59,509</b>	<b>52,956</b>	<b>59,509</b>	<b>52,956</b>

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Reliance

# Media Release

## Notes to Segment Information for the year ended 31st March 2004:

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information" on consolidated basis including businesses conducted through its subsidiaries, 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

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