



# Media Release

# Reliance

**NET PROFIT OF RS 720 CRORES, AN INCREASE OF 17 %**

**SALES OF RS. 6,462 CRORES (US\$ 1,322 MILLION)**

**EXPORTS AT RS 1,011 CRORES (US \$ 207 MILLION)**

**PRODUCTION VOLUME INCLUDING TOLL CONVERSION OF 2.9 MILLION TONNES,  
AN INCREASE OF 4%**

**CONSOLIDATED NET PROFIT FOR THE QUARTER AT RS 991 CRORES**

Mumbai, July 31, 2002 - Reliance Industries Ltd. has announced its unaudited results for the quarter ended June 30, 2002, **Sales of Rs.6,462 crores** (US \$ 1,322 million). **Net Profit of Rs. 720 crores** (US \$ 147 million) - **the highest in the private sector.**

The Scheme of amalgamation of Reliance Petroleum Limited (RPL) with Reliance Industries Limited (RIL) with effect from April 1, 2001, at an exchange ratio of 1 share of RIL for 11 shares of RPL, has been approved by the shareholders of both the companies as well as by the Hon'ble High Court of Bombay. The hearing is in progress at the Hon'ble High Court of Gujarat.

The performance highlights of Reliance Industries Limited for the quarter ended 30<sup>th</sup> June 2002 are:

- **Sales excluding trading sales** for the quarter ended June 30, 2002 were Rs.6,397 crores (US\$ 1,309 million) against Rs. 6,390 crores for the corresponding previous quarter.
- **Operating Profit (PBDIT)** for the quarter increased by 7% to Rs 1,394 crores (US\$ 285 million) as against Rs 1,302 crores for the corresponding previous quarter.
- **Cash Profit** increased to Rs. 1,125 crores (US\$ 230 million) against Rs. 1,014 crores for the corresponding previous quarter, an increase of 11 %.
- **Net Profit of Rs. 720 crores** (US\$ 147 million) against Rs. 618 crores for the corresponding previous quarter, an increase of 17 %.
- The total paid up equity share capital stood at Rs. 1,054 crores (US \$ 216 million).
- **Earnings Per Share (EPS) for the quarter are Rs. 6.8 (US \$ 0.14) & Cash Earnings Per Share (CEPS) for the quarter are Rs. 10.7 (US \$ 0.22).**

(Annualised Earnings Per Share (EPS) are Rs. 27.3 (US \$ 0.56) & Cash Earnings Per Share (CEPS) are Rs. 42.8 (US \$ 0.88).

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- The company's contribution to the national exchequer in the form of various taxes were Rs. 923 crores (US \$ 189 million). **RIL and RPL combined contribution to the national exchequer were Rs. 2,998 crores (US\$ 613 million).**
- **The Company's production including toll conversion increased from 2.81 million tonnes for the first quarter of 2001-02 to 2.94 million tonnes during first quarter of 2002-03 representing a 4% growth.**
- **Manufactured exports including deemed exports were Rs 946 crores (US\$ 194 million) as against Rs 749 crores for the corresponding previous quarter, an increase of 26%. RIL and RPL exports for the quarter were at Rs 2,573 crores (US\$ 527 million).**
- The Company's operations have helped the nation **save precious foreign exchange to the tune of Rs. 4,606 crores (US \$ 942 million),** an increase of 10% over the corresponding previous quarter.
- **Reliance's Consolidated Net Profit is Rs 991 crores (US\$ 203 million) considering its investments in its subsidiaries and associates. This reflects the true picture of returns on RIL's investments.**

**The Consolidated Earnings Per Share (EPS) for the quarter are Rs. 9.4 (US \$ 0.19). (Consolidated Annualised Earnings Per Share (EPS) are Rs. 37.6 (US \$ 0.77)**

**The Company has also reconciled its profits with US GAAP. Reconciliation of Consolidated Net Profit as per Indian GAAP and US GAAP is 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>Proforma Consolidated Net Profit</b>	<b>991</b>	<b>203</b>	<b>747</b>	<b>153</b>
<b>Difference</b>			<b>(244)</b>	<b>(50)</b>

**The above difference is primarily on account of foreign exchange fluctuation and deferred tax.**

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

“We are enthused by Reliance’s strong performance in the first quarter, and are looking forward to significant growth and further improvement in our financial performance in the future.”

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

“We are happy with Reliance's performance, in an environment that witnessed improved operating conditions for the global and domestic petrochemicals industry.

However, uncertainties surrounding the monsoons in India, and continuing concerns regarding the global economic environment, lend a note of caution to the overall business climate.

The proposed merger of Reliance Petroleum with Reliance Industries, and our acquisition of IPCL, will enhance our ability to leverage scale, global competitiveness and production efficiencies, thereby strengthening our leadership in the growing domestic market, as well as increasing our presence in export markets.

Our planned initiatives in oil and gas exploration and production, retail marketing of petroleum products, and the infocom sector, are progressing well, and are expected to make a significant contribution to profitability in the medium to long term, thereby enhancing overall shareholder value.”

For the second quarter ending September 30, 2002 the Company expects to announce its results in the last week of October 2002.

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## Management Discussion & Analysis for the Quarter Ended June 30, 2002

Manufactured Sales for the quarter ended June 30, 2002 were Rs. 6,397 crores (US \$ 1,309 million). Net profit for the quarter increased 17% to Rs. 720 crores (US \$ 147 million).

During the quarter under review, product-selling prices increased 2% whereas sales volume decreased 1% , as compared to the corresponding previous quarter.

Sales include inter-divisional transfers of Rs. 1,397 crores (US\$ 286) against Rs. 1,297 crores during the corresponding previous quarter.

**Manufactured exports including deemed exports were Rs 946 crores (US\$ 194 million) as against Rs 749 crores for the corresponding previous quarter, an increase of 26%. RIL and RPL exports for the quarter were at Rs 2,573 crores (US\$ 527 million).**

During the period under review, total production volume including toll conversion touched 2.94 million tonnes, an increase of 4% compared to the corresponding previous quarter.

### Financial Review

Operating profit, before other income, increased 8 % to Rs.1,270 crores (US \$ 260 million).

**Operating margin for the quarter improved to 19.8% as a result of:**

- higher product selling prices.
- higher degree of integration and value addition;
- continued focus on costs, productivity and efficiency;
- lower raw material prices; **partially offset by lower volumes.**

Other income was Rs 124 crores (US\$ 25 million) compared to Rs. 127 crores for corresponding previous quarter.

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Interest expenditure reduced 12% to Rs 225 crores (US \$ 46 million) due to refinancing of high cost debt.

Export revenues alone are more than adequate to cover the foreign exchange denominated interest liabilities on foreign currency debt.

Depreciation for the quarter was lower by 3% at Rs. 384 crores (US\$ 78 million) as against Rs. 396 crores for the corresponding previous quarter due to WDV method of depreciation being followed for majority of the assets.

Capex during the quarter was over Rs 150 crores (US \$ 31 million), primarily on account of normal and oil & gas capex.

## **Business Review**

### **Petrochemicals**

Reliance is the country's largest manufacturer of PFY, PSF and PET, having a market share of 54%.

Production volumes of PFY, PSF and PET remained stable at 209,000 tonnes in the first quarter as compared to corresponding quarter of previous year. Production volume growth rate in the industry was marginally negative.

Reliance continued its focus on speciality products. 61% of PSF production and 26% of PFY production represented niche products, contributing a premium of 5% to 20% over commodity prices.

Demand for PFY, PSF and PET, for the period under review, was 3% higher at 344,000 tonnes, reflecting seasonal factors.

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

Production volumes of PX, PTA and MEG were higher by 15% quarter on quarter to 784,000 tonnes.

Production volumes of PP, PE and PVC increased 6% to 442,000 tonnes in the first quarter.

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Reliance is the largest manufacturer of PP, PE and PVC, having a market share of 52%. The domestic lifting dropped by 18%, primarily due to de-stocking by processors as a result of sharp fall in international prices in June 2002.

There was an increased focus on high value premium products, with specialty grades contributing 20% of production, and generating a premium of 3 to 15% over commodity prices.

Imports were unable to make any inroads with domestic product selling prices generally remaining pegged below the landed cost of imports.

Reliance operates the world's largest grassroots, multi-feed cracker at its Hazira petrochemicals complex.

During the period under review, Reliance produced 192,000 tonnes of ethylene, representing decrease of 2%. Propylene production touched 89,000 tonnes, a decrease of 3% due to planned shutdown taken in the month of June 2002.

During the quarter under review, Linear Alkyl Benzene production was 6% lower at 26,500 tonnes as compared to the corresponding previous quarter.

## Refining:

**The refining segment** includes business conducted by Reliance Petroleum Limited (RPL), an associate company. RPL has set up, and operates, the world's largest grass root refinery, which is also the 5<sup>th</sup> largest refinery in the world at any single site, with a capacity of 27 million tonnes per annum.

RPL is India's largest private sector company, in terms of sales, and is second only to Reliance Industries Ltd. (RIL) in terms of net profits, assets and net worth.

During the first quarter ended 30<sup>th</sup> June 2002 the refining business reported sales of Rs. 9,474 crores (US\$ 1938 million) and net profit after tax of Rs. 480 crores (US\$ 98 million). RIL's share of net profit from this business for this quarter ended is Rs. 239 crores (US \$ 49 million)

The performance **highlights of RPL** for the year ended June 30, 2002 are as follows:

- Sales of Rs. 9,474 crores (US \$ 1,938 million), against Rs. 8,865 crores for the corresponding previous quarter, **an increase of 7%**.
- Operating Profit (PBDIT) of Rs. 896 crores (US \$ 183 million), against Rs. 933 crores for the corresponding previous quarter, **decrease of 4%**.

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- Cash Profit of Rs. 672 crores (US \$ 137 million), against Rs. 655 crores for the corresponding previous quarter, **an increase of 3%**.
- Net Profit of Rs. 480 crores (US \$ 98 million), against Rs. 456 crores for the corresponding previous quarter, **an increase of 5 %**
- The company's contribution to the national exchequer, in the form of various taxes and duties, stands at Rs 2,075 crores (US \$ 425 million), against Rs. 2,237 crores for the corresponding previous quarter.
- RPL processed 7.45 million tonnes of crude during the quarter, as against 7.3 million tonnes during the corresponding previous quarter.

## Oil and Gas

Reliance holds a 30% interest in an unincorporated Joint Venture with British Gas (BG) and ONGC, to develop the proven Panna, Mukta and Tapti oil and gas fields. BG has a 30% share, and ONGC the balance 40% share.

Oil and Gas accounted for 3% of Reliance's revenues during the quarter. Oil production was 98,500 tonnes, a decrease of 1% and Gas production was 181,000 tonnes (Oil equivalent), an increase of 10%.

Reliance is the country's largest E & P (Exploration and Production) player in the private sector with exploration acreages of more than 175,000 sq. km on both the east coast and west coast of India.

These blocks cover a wide range of geological settings, spanning shallow and deep water. The exploration work is in progress consisting of seismic surveys, data acquisition, processing and interpretation and geological and reservoir modeling etc.

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## UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED JUNE 30, 2002

(Rs in Crores except for per share data)

Sr. No.	Particulars	Quarter 1 ended June 30,		Year ended March 31, 2002 (Unaudited)
		2002	2001	
1.	Sales/ Income from Operations	6,397	6,390	24,286
2.	Trading Sales	65	-	746
3.	<b>Total Sales/ Income from Operations</b>	<b>6,462</b>	<b>6,390</b>	<b>25,032</b>
4.	Other Income	124	127	575
5.	Total Expenditure			
	a) (Increase)/decrease in stock in trade	(417)	(174)	390
	b) Consumption of raw materials (incl. Inter-Divisional Transfers)	4,172	3,915	14,252
	c) Staff cost	124	110	476
	d) Excise Duty	646	634	2,160
	e) Other expenditure	667	730	3,029
6.	Interest	225	257	931
7.	Depreciation	384	396	1,735
8.	Profit before tax and Extra-ordinary income	785	649	2,634
9.	Extra-ordinary income	-	-	358
10.	<b>Profit before tax</b>	<b>785</b>	<b>649</b>	<b>2,992</b>
11.	Provision for Current tax	44	30	134
12.	Provision for Deferred Tax	21	1	44
13.	<b>Net Profit</b>	<b>720</b>	<b>618</b>	<b>2,814</b>
14.	Paid-up equity share capital	1,054	1,054	1,054
15.	Reserves excluding revaluation reserves (as per unaudited balance sheet) of previous accounting year	-	-	11,642
16.	<b>Earnings per share (of Rs. 10) from ordinary activities Basic &amp; Diluted</b>	<b>6.8</b>	<b>5.9</b>	<b>26.7</b>



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## Notes:

1. The figures for the corresponding quarter have been restated, wherever necessary, to make them comparable.
2. The Scheme of amalgamation of Reliance Petroleum Limited, with the Company with effect from 1<sup>st</sup> April 2001, has been approved by the shareholders of both the companies as well as by the Hon'ble High Court of Bombay. The petition for sanction of the scheme is pending with the Hon'ble High Court of Gujarat. Upon such sanction and the coming into effect of the scheme, the same shall be given effect to in the accounts of the Company to reflect the combined operations of both the Companies. Consequently, all figures shall be appropriately reworked and the same will be reflected in the future quarters.
3. 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 29 crores (US \$ 6 million) for the period ended 30th June 2002 and an equivalent amount has been withdrawn from General Reserve. This has no impact on profit for the period.
4. Reliance Petroinvest Limited (RPiL), in which the Company holds 50% equity through its subsidiary Reliance Ventures Limited, has acquired 6.45 crore shares, representing 26% of Govt. of India's equity holding in Indian Petrochemicals Corporation Limited (IPCL), in terms of the divestment of IPCL, at a price of Rs. 231 per share by payment in cash.
5. Upon substantial acquisition of shares and change in control / management of IPCL, as per Regulation 10 and 12 of the Security and Exchange Board of India (Substantial acquisition of shares and takeovers) Regulations 1997 and subsequent amendments thereof, RPiL with RIL and its subsidiaries Reliance Power Ventures Limited and Reliance Ventures Limited alongwith Reliance Capital Limited have made a cash offer to acquire further 4.96 crore shares representing 20% of the total voting capital of IPCL at a price of Rs.231 per share.
6. Reserves, disclosed under item 15 above represent the unaudited figures for the previous year before declaration of dividend.
7. This statement has been placed before the Board at its meeting held on 31st July 2002 and approved for its release.

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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED JUNE 30, 2002

(Rs in Crores except for per share data)

Sr. No.	Particulars	Quarter ended June 30, 2002	Quarter ended June 30, 2001	Year ended March 31, 2002
		Rs Cr.	Rs Cr.	Rs Cr.
1.	Sales / Income from operations	6,399	6,390	24,293
2.	Trading Sales	65	-	746
3.	<b>Total Sales / Income from operations</b>	<b>6,464</b>	<b>6,390</b>	<b>25,039</b>
4.	Share in Income of Associates	278	229	978
5.	Other Income	118	141	475
6.	Total Expenditure			
	a) (Increase)/decrease in stock in trade	(417)	(174)	390
	b) Consumption of raw materials (incl. Inter- Divisional Transfers)	4,172	3,915	14,252
	c) Staff cost	124	110	476
	d) Excise Duty	646	634	2,160
	e) Other expenditure	669	730	3,047
7.	Interest	226	258	934
8.	Depreciation	384	396	1,735
9.	Profit before tax and Extra-ordinary income	1,056	891	3,498
10.	Extra-ordinary income	-	-	358
11.	<b>Profit before tax</b>	<b>1,056</b>	<b>891</b>	<b>3,856</b>
12.	Provision for Current Tax	44	30	134
13.	Provision for Deferred Tax	21	1	44
14.	<b>Net Profit</b>	<b>991</b>	<b>860</b>	<b>3,678</b>
15.	Minority Interest	-	-	-
16.	Net Profit after Minority Interest	991	860	3,678
17.	Paid-up equity share capital	1,054	1,054	1,054
18.	<b>Earnings per share (of Rs. 10) from ordinary activities Basic &amp; Diluted</b>	<b>9.4</b>	<b>8.2</b>	<b>34.9</b>



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**Note:**

In preparation of the consolidated financial results:

- a) More than 50% owned Subsidiaries other than those in which control is intended to be temporary are consolidated in accordance with Accounting Standard on Consolidated Financial Statements (AS 21). These entities are Reliance Industrial Investments and Holdings Ltd., Reliance Ventures Ltd., Reliance Power Ventures Ltd., Reliance Infocom BV, Reliance Infocom Inc., Reliance Technologies LLC and Vimal Fabrics Ltd.
- b) Less than 50% owned Associates in which the Company has significant influence are consolidated in accordance with Accounting Standard on Accounting for Investments in Associates in Consolidated Financial Statements (AS 23). These entities are Reliance Petroleum Ltd., Reliance Capital Limited; Reliance Industrial Infrastructure Ltd., Reliance Telecom Ltd., Reliance Communications Infrastructure Ltd. (formerly Reliance Infocom Ltd.), Reliance Infocomm Ltd. (formerly Reliance Communications Ltd.), Reliance Europe Ltd. and BSES Ltd.
- c) This consolidated financial statement should be read in conjunction with the notes to the separate financial results.

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Unaudited Segment Information				
(Rs. in Crores)				
		Quarter Ended 30th June, 2002	Year Ended 31st Mar, 2002	
1.	<b>Segment Revenue</b>			
	Petrochemicals	6,150	23,669	
	Refining	9,474	33,117	
	Others	314	1,370	
	<b>Total Sales</b>	<b>15,938</b>	<b>58,156</b>	
	Elimination for RPL	(9,474)	(33,117)	
		<b>6,464</b>		<b>25,039</b>
	Inter Divisional and Inter Segment Transfers included above	<b>1,397</b>		<b>5,127</b>
2.	<b>Segment Result</b>			
	Petrochemicals	826	2,644	
	Refining	620	2,547	
	Others	188	790	
	<b>Total Segment Profit Before Interest &amp; Tax</b>	<b>1,634</b>	<b>5,981</b>	
	Elimination for RPL	(312)	(1,285)	
		<b>1,322</b>		<b>4,696</b>
i.	<b>Interest Expense</b>			
	Interest Expense Excluding Share in RPL	(226)	(934)	
	Interest Expense of RPL	(194)	(955)	
	Elimination for RPL	98	481	
		<b>(322)</b>		<b>(1,409)</b>
ii	<b>Interest Income</b>			
	Interest Income Excluding Share in RPL	77	341	
	Interest Income of RPL	78	182	
	Elimination for RPL	(39)	(91)	
		<b>116</b>		<b>431</b>
iii	<b>Other Unallocable Income Net Of Unallocable Expenditure</b>			
	<b>Profit Before Tax</b>	<b>(45)</b>		<b>187</b>
		<b>1,071</b>		<b>3,905</b>
iv	<b>Provision For Current and Deferred Tax</b>			
	Provision for Tax Excluding Share in RPL	(65)	(178)	
	Provision for Tax of RPL	(30)	(99)	
	Elimination for RPL	15	50	
		<b>(80)</b>		<b>(227)</b>
	<b>Profit After Tax</b>	<b>991</b>		<b>3,678</b>
3.	<b>Capital Employed</b>			
	Petrochemicals	15,332	14,763	
	Refining	19,136	20,637	
	Others	5,454	5,176	
	Un-allocated Corporate	4,501	608	
	<b>Total Capital Employed</b>	<b>44,422</b>	<b>41,184</b>	
	Elimination for RPL	(15,850)	(15,586)	
		<b>28,572</b>		<b>25,598</b>

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## Notes to Segment Information:

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported segments information on consolidated basis including businesses conducted through its subsidiaries and associates. The company has reported segment information in three segments namely Petrochemicals, Refining and Others.

The standard requires disclosure of segment information to facilitate better understanding of the performances of an enterprise's business operations. In order to present a complete picture of business segments conducted through its significant associate, Reliance Petroleum Limited (RPL), the segment information presented includes revenues, results, capital employed and other information of RPL on 100% gross basis. However suitable eliminations have also been shown to disclose RIL's share in RPL & to reconcile with consolidated financial statements.

2. The reportable Segments are further 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 business conducted through Reliance Petroleum Limited (RPL), an associate company which has set up and operates the world's largest grass root refinery, which is also the 5<sup>th</sup> largest refinery in the world at any single site with a capacity of 27 million tonnes per annum.
- c) The businesses, which were not reportable segments for financial disclosure purposes during the year, have been grouped under **the "Others" segment**. This comprises of the following:
  - Oil and Gas;
  - Textile;
  - Infocom and Telecom business conducted through subsidiaries Reliance Infocom Inc, Reliance Infocom BV and Reliance Technologies LLC and through associates Reliance Telecom Ltd., Reliance Communications Infrastructure Ltd., (formerly Reliance Infocom Ltd.) and Reliance Infocomm Ltd. (formerly Reliance Communications Ltd.).
  - Power business conducted through BSES Limited an associate company.
  - Finance business including Infrastructure finance business conducted through associates Reliance Capital Ltd. and Reliance Industrial Infrastructure Limited.

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