

Mumbai, 24<sup>th</sup> July 2009

**KG D6 GAS PROJECT COMMISSIONED IN A RECORD TIME**

**PBDIT GROWTH IN CHALLENGING BUSINESS ENVIRONMENT**

**SIGNIFICANT IMPROVEMENT IN PBDIT MARGIN**

*Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30<sup>th</sup> June, 2009. Highlights of the un-audited financial results as compared to the corresponding period of the previous year are:*

(In Rs. Crore)	1Q FY10	4Q FY09	1Q FY09	% Change wrt 1Q FY09
Turnover	<b>33,309</b>	29,073	43,050	(22.6%)
PBDIT	<b>6,623</b>	6,430	6,347	4.3%
Profit Before Tax	<b>4,650</b>	4,256	4,902	(5.1%)
Net Profit	<b>3,636</b>	3,546	4,110	(11.5%)
Net Profit [excl. exceptional item]	<b>3,636</b>	3,874	4,110	
EPS (Rs.) [excl. exceptional item]	<b>23.1</b>	25.6	28.3	

- Turnover decreased by 22.6% to Rs. 33,309 crore (US\$ 7.0 billion)
- Exports decreased by 38.5% to Rs. 17,433 crore (US\$ 3.6 billion)
- PBDIT increased by 4.3% to Rs. 6,623 crore (US\$ 1.4 billion)
- PBDIT Margin increased from 14.7% to 19.9%
- Profit Before Tax decreased by 5.1% to Rs. 4,650 crore (US\$ 971 million)
- Cash Profit remained flat at Rs. 5,488 crore (US\$ 1.1 billion)
- Net Profit decreased by 11.5% to Rs. 3,636 crore (US\$ 759 million)
- Gross Refining Margin at US\$ 7.5 / bbl for the quarter ended 30<sup>th</sup> June 2009
- Net Debt to Equity is 0.24 as on 30<sup>th</sup> June 2009

## CORPORATE HIGHLIGHTS

- On 2<sup>nd</sup> April 2009, gas production commenced from KG D6 block (D1 / D3 discoveries). The project was completed in a record time of six and half years, as against world average of 9 – 10 years for similar deepwater facilities.
- RIL has purchased 22.50 crore equity shares of RPL, representing 5% of RPL's paid up equity share capital from Chevron India Holdings Pte Limited Singapore, a wholly owned subsidiary of Chevron Corporation (Chevron) in accordance with the provisions of Equity Investment agreement amongst Chevron, RPL and RIL.
- Reliance Petroleum Limited (RPL) has successfully commissioned all key processing units, including the FCCU (Fluidized Catalytic Cracking Unit), VGO (Vacuum Gas Oil), HMU (Hydrogen manufacturing Unit), DHDS (Diesel Hydro De-Sulphurization), PRU (Propylene Recovery Unit), Coker unit and the Polypropylene complex
- RIL has surrendered the EOU status for its refinery with effect from 16<sup>th</sup> April 2009 to cater to increasing demand of petroleum products in the country.
- Trevira filed an application with Augsburg Court in State of Bavaria, Germany for the commencement of insolvency proceedings.
- RIL's new rankings in the 2009 list of Global Fortune 500 Companies across various parameters were as follows:
  - Rank 264 based on Sales
  - Rank 117 based on Profits

## COMMENTING ON THE RESULTS, MUKESH D. AMBANI, CHAIRMAN AND MANAGING DIRECTOR, RELIANCE INDUSTRIES LIMITED SAID:

*Timely completion with safe and stable start up of the new SEZ refinery and the deep-water, oil and gas KG D6 block are noteworthy accomplishments. These projects will not only play a significant role in shaping the future growth at RIL but more importantly will help change the energy landscape of India and the industry globally."*

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## FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

Turnover achieved for the quarter ended 30<sup>th</sup> June 2009 was Rs. 33,309 crore (US\$ 7.0 billion), reflecting a decrease of 22.6% over the corresponding period of the previous year. Decrease in prices accounted for 24.4% reduction in revenue partially offset by higher volumes which accounted for 1.8% growth in revenue. During the period, exports were lower by 38.5% at Rs. 17,433 crore (US\$ 3.6 billion) as against US\$ 6.6 billion in the corresponding period of the previous year.

Consumption of raw materials and purchase of traded goods decreased by 24.6% from Rs. 34,117 crore to Rs. 25,711 crore (US\$ 5.4 billion) primarily on account of lower crude and naphtha prices partially offset by higher trading of the goods.

Employee cost was Rs. 546 crore (US\$ 114 million) for the period as against Rs. 651 crore reflecting the impact of cost optimization activities undertaken by the company.

Other expenditure decreased by 36.9% from Rs. 3,297 crore to Rs. 2,080 crore (US\$ 434 million) on account of lower conversion cost, selling expenses and exchange rate gain.

Operating Profit before other income and depreciation decreased by 3.2% from Rs. 6,121 crore to Rs. 5,921 crore (US\$ 1.2 billion). Net operating margin for the period was higher at 17.8% as compared to 14.2% in the corresponding period of the previous year due to incremental share of Oil & Gas business, stronger petrochemical margins, base effect of lower turnover partially offset by softer margin environment in refining.

Other income was at Rs. 702 crore (US\$ 147 million) as against Rs. 226 crore due to higher interest income on account of higher cash and cash equivalents.

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Depreciation was higher by 41.4% at Rs. 1,628 crore (US\$ 340 million) against Rs. 1,151 crore in the corresponding period of the previous year primarily on account of higher depreciation in Oil & Gas business segment.

Interest cost was higher at Rs. 345 crore (US\$ 72 million) as against Rs. 294 crore. The gross interest cost was lower at Rs. 675 crore (US\$ 141 million) as against Rs. 778 crore for the corresponding period of the previous year on account of lower interest rates partially offset by higher level of debt. Interest capitalized, during the period, was lower at Rs. 330 crore (US\$ 69 million) as against Rs. 484 crore in the corresponding period of the previous year.

Profit after tax was Rs. 3,636 crore (US\$ 759 million) as against Rs. 4,110 crore for the corresponding period of the previous year.

Basic earning per share (EPS) for the quarter was Rs. 23.1 (US\$ 0.48) against Rs. 28.3 for the corresponding period of the previous year.

The outstanding debt as on 30<sup>th</sup> June 2009 was Rs. 51,780 crore (US\$ 10.8 billion) compared to Rs. 53,457 crore as on 31<sup>st</sup> March 2009. Net gearing as on 30<sup>th</sup> June 2009 was 19.5% as compared to 19.2% on 31<sup>st</sup> March 2009.

RIL has cash and cash equivalents of Rs. 21,827 crore (US\$ 4.6 billion). These are in fixed deposits, certificate of deposits with banks and Government securities and bonds. RIL's net debt was approximately equivalent to 1.1 times annualized PBDIT for the quarter ended 30<sup>th</sup> June 2009.

The capital expenditure towards projects including interest capitalization for the period ended 30<sup>th</sup> June 2009 was Rs. 4,029 crore (US\$ 841 million).

RIL has domestic credit ratings of AAA from CRISIL and FITCH. RIL has investment grade ratings for its international debt from Moody's and S&P as Baa2 and BBB respectively.

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## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In Rs. Crore)	<b>1Q FY10</b>	<b>4Q FY09</b>	<b>1Q FY09</b>	<b>% Change wrt 1Q FY09</b>
Segment Revenue	<b>1,864</b>	736	787	136.9%
Segment EBIT	<b>1,008</b>	473	503	100.4%
EBIT Margin (%)	<b>54.1%</b>	64.3%	63.9%	

## DOMESTIC OPERATIONS

On 2<sup>nd</sup> April 2009, gas production commenced from KG D6 block (D1 / D3 discoveries) in a record time of six and half years, as against world average of 9 – 10 years for similar deepwater facilities. KG D6 is amongst the five largest deepwater gas projects globally.

During the period, natural gas production from MA field (D26) was re-injected after minimum internal utilization and there was no sale during the reporting period. Crude oil and natural gas production operations of D26 Field remained shutdown from 22<sup>nd</sup> March 2009 to 25<sup>th</sup> April 2009 for hook up of Phase - II sub sea facility and connection to FPSO.

During the period, the total production from KG D6 was 1,733 MMSCM of natural gas and 99,274 tonnes of crude oil.

In a short span of 3 months, total gas production from KG D6 has ramped up to around 30 MMSCMD. This is one of the fastest ramp-up in gas production amongst the deepwater gas fields worldwide. Currently, natural gas from KG D6 block is being supplied to 15 fertilizer, 15 Power and 2 Steel companies. GSPA with 6 additional customers for the supply of nearly 5 MMSCMD is executed and supply is expected to commence shortly.

The total production from Panna-Mukta block was 470 MMSCM of natural gas and 451,700 tonnes of crude oil, a growth of 33% and 40% respectively as compared to the previous year. The increase in production at Panna-Mukta was due to a shutdown in PPA process platform in the corresponding period of the previous year.

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The total production from Tapti block was 834 MMSCM of natural gas and 51,300 tonnes of condensate, registering a decrease of 26% and 34% respectively over the corresponding period of the previous year. The decrease in production at Tapti was due to natural reserves decline in the reservoir. To arrest the declining gas production in Tapti, 3 infill wells (2 in South Tapti and 1 in Mid Tapti) are planned to be drilled in 3Q and 4Q of FY 2009-10. After drilling these wells, the gas production is expected to be ramped up from the current level of about 9 MMSCMD to about 11 MMSCMD.

The litigation in respect of gas supply from KG D6 basin where RIL is a contractor under a Production Sharing Contract (PSC) is now pending before the Honorable Supreme Court of India and the next date of hearing is fixed on 1<sup>st</sup> September 2009.

## **INTERNATIONAL OPERATIONS**

The International business comprises of 14 blocks with acreage of over 99,227 square kilometers – 3 in Peru, 3 in Yemen (1 producing and 2 exploratory), 2 each in Oman, Kurdistan and Colombia, 1 each in East Timor and Australia. The average production at the Yemen Block 9 was over 4,175 barrels per day.

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## REFINING & MARKETING BUSINESS

(In Rs. Crore)	1Q FY10	4Q FY09	1Q FY09	% Change wrt 1Q FY09
Segment Revenue	<b>25,180</b>	21,631	32,587	(22.7%)
Segment EBIT	<b>1,115</b>	1,953	3,040	(63.3%)
EBIT Margin (%)	<b>4.4%</b>	9.0%	9.3%	
GRM (\$ / bbl)	<b>7.5</b>	9.9	15.7	

The Jamnagar refinery processed 7.96 million tonnes of crude, a utilization rate of 96.5% as compared to 8.13 million tonnes of crude oil processed in the corresponding period of the previous year. During the period, average refinery utilization rate was 82.2% in North America, 78.9% in Europe and 78.0% in the Asia as compared to 86.2%, 83.0% and 84.0% respectively in the corresponding period of the previous year. RIL continued to operate its refinery at over 96% signifying its ability to place the refined products profitably in global markets.

Revenue for the refining and marketing segment decreased by 22.7% from Rs. 32,587 crore to Rs. 25,180 crore (US\$ 5.3 billion) mainly due to high product prices driven by high crude oil prices during corresponding period of the previous year. The revenue for 1Q FY10 includes trading sales of Rs. 8,198 crore (US\$ 1.7 billion). Exports of refined products were at US\$ 1.4 billion. This accounted for 2.7 million tonnes of product as against 5.3 million tonnes in the corresponding period of the previous year due to higher domestic volumes of naphtha, diesel and gasoline.

The Gross Refining Margin (GRM) for the period ended 30<sup>th</sup> June 2009 was at US\$ 7.5 / bbl as against US\$ 15.7 / bbl in the corresponding period of the previous year. During the period, light heavy differential were lowest in last few years. The middle distillate cracks were under pressure due to low industrial activity, high inventory and global demand contraction. This weak refining environment was partially offset by improved gasoline margins.

During the same period, EBIT for the refining business was at Rs. 1,115 crore (US\$ 233 million), a decrease of 63.3% and the EBIT margin decreased to 4.4% as compared to 9.3% in the corresponding period of the previous year, both reflecting the lower refining margin environment.

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## PETROCHEMICALS BUSINESS

(In Rs. Crore)	1Q FY10	4Q FY09	1Q FY09	% Change wrt 1Q FY 09
Segment Revenue	<b>11,540</b>	9,724	14,871	(22.4%)
Segment EBIT	<b>2,080</b>	1,722	1,579	31.7%
EBIT Margin (%)	<b>18.0%</b>	17.7%	10.6%	
Production (Million Tonnes)	<b>4.9</b>	4.7	5.0	

The quarter ended 30<sup>th</sup> June 2009 was one of the best periods for petrochemicals segment with EBIT of Rs. 2,080 crore (US\$ 434 million) on a revenue base of Rs. 11,540 crore (US\$ 2.4 billion), an EBIT margin of 18.0%.

During the period, domestic demand for most of the petrochemical products remained strong with polymers demand higher by 19%, polyester by 3% while demand for fibre intermediates remained flat. There was a substantial improvement in overall petrochemicals margins as the industry was operating on low level of inventory leading to higher domestic realization. The depreciation of rupee as compared to corresponding period of the previous year further improved the product realizations and margins.

During the period, petrochemical margins showed recovery from the 4Q FY 0809 levels. The margins of almost all the products except for MEG, PE and PVC remained high as compared to the corresponding period of the previous year. Polyester products chain margins were higher by 15% to 20% while Polypropylene margin over propylene was higher by 20%. Improvement in margins was partially due to base effect of 22.4% lower revenue as compared to the corresponding period of the previous year.

Polymer (PP, PE and PVC) production volumes decreased by 2% to 819 KT primarily due to lower PVC production. There was a planned shutdown of VCM plant at Hazira to hook up new oxy-reactor; the resulting loss in PVC production due to shortfall in VCM was partly compensated by VCM imports. RIL produced 432 KT of ethylene and 176 KT of propylene, a decrease of 6% and

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3% respectively over the corresponding period of the previous year primarily due to lower Propane cracking.

Polyester (PFY, PSF and PET) production volume remained flat at 411 KT. RIL has maintained its focus on specialty products which account for 58% of PSF and 43% of PFY production. During the period, RIL's fibre intermediates (PX, PTA and MEG) production decreased by 5% to 1,129 KT primarily due to lower PX and MEG production. Ethanol based MEG unit at Kurkumbh was under shutdown throughout the period due to unfavorable economics.

### **RELIANCE PETROLEUM LIMITED (RPL)**

RPL has also declared its un-audited quarterly results today. During the period ended 30<sup>th</sup> June 2009, RPL processed 4.04 million tonnes of crude and produced 49 KT of Polypropylene.

- Turnover at Rs. 7,639 crore (US\$ 1.6 billion)
- PBDIT at Rs. 464 crore (US\$ 97 million)
- Cash Profit at Rs. 355 crore (US\$ 74 million)
- Net Profit at Rs. 105 crore (US\$ 22 million)
- Gross Refining Margin at US\$ 5.4 / bbl

Reliance Petroleum Limited (RPL) has successfully commissioned all key processing units, including the Fluidized Catalytic Cracking Unit (FCCU), Vacuum Gas Oil (VGO), Hydrogen Manufacturing Unit (HMU), Diesel Hydro De-Sulphurization (DHDS), Propylene Recovery Unit (PRU), Coker unit and the Polypropylene complex during the quarter ended 30<sup>th</sup> June 2009.

### **RELIANCE RETAIL LIMITED (RRL)**

In this quarter, Reliance Retail has successfully undertaken a series of strategic efficiency improvement initiatives across its various formats and businesses. These, along with other similar ongoing initiatives, have favorably positioned the company to embark on a journey of profitable and sustainable growth, even in the prevailing challenging global and domestic economic environment.

Additionally, the company has continued to strengthen its footprint and operations in its territories of operation.

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2009**

(Rs. in crore, except per share data)

Sr. No.	Particulars	Quarter Ended 30 <sup>th</sup> June		Year Ended 31 <sup>st</sup> March
		2009	2008	2009
1.	Turnover	33,309	43,050	150,771
	Less: Excise Duty / Service Tax Recovered	1,254	1,471	4,480
2.	<b>Net Turnover</b>	<b>32,055</b>	<b>41,579</b>	<b>146,291</b>
3.	a) (Increase) / decrease in stock in trade / work in progress	(2,203)	(2,607)	1,821
	b) Consumption of raw materials	17,473	33,527	97,150
	c) Purchases	8,238	590	10,154
	d) Staff cost	546	651	2,358
	e) Depreciation	1,628	1,151	5,059
	f) Other expenditure	2,080	3,297	11,413
	<b>g) Total Expenditure</b>	<b>27,762</b>	<b>36,609</b>	<b>127,955</b>
4.	<b>Profit from Operations before other income, interest and exceptional items</b>	<b>4,293</b>	<b>4,970</b>	<b>18,336</b>
5.	Other Income	702	226	2,033
6.	<b>Profit before interest and exceptional items</b>	<b>4,995</b>	<b>5,196</b>	<b>20,369</b>
7.	Interest and Finance Charges	345	294	1,692
8.	Exceptional Item			(370)
9.	<b>Profit before tax</b>	<b>4,650</b>	<b>4,902</b>	<b>18,307</b>
10.	Provision for Current Tax [including Fringe Benefit tax] [Refer Note 7]	790	567	2,128
11.	Provision for Deferred Tax	224	225	900
12.	<b>Net Profit after tax</b>	<b>3,636</b>	<b>4,110</b>	<b>15,279</b>
13.	<b>Net Profit after tax [excluding effect of exceptional item]</b>	<b>3,636</b>	<b>4,110</b>	<b>15,607</b>
14.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each	1,574	1,454	1,574
15.	Reserves excluding revaluation reserves (as per audited balance sheet) of previous accounting year [Refer Note 9]			
16.	Earnings per share (of Rs. 10)			
	Basic	23.1	28.3	101.0
	Diluted	23.1	28.3	101.0
17.	Earnings per share (of Rs. 10) [excluding exceptional item]			
	Basic	23.1	28.3	103.2
	Diluted	23.1	28.3	103.2
18.	Public shareholding [including shares held by subsidiary companies on which no voting rights are exercisable]			
	- Number of Shares (in crore)	75.25	64.98	74.82
	- Percentage of Shareholding (%)	47.81	44.70	47.54
19.	Promoters and Promoter Group shareholding			
	a) Pledged / Encumbered			
	- Number of Shares (in crore)	-	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-
	- Percentage of Total Share Capital of Company (%)	-	-	-
	b) Non - Encumbered			
	- Number of Shares (in crore)	77.17	74.67	77.17
- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	
	- Percentage of Total Share Capital of Company (%)	49.03	51.37	49.03

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## Notes:

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. The Scheme of amalgamation of Reliance Petroleum Limited (RPL), with the Company from the appointed date of 1<sup>st</sup> April, 2008, has been approved by the shareholders and creditors of both the companies and submitted to the Hon'ble High Courts of judicature at Mumbai and Gujarat for sanction u/s 391 and 394 of the Companies Act, 1956. Upon receipt of statutory approvals, the Scheme will be given effect to in the financial statements for the year ended 31<sup>st</sup> March 2009 and financial statements for the quarter ended 30<sup>th</sup> June 2009.
3. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda, Jamnagar, Gandhar and Nagothane in earlier years. Consequent to revaluation, there was an additional charge for depreciation of Rs. 743 crore (US\$ 155 million) for the quarter ended 30<sup>th</sup> June 2009 which has been withdrawn from the Reserves. This has no impact on the profit for the quarter.
4. The Company's refinery at Jamnagar exited the EOU scheme with effect from 16<sup>th</sup> April 2009.
5. The Company commenced gas production from KG D6 basin (D1 / D3 discoveries) from 02<sup>nd</sup> April 2009.
6. The Company has purchased 22.50 crore equity shares of Reliance Petroleum Limited (RPL) representing 5% of RPL's paid up equity share capital from M/s Chevron India Holdings Pte Limited during this quarter.
7. The Company has provided for current tax based on Minimum Alternate Tax (MAT) rate of 15% with applicable surcharge and education cess and discontinued providing for Fringe Benefit Tax (FBT), in view of the proposals contained in the Finance Bill (No.2), 2009.

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8. Exceptional item of Rs. 370 crore (US\$ 73 million) appearing in un-audited results for the year ended 31<sup>st</sup> March 2009 represents provision made towards estimated claims on account of subsidiaries.
9. The reserves excluding revaluation reserves for the previous accounting year ended 31<sup>st</sup> March 2009 will be available on finalization of the audited accounts. The amount of reserves excluding revaluation reserves as per the last audited balance sheet as on 31<sup>st</sup> March 2008 is Rs. 77,442 crore (US\$ 16.2 billion).
10. There were no investors' complaints pending as on 1<sup>st</sup> April 2009. All the 611 complaints received during the quarter ended 30<sup>th</sup> June 2009 were resolved and no complaints were outstanding as on 30<sup>th</sup> June 2009.
11. The audit committee reviewed the above results. The Board of Directors at its meeting held on 24<sup>th</sup> July 2009 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30<sup>th</sup> June 2009.

## UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2009

Rs. Crore

	Quarter Ended 30 <sup>th</sup> June		Year Ended 31 <sup>st</sup> March
	2009	2008	2009
<b>1. Segment Revenue</b>			
- Petrochemicals	11,540	14,871	52,767
- Refining	25,180	32,587	112,351
- Oil and Gas	1,864	787	3,489
- Others	85	124	638
<b>Gross Turnover (Turnover and Inter Divisional Transfers)</b>	<b>38,669</b>	<b>48,369</b>	<b>169,246</b>
Less: Inter Segment Transfers	5,360	5,319	18,474
<b>Turnover</b>	<b>33,309</b>	<b>43,050</b>	<b>150,771</b>
Less: Excise Duty Recovered on Sales	1,254	1,471	4,480
<b>Net Turnover</b>	<b>32,055</b>	<b>41,579</b>	<b>146,291</b>
<b>2. Segment Results</b>			
- Petrochemicals	2,080	1,579	6,855
- Refining	1,115	3,040	9,648
- Oil and Gas	1,008	503	2,226
- Others	9	9	37
<b>Total Segment Profit before Interest and Tax</b>	<b>4,212</b>	<b>5,131</b>	<b>18,766</b>
(i) Interest Expense	(345)	(294)	(1,692)
(ii) Interest Income	589	159	1,514
(iii) Other Unallocable Income Net of Expenditure	194	(94)	89
<b>Profit before Tax and exceptional items</b>	<b>4,650</b>	<b>4,902</b>	<b>18,677</b>
Exceptional Item			(370)
<b>Profit before Tax</b>	<b>4,650</b>	<b>4,902</b>	<b>18,307</b>
(i) Provision for Current Tax [including Fringe Benefit tax]	(790)	(567)	(2,128)
(ii) Provision for Deferred Tax	(224)	(225)	(900)
<b>Profit after Tax</b>	<b>3,636</b>	<b>4,110</b>	<b>15,279</b>
<b>Profit after Tax</b> [excluding effect of exceptional item]	<b>3,636</b>	<b>4,110</b>	<b>15,607</b>
<b>3. Capital Employed (Segment Assets – Segment Liabilities)</b>			
- Petrochemicals	40,415	31,550	41,632
- Refining	48,054	44,995	46,806
- Oil and Gas	46,087	29,942	44,673
- Others	7,667	6,654	7,255
- Unallocated Corporate	44,261	17,528	44,651
<b>Total Capital Employed</b>	<b>186,484</b>	<b>130,669</b>	<b>185,017</b>

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## Notes to Standalone Segment Information for the Quarter Ended 30<sup>th</sup> June 2009

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment 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, Butadiene, Acrylonitrile, Polybutadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
  - b) The **refining** segment includes production and marketing operations of the petroleum products.
  - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
  - d) The smaller business segments not separately reportable have been grouped under the "**others**" segment.
  - e) Capital employed on other investments / assets and income from the same are considered under "un-allocable"