



Media Release

Reliance

**NET PROFIT OF RS 1,101 CRORES (US\$ 232 MILLION) FOR THE QUARTER,
AN INCREASE OF 41%***

**NET PROFIT OF RS 4,104 CRORES (US\$ 864 MILLION) FOR THE YEAR,
AN INCREASE OF 45%***

CASH PROFIT OF RS 7,565 CRORES (US\$ 1,593 MILLION) FOR THE YEAR

**GROSS TURNOVER OF RS 65,061 CRORES (US\$ 13,701 MILLION)
FOR THE YEAR, AN INCREASE OF 14%**

EXPORTS AT RS 11,510 CRORES (US \$ 2,424 MILLION)

DIVIDEND INCREASED TO 50%, PAYOUT OF RS 787 CRORES (US\$ 166 MILLION)

Mumbai, 23rd April 2003 - Reliance Industries Ltd. has announced its audited results for the year ended March 31, 2003. **Gross Turnover (Turnover and Interdivisional Transfers) of Rs. 65,061 crores** (US \$ 13,701 million). **Net Profit of Rs. 4,104 crores** (US \$ 864 million) - **the highest in the private sector.**

The performance highlights of Reliance Industries Limited for the year ended 31st March 2003 are:

- **Gross Turnover** of Rs. 65,061 crores (US\$ 13,701 million) against Rs. 57,120 crores for the previous year, **an increase of 14%**
- **Turnover** of Rs 50,096 crores (US\$ 10,550 million) against Rs 45,404 crores for the previous year, **an increase of 10%**
- **Operating Profit (PBDIT)** increased to Rs 9,366 crores (US\$ 1,972 million) as against Rs 8,658 crores for the previous year, **an increase of 8%.**
- **Cash Profit (before extra-ordinary items and deferred tax)** of Rs. 7,565 crores (US\$ 1,593 million) against Rs. 7,055 crores for the previous year.
- **Net Profit of Rs. 4,104 crores** (US\$ 864 million) against Rs. 2,831* crores for the previous year, **an increase of 45%.**
- **Total Assets stood at Rs 63,736 crores** (US\$ 13,422 million) as against Rs 56,485 crores, **an increase of 13%**
- **Net worth stood at Rs 30,326 crores** (US \$ 6,386 million) as against Rs 27,812 crores, **an increase of 9%**
- The total paid up equity share capital stood at Rs. 1,396 crores (US \$ 294 million).

*Excluding extraordinary income

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- Earnings Per Share (EPS) for the year is Rs. 29.3 (US \$ 0.6) & Cash Earnings Per Share (CEPS) for the year is Rs. 54.0 (US \$ 1.1).
- Dividend increased to 50%. Total payout of Rs. 787 crores (US\$ 166 million).
- The company's contribution to the national exchequer in the form of various taxes was **Rs. 13,210 crores (US \$ 2,782 million) against Rs. 10,470 crores** for the previous year.
- The Company's production of oil & gas and petrochemicals, including toll conversion, **increased to 11.8 million tonnes** during the year against 11.5 million tonnes for the previous year, **representing a growth of 3%**.
- The Company's refinery operated at 106% capacity utilisation and processed 28.56 million tonnes of crude during the year.
- **Exports including deemed exports were Rs 11,510 crores (US\$ 2,424 million) as against Rs 11,200 crores for the previous year, an increase of 3%.**
- The Company's operations have helped the nation save precious foreign exchange to the tune of Rs. 24,392 crores (US \$ 5,137 million).
- Net profit after consolidating the subsidiary and associate companies is Rs 4,003 crores (US\$ 843 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 Cr	\$ MM	Rs Crs	\$ MM
Consolidated Net Profit	4,003	843	3,519	741
Difference			(484)	(102)

The difference is mainly on account of additional charge of depreciation in respect of earlier years and premium paid on extinguishment of debt.

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

“Reliance has moved into a new and exciting phase of growth in the year 2002-03. The discovery of the world’s largest gas find in 2002 in India, the acquisition of IPCL and BSES Ltd., both ranked among India’s top 25 private sector companies, the completion of Reliance Petroleum’s merger with RIL, and the countrywide launch of our Infocomm services, all in the span of one year, are significant milestones in Reliance’s growth, and reflect our inherent organizational strengths and the depth of our world class project implementation and management capabilities.”

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

“We are enthused with Reliance’s strong financial performance, in a year that saw unprecedented volatility in feedstock and product prices, and renewed pressures on global business and consumer confidence as a result of increased geo-political uncertainties in several regions of the world.

Reliance has achieved new landmarks of operational and financial performance during the year, and is now ranked among the world’s top 175 companies in terms of net profits, and the top 500 companies in terms of sales.

We are confident that our growth initiatives in oil and gas exploration and production, retail marketing of petroleum products, power and infocomm will bring quality products and services to millions of our consumers, and deliver superior financial returns, thereby maximizing overall shareholder value.”

For the quarter ending 30th June 2003 the Company expects to announce its results in the last week of July 2003.

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Management Discussion & Analysis for the year ended 31st March 2003

Gross Turnover for the year ended 31st March 2003 was Rs. 65,061 crores (US \$ 13,701 million), **up 14% from the previous year. Net profit for the year increased 45% to Rs. 4,104 crores (US \$ 864 million), excluding extraordinary income in the previous year.**

Increase in sales reflects the impact of increase in product selling prices as compared to the previous year.

Exports, including deemed exports, were Rs. 11,510 crores (US\$ 2,424 million) as against Rs 11,200 crores during the previous year, **an increase of 3%**.

The Company's production of oil & gas and petrochemicals, including toll conversion, increased to 11.8 million tonnes during the year against 11.5 million tonnes for the previous year, representing a growth of 3%.

The Company's refinery operated at 106% capacity utilisation and processed 28.56 million tonnes of crude during the year.

During the year under review, raw material prices remained highly volatile, and domestic product prices also did not keep pace with the changes in raw material prices.

Financial Review

Operating profit, before other income, was at Rs 8,365 crores (US \$ 1,762 million).

The company maintained its operating margin of 13% for the year, despite highly volatile raw material prices during the year. This was achieved by:

- 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. 1,001 crores (US \$ 211 million), mainly representing interest and dividend income.

Interest expenditure decreased 15% to Rs. 1,555 crores (US \$ 328 million) due to repayment / pre-payment / refinancing of higher cost long term debts and continuing prudent financial and cash flow management.

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Foreign exchange denominated interest cost is now less than 5% of export revenues.

Depreciation was at Rs 2,837 crores (US \$ 597 million) as against Rs 2,816 crores for the previous year. The higher charge was on account of change in method of depreciation of certain assets from straight line method (SLM) to written down value (WDV) method and adoption of guidance note issued by the Institute of Chartered Accountants of India on Accounting for Oil and Gas Producing Activities. The incremental depreciation on account of the above was Rs 122 crores (US\$ 26 million). Otherwise there has been a reduction in the depreciation, primarily reflecting the impact of depreciation being charged on Written Down Value method on petrochemical plants.

Outflow on account of Capital expenditure was Rs 3,708 crores (US \$ 781 million), primarily on account of oil and gas 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 now the country's largest private sector E&P (Exploration and Production) player, with over 288,000 sq. kms. of awarded exploration acreage, in 32 blocks in India and 1 block in Yemen.

12 exploration blocks were awarded through a process of competitive international bidding under the 1st round of the New Exploration Licensing Policy (NELP-I). In the 2nd round, NELP II, the Government awarded another 4 exploration blocks. External partners hold a 10% interest in these 16 blocks.

Reliance has been awarded 9 blocks under the 3rd round of NELP, covering an area of 113,000 sq km.

Reliance made India's largest natural gas discovery in nearly three decades, approximately 10.5 trillion cubic feet, equivalent to about 1.7 billion barrels or 232 million tonnes of crude oil. Reliance discovered gas in the very first well it drilled in the deep-water block D6 in the Krishna Godavari basin off the Andhra Pradesh coast.

The Oil and Gas division presently contributes less than 1% of RIL's revenues. Reliance expects the share of oil and gas revenues, in its overall business portfolio, to increase significantly in the next 3 to 4 years, when production from the newly discovered gas fields is likely to commence.

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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.

The Panna-Mukta fields produced 1,235,000 tonnes of crude oil and 37 billion cubic feet of gas during the year, and are currently producing about 26,000 barrels per day of crude oil, and around 2.4 MMSCMD of gas.

The Tapti field produced around 72 billion cubic feet of gas during the year, and is currently producing around 5.4 MMSCMD of gas.

Refining & Marketing (R&M)

The overall domestic demand for petroleum products improved during the year ended March 31, 2003, showing a growth of about 1.8%, against a drop of 1% during the previous year.

Consumption of HSD, the main transportation fuel, which accounts for more than one-third of total petroleum product consumption in India, registered a marginal growth of 0.9%. However this compares favourably with a drop of nearly 3.5% during the previous year. LPG and MS continued to record near double-digit growth rates of 11.2% and 9.4% respectively. Naphtha sales declined 9.1%, while Kerosene sales fell 4.3%.

The international industry environment continued to be characterised by extreme price volatility throughout the year. Some of the recent major events affecting oil producing countries were war against Iraq, general strike in Venezuela leading to the "Force Majeure" on crude oil and product exports by the country's State Oil Company and disturbed condition in Nigeria.

Refinery margins however remained robust in all the world regions as product prices kept pace with crude prices.

During the third quarter of the year ended March 2003, Jamnagar Refinery undertook its first ever planned shutdown of certain units, ever since it began commercial operations in April 2000. Opportunities were taken to coincide this with the first phase of the Yield and Quality improvement program, which will enable the refinery, to gain further flexibility in types of crude processing, to capture product quality premium in the international markets and to operate at increased capacity.

Jamnagar refinery has achieved yet another milestone with capacity utilisation at record 116% in the fourth quarter. For the full year, it achieved a capacity utilisation of 106% despite

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the planned shutdown of the refinery, which lasted for about a month. The Refinery processed 28.56 million tonnes of crude during the year. This compares favourably with the capacity utilisation rates for other refineries, both in India and abroad, at 89% for North America, 86% for Europe, and 86% for Asia Pacific region.

Exports of refining products during the year under review were 6.57 million tonnes, compared to 8.63 million tonnes in the previous year.

The year 2002-03 was the first year after the Indian government announced dismantling of the Administered Price Mechanism (APM) and made retail prices of the transportation fuels market determined.

In May 2002, the Government granted approval for setting up over 5,800 retail outlets, and work has already commenced for setting up these outlets in a phased manner over the next few years.

Reliance's petroleum retailing initiative will seek to win and retain consumers by delivering clean and unadulterated fuels. Reliance will further enhance long-term shareholder value through forward integration from refining into marketing, combined with world-class differentiated retail customer experience.

Petrochemicals

Polyester: Reliance is the country's largest manufacturer of PFY, PSF and PET, with a market share of 51%.

RIL's production volumes of PFY, PSF and PET increased 5% to 851,000 tonnes.

Reliance continued its focus on speciality products 59% of PSF production and 27% of PFY production represented niche products, contributing a premium of 5-25% over commodity prices.

Demand for PFY, PSF and PET, for the period under review, was 10% higher at 1,468,000 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 increased 7% to 3,075,000 tonnes.

Polymers: Reliance is the largest manufacturer of PP, PE and PVC, in the country, with a market share of 48%.

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Production volumes of PP, PE and PVC increased 4% to 1,769,000 tonnes.

There was an increased focus on high value premium products, with speciality grades contributing 19% of production, and generating a premium of 2-15% over commodity prices.

Domestic demand decreased by 5% during the year, reflecting the impact of general slowdown in the economy and price volatility.

RIL operates the world's largest grassroots, multi-feed cracker at its Hazira petrochemicals complex. During the period under review, Reliance produced 807,000 tonnes of ethylene, representing growth of 5%. Propylene production touched 369,000 tonnes an increase of 5%.

During the year under review, Linear Alkyl Benzene (LAB) production was 116,000 tonnes, an increase of 9%. Reliance has a market share of 31% in LAB.

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st MARCH 2003
(Rs. in crores, except per share data)

Sr. No.	Particulars	9 Months Ended 31st December	Quarter Ended 31st March		Year Ended 31st March	
		2002	2003	2002	2003 (Audited)	2002 (Audited)
1.	Gross Turnover (Turnover and Inter Divisional Transfers)	47,382	17,679	13,394	65,061	57,120
	Less: Inter Divisional Transfers	11,248	3,717	2,529	14,965	11,716
	Turnover	36,134	13,962	10,865	50,096	45,404
	Less: Excise Duty Recovered on Sales	2,991	1,207	872	4,198	3,315
	Net Turnover	33,143	12,755	9,993	45,898	42,089
2.	Other Income	675	326	205	1,001	782
3.	Total Expenditure					
	(a) (Increase)/decrease in stock in trade	(560)	(1,875)	310	(2,435)	908
	(b) Consumption of raw materials	23,418	10,860	6,410	34,278	28,187
	(c) Staff cost	445	207	144	652	569
	(d) Other expenditure	3,493	1,545	1,136	5,038	4,549
4.	Interest	1,221	334	359	1,555	1,825
5.	Depreciation	1,960	877	739	2,837	2,816
6.	Profit before extra-ordinary items	3,841	1,133	1,100	4,974	4,017
7.	Extra-ordinary Income	-	-	54	-	412
8.	Profit before tax	3,841	1,133	1,154	4,974	4,429
9.	Provision for Current Tax	199	47	39	246	190
10.	Provision for Deferred Tax	639	(15)	280	624	996
11.	Net Profit	3,003	1,101	835	4,104	3,243
12.	Add: Brought forward from last balance sheet				2,726	2,161
13.	Add: On Amalgamation				-	1,071
14.	Add: Investment Allowance (Utilised) Reserve Written back				-	122
15.	Less: Deferred Tax Provision for earlier years				-	1,065
16.	Amount available for appropriation				6,830	5,532
17.	Appropriations:					
	a) Equity Dividend				698	663
	b) Tax on Dividend				89	-
	c) Interim Dividend on Preference Shares				20	
	d) Reserves					
	(i) Debenture Redemption Reserve				280	138
	(ii) Capital Redemption Reserve				400	-
	(iii) Capital Reserve				-	5
	(iv) General Reserve				2,000	2,000
18.	Balance carried forward to next year				3,343	2,726
19.	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	1,396	1,396	1,054	1,396	1,054
20.	Equity Share Suspense (Representing 34,26,20,509 shares allotted to shareholders of erstwhile RPL on 23 rd October 2002.)			342	-	342
21.	Reserves excluding revaluation reserves (as per balance sheet)				26,243	23,741
22.	Earnings per share (of Rs. 10)					
	Basic	21.5	7.8	6.0	29.3	23.4
	Diluted	21.5	7.8	6.0	29.3	23.4
23.	Dividend proposed per Share				5.00	4.75
24.	Aggregate of non-promoter shareholding					
	- Number of Shares (lakh Shares)				7,468.09	5,924.86
	- Percentage of Shareholding				53.48	56.23



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Notes:

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. In terms of the Scheme of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Bombay and the Hon'ble High Court of Gujarat, Reliance Petroleum Limited (RPL) (whose core business was refining of crude oil) has been amalgamated with the Company with effect from 1st April 2001.
Consequently:
 - a) The figures for the corresponding previous periods have been restated to include the effect of the amalgamation of RPL with the Company with effect from 1st April 2001.
 - b) The paid up share capital of the Company has increased by Rs 342 crores on allotment of shares on 23rd October 2002, to the shareholders of erstwhile RPL.
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 117 crores (US \$ 25 million) for the year ended 31st March 2003 and an equivalent amount has been withdrawn from General Reserve. **This has no impact on profit for the year.**
4. During the period under review, there has been a change in the basis of providing depreciation from straight-line method (SLM) to written down value (WDV) method in respect of certain assets at Jamnagar. **The profit for the year would have been higher by Rs. 97 crores (US\$ 20 million), had there been no such change.**
5. Consequent to the change in the basis of providing depreciation from straight-line method (SLM) to written down value (WDV) method, in respect of certain assets at Jamnagar, there is an additional charge of depreciation of Rs 385 crores (US\$ 81 million) in respect of earlier years, and an equivalent amount has been withdrawn from General Reserve. This has no impact on profit for the year.
6. During the period under review, the Company has changed the method of depreciation on development rights and producing properties with effect from 1-4-2002 by adoption of Full Cost method given in the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India. In the past, depreciation was provided without considering undeveloped proved reserves and its estimated future development costs. **The profit for the year would have been higher by Rs 25 crores (US\$ 5 million) had there been no such change.**
7. Consequent to the change in the method of depreciation on development rights and producing properties, there is an additional charge during the year of Rs 114 crores (US\$ 24 million) in respect of earlier years and an equivalent amount has been withdrawn from General Reserve. **This has no impact on profit for the year.**



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8. During the year, Vimal Fabrics Limited and Reliance Petroinvestments Limited have ceased to be subsidiaries of the Company.
9. During the year, Reliance Communications Inc. (a Company incorporated in the United States of America), Reliance Communications (U.K.) Ltd (a company incorporated in the United Kingdom) and Gas Transport and Infrastructure Company Limited have become subsidiaries of the Company.
10. The Company along with its 100% subsidiaries, Reliance Power Ventures Limited (RPVL) and Reliance Industrial Investments and Holdings Limited (RIIHL), had made a cash offer to the shareholders of BSES Ltd (BSES), to purchase up to 3,22,81,460 paid-up Equity Shares representing 20% of the fully diluted voting capital of BSES at a price of Rs 230.10 per share. Consequent to the above offer, BSES became a subsidiary of the Company from 17th March 2003. However, consequent upon transfer of 5.66% of the paid up Equity Capital of BSES by RPVL to Reliance Capital Ltd, the shareholding in BSES stood reduced to 49.5% and it ceased to be subsidiary of the Company with effect from 29th March 2003.
11. The above statement has been placed before the Board at its meeting held on 23rd April 2003 and has been approved for its release.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2003
(Rs. in crores, except per share data)

Sr. No.	Particulars	Year Ended 31st March	
		2003 (Audited)	2002 (Audited)
1.	Gross Turnover (Turnover and Inter Divisional Transfers)	65,073	57,127
	Less: Inter Divisional Transfers	14,965	11,716
	Turnover	50,108	45,411
	Less: Excise Duty Recovered on Sales	4,198	3,315
	Net Turnover	45,910	42,096
2.	Other Income	806	832
3.	Share in Income of Associates	80	-
4.	Total Expenditure		
	(a) (Increase)/decrease in stock in trade	(2,435)	908
	(b) Consumption of raw materials	34,278	28,187
	(c) Staff cost	652	569
	(d) Other expenditure	5,032	4,567
5.	Interest	1,559	1,828
6.	Depreciation	2,837	2,816
7.	Profit before extra-ordinary items	4,873	4,053
8.	Extra-ordinary Income		412
9.	Profit before tax	4,873	4,465
10.	Provision for Current Tax	246	190
11.	Provision for Deferred Tax	624	996
12	Net Profit (Before adjustment for Minority Interest)	4,003	3,279
13	Share of Loss transferred to Minority	-	1
14	Net Profit (After adjustment for Minority Interest)	4,003	3,280
15.	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	1,396	1,054
16.	Equity Share Suspense (Representing 34,26,20,509 shares allotted to shareholders of erstwhile RPL on 23 rd October 2002.)	-	342
17.	Earnings per share (of Rs. 10)		
	Basic	28.5	23.6
	Diluted	28.5	23.6

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Notes on Consolidated Financial Results for the year ended 31st March 2003:

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:

	Country of Incorporation	Proportion of ownership interest
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%
Gas Transport and Infrastructure Company Ltd	India	-

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

	Country of Incorporation	Proportion of ownership interest
Reliance Capital Limited	India	46.2%
Reliance Industrial Infrastructure Limited	India	47.2%
Reliance Communications Infrastructure Limited	India	45%
Reliance General Insurance Co Ltd	India	25%
Reliance Life Insurance Co Ltd	India	25%
BSES Ltd	India	49.5%
Reliance Telecom Limited	India	26%
Reliance Europe Limited	UK	25%
Reliance Petroinvestments Limited	India	50%
Reliance Salgaocar Power Company Ltd	India	50%

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2. The figures for the current year are prepared based on Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements and are therefore not comparable with those of the previous year which were prepared, considering Accounting Standard (AS) 21 - Consolidated Financial Statements.

3. This consolidated financial statement should be read in conjunction with the notes to the individual financial results for the year ended 31st March 2003.

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AUDITED SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31st MARCH 2003

Rs. in crores

		Quarter Ended		Year Ended	
		31st March		31 st march	
		2003	2002	2003 (Audited)	2002 (Audited)
1. Segment Revenue					
- Petrochemicals	7,961	6,059	29,190	24,594	
- Refining	9,099	7,017	34,409	31,164	
- Others	631	325	1,474	1,369	
Gross Turnover (Turnover and Inter Divisional Transfers)	17,691	13,401	65,073	57,127	
Less: Inter Segment / Intra Segment Transfers	3,717	2,529	14,965	11,716	
Turnover	13,974	10,872	50,108	45,411	
Less: Excise Duty Recovered on Sales	1,207	872	4,198	3,315	
Net Turnover	12,767	10,000	45,910	42,096	
2. Segment Results					
- Petrochemicals	382	637	2,929	2,483	
- Refining	765	538	2,344	2,128	
- Others	199	194	598	796	
Total Segment Profit before Interest and Tax	1,346	1,369	5,871	5,407	
(i) Interest Expense	(338)	(363)	(1,559)	(1,828)	
(ii) Interest Income	8	131	520	518	
(iii) Other Unallocable Income Net of Expenditure	16	(2)	41	(44)	
Profit Before Tax and Extra-ordinary Items	1,032	1,135	4,873	4,053	
Extra-ordinary Income	-	54	-	412	
Profit Before Tax	1,032	1,189	4,873	4,465	
(i) Provision for Current Tax	(47)	(39)	(246)	(190)	
(ii) Provision for Deferred Tax	15	(280)	(624)	(996)	
Profit after Tax	1,000	870	4,003	3,279	
3. Capital Employed					
- Petrochemicals	12,445	14,271	12,445	14,271	
- Refining	23,666	21,425	23,666	21,425	
- Others	3,445	1,903	3,445	1,903	
- Unallocated Corporate	13,400	11,388	13,400	11,388	
Total Capital Employed	52,956	48,987	52,956	48,987	



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Notes to Segment Information for the year ended 31st March 2003:

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, 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 mainly comprises of the following:
 - Oil and Gas
 - Textile
 - Communication
 - Power
 - Finance and Risk management
2. Income from investments other than interest income has been considered as unallocable income.

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