

Mumbai, 20<sup>th</sup> January 2012

**RECORD 9 MONTH REVENUE AND PBDIT OF ₹ 251,958 CRORE (\$ 47.5 BILLION)**

**AND ₹30,952 CRORE (\$5.8 BILLION) RESPECTIVELY**

**HIGHEST EVER EXPORTS OF ₹ 156,753 CRORE (\$ 29.5 BILLION)**

**SATISFACTORY PERFORMANCE DURING THIRD QUARTER DESPITE MARGIN COMPRESSION  
IN REFINING AND PETROCHEMICAL BUSINESSES AND LOWER GAS PRODUCTION**

*Reliance Industries Limited (RIL) today reported its financial performance for the quarter / nine months ended 31<sup>st</sup> December, 2011. Highlights of the un-audited financial results as compared to the corresponding period of the previous year are:*

(In ₹ Crore)	3Q FY12	2Q FY12	3Q FY11	% Change wrt 3Q FY11	9M FY12	9M FY11	% Change wrt 9M FY11
Turnover	<b>87,480</b>	80,790	62,399	40.2%	<b>251,958</b>	183,368	37.4%
PBDIT	<b>9,002</b>	10,946	10,286	(12.5%)	<b>30,952</b>	30,418	1.8%
Profit Before Tax	<b>5,738</b>	7,317	6,378	(10.0%)	<b>20,319</b>	18,565	9.4%
Net Profit	<b>4,440</b>	5,703	5,136	(13.6%)	<b>15,804</b>	14,910	6.0%
EPS (₹)	<b>13.6</b>	17.4	15.7	(15.3%)	<b>48.3</b>	45.6	5.9%

## Highlights of Nine Months Performance

- Turnover increased by 37.4% to ₹ 251,958 crore (\$ 47.5 billion)
- Exports increased by 55.2% to ₹ 156,753 crore (\$ 29.5 billion)
- PBDIT increased by 1.8% to ₹ 30,952 crore (\$ 5.8 billion)
- Profit Before Tax increased by 9.4% to ₹ 20,319 crore (\$ 3.8 billion)
- Cash Profit decreased by 2.9% to ₹ 24,988 crore (\$ 4.7 billion)
- Net Profit increased by 6.0% to ₹ 15,804 crore (\$ 3.0 billion)
- Gross Refining Margin at \$ 6.8/bbl for the quarter and \$ 9.0/bbl for the nine months ended 31<sup>st</sup> December 2011

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## CORPORATE HIGHLIGHTS

- In terms of the arrangement with BP, Reliance Industries (RIL) and BP announced the incorporation of India Gas Solutions Pvt. Ltd., a 50:50 joint venture company which will focus on global sourcing and marketing of natural gas in India. The joint venture company will also develop infrastructure to accelerate transportation and marketing of natural gas within the country. India Gas Solutions Pvt. Ltd. will be funded with equal equity from BP and RIL.
- Reliance Industries Limited ('RIL') and its associate Reliance Industrial Infrastructure Limited ('RIIL') announced that negotiations on the contemplated acquisition by RIL and RIIL of Bharti's shareholding of 74% in Bharti AXA Life Insurance Co. Ltd and Bharti AXA General Insurance Co. Ltd are being jointly terminated as a result of the parties being unable to reach agreement on the long term vision and joint governance of the ventures.
- RIL announced that a part of its group company's investments in the ETV Channels is being divested to TV18 Broadcast Limited (TV18). The promoter companies of Network18 (holding company of TV18) and Independent Media Trust (Trust), a trust setup for the benefit of Reliance Industries Limited, have also entered into a term sheet under which the Trust would be subscribing to the optionally convertible debentures to be issued by the promoter companies to enable the promoter companies to subscribe to the proposed rights issue by Network18 and TV18.

As a part of the deal, Infotel Broad Band Services Limited ("Infotel"), a subsidiary of RIL, has entered into a Memorandum of Understanding with TV18 and Network18 Media and Investments Limited (Network18) for preferential access to all their content for distribution through the 4G Broadband Network being set up by it.

- Reliance Industries Ltd (RIL) has been awarded Application Level A+, the highest certification by Global Reporting Initiative (GRI) for its FY 2010-11 Sustainability Report – **"New Businesses. New Technologies. New partnerships. (2011)"**. The A+ Level check was awarded to RIL for successfully fulfilling the required set and number of disclosures.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *“The global nature of our businesses and weakness in economic conditions resulted in reduced earnings in the quarter, particularly in our refining and petrochemicals businesses. Notwithstanding these challenges, Reliance has delivered reasonably robust results with high operating leverage. Our focus remains on enhancing shareholder value by leveraging an exceptionally strong balance sheet, operating top decile assets and investing prudently in future growth engines.”*

## FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

RIL achieved a turnover for the nine months ended 31<sup>st</sup> December 2011 of ₹ 251,958 crore (\$ 47.5 billion), an increase of 37.4% on a year-on-year basis. Increase in volumes accounted for 3.9% growth in revenue and higher prices accounted for 33.5% growth in revenue. Exports were higher by 55.2% at ₹ 156,753 crore (\$ 29.5 billion) as against ₹ 100,995 crore in 9M FY10-11.

Higher crude prices resulted in consumption of raw materials increasing by 50.6% to ₹ 203,294 crore (\$ 38.3 billion) on a year-on-year basis.

Employee costs were at ₹ 2,265 crore (\$ 427 million) for the nine months ended 31<sup>st</sup> December 2011 as against ₹ 1,938 crore.

Other expenditure increased by 13.0 % from ₹ 11,594 crore to ₹ 13,106 crore (\$ 2.5 billion) due to higher power & fuel expenses and exchange differences.

Operating profit before other income and depreciation declined by 4.3% from ₹ 28,283 crore to ₹ 27,055 crore (\$ 5.1 billion). Net operating margin was lower at 10.7% as compared to 15.4% in the corresponding period of the previous year due to base effect and reduction in higher margin E&P operating profit arising out of lower production and due to transfer of 30% Participating Interest (PI) in KG-D6 to BP.

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Other income was higher at ₹ 3,897 crore (\$ 734 million) as against ₹ 2,135 crore on a year-on-year basis primarily due to higher average holdings as well as higher yield on investments.

Depreciation (including depletion and amortization) was lower by 14.5% at ₹ 8,734 crore (\$ 1.6 billion) against ₹ 10,221 crore in 9M FY 2010-11 due to lower depletion charge in oil & gas as a consequence of the transfer of 30% PI in 21 blocks to BP.

Interest cost was higher at ₹ 1,899 crore (\$ 358 million) as against ₹ 1,632 crore in 9M FY 2010-11 principally due to higher foreign exchange difference. This resulted in gross interest cost being higher at ₹ 2,286 crore (\$ 430 million) as against ₹ 1,986 crore in 9M FY 2010-11. Interest capitalized was higher at ₹ 387 crore (\$ 73 million) as against ₹ 354 crore.

Profit after tax was ₹ 15,804 crore (\$ 3.0 billion) as against ₹ 14,910 crore for the corresponding period of the previous year.

Basic earnings per share (EPS) for the nine months ended 31<sup>st</sup> December 2011 was ₹ 48.3 (\$ 0.9) against ₹ 45.6 for the corresponding period of the previous year.

Outstanding debt as on 31<sup>st</sup> December 2011 was ₹ 74,503 crore (\$ 14.0 billion) compared to ₹ 67,397 crore as on 31<sup>st</sup> March 2011. The Company is debt free on a net basis as compared with gearing of 13.5% as on 31<sup>st</sup> March 2011.

RIL had cash and cash equivalents of ₹ 74,539 crore (\$ 14.0 billion). These were primarily in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds.

Cash outflow on account of capital expenditure for the nine months amounted to ₹ 4,836 crore (\$ 911 million). The net capital expenditure for the nine months ended 31<sup>st</sup> December 2011 was ₹

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12,458 crore (\$ 2.3 billion) including ₹ 8,816 crore on account of exchange difference on long term loans.

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.

## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	3Q FY12	2Q FY12	3Q FY11	% Change wrt 3Q FY11	9M FY12	9M FY11	% Change wrt 9M FY11
Segment Revenue	2,832	3,563	4,178	(32.2%)	10,289	13,146	(21.7%)
Segment EBIT	1,294	1,531	1,504	(14.0%)	4,299	5,131	(16.2%)
EBIT Margin (%)	45.7%	43.0%	36.0%		41.8%	39.0%	

## DOMESTIC OPERATIONS

### KG-D6

Production volumes declined due to reservoir complexity and natural decline in reserves in the KG-D6 block. For 9M FY 11-12, production from KG-D6 was 3.87 million barrels of crude oil, and 436.40 BCF of natural gas, reduction of 39.8% and 21.9% respectively as compared to 9M FY 10-11. For 9M FY 11-12, production of gas condensate was 0.58 million barrels, increase of 4.0% on Y-O-Y basis. Gas production for this quarter was 136 BCF as compared to 147 BCF in the previous quarter.

Gas available from KG-D6 fields has been supplied to various customers under GSPAs executed in line with the Government's Gas utilization policy and directives of Government of India thereon -

- Achieved cumulative sales of 1,651.92 BCF (46.78 BCM) of gas sales since start of production
- Sales for Q3 of FY 11-12 stood at about 131.93 BCF (3.74 BCM)

Optimized Field Development Plan (OFDP) for development of 4 satellite discoveries in the KG-D6 block was approved by its Management Committee.

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## **Panna-Mukta and Tapti (PMT)**

For 9M FY 11-12, Production from Panna-Mukta was 53.32 BCF of natural gas, growth of 55% and 7.71 million barrels of crude oil, growth of 24% as compared to the corresponding period of the previous year. The growth in production was due to the return of normalized production levels following the impact of the shutdown during the corresponding period of the previous year.

Production from Tapti was 57.06 BCF of natural gas and 0.68 million barrels of condensate, a decrease of 23% and 28% respectively as compared to the corresponding period of the previous year. The decrease in production was due to natural decline.

## **Other Domestic Blocks**

During the period, the Government of India approved the commerciality for discovery D33 in GS-OSN-2000/1 (GS-01) block.

RIL relinquished AS-ONN-2000/1 block due to poor prospects. As a consequence, RIL's portfolio now consists of 27 blocks.

## **CBM Blocks**

Currently RIL holds 3 CBM blocks namely Sohagpur (East), Sohagpur (West) and Sonhat Block in its domestic unconventional portfolio.

During the 3Q FY12, RIL drilled 10 development wells taking the total number of development wells drilled to 36. Hydro fracturing of these development wells commenced in this quarter.

## **INTERNATIONAL OPERATIONS (SHAPE GAS)**

Reliance has joint ventures (JVs) for shale gas business in USA with Chevron, Pioneer and Carrizo. All three JVs are in production and the gross exit production as on 31<sup>st</sup> Dec 2011 was about 233 MMSCFD of gas and 34,728 barrels of gas condensate per day.

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## REFINING & MARKETING BUSINESS

(In ₹ Crore)	3Q FY12	2Q FY12	3Q FY11	% Change wrt 3Q FY11	9M FY12	9M FY11	% Change wrt 9M FY11
Segment Revenue	<b>76,738</b>	68,096	52,524	46.1%	<b>218,523</b>	152,727	43.1%
Segment EBIT	<b>1,685</b>	3,075	2,436	(30.8%)	<b>7,958</b>	6,663	19.4%
Crude Refined (Mn. MT)	<b>17.2</b>	17.1	16.1		<b>51.4</b>	49.9	
GRM (\$ / bbl)	<b>6.8</b>	10.1	9.0		<b>9.0</b>	8.1	
EBIT Margin (%)	<b>2.2%</b>	4.5%	4.6%		<b>3.6%</b>	4.4%	

During the 9M FY12 period, RIL processed 51.4 million tonnes of crude reflecting an average utilization rate of 110%. Average refinery utilization rate were lower across regions with North America at 84.1%, Europe averaging at 75.5% while Asia averaged at 82.5% in Asia. Weaker margins and lowering demand resulted in lowering of operating rates across regions vis-à-vis the same period last year.

Revenue for RIL's Refining & Marketing segment increased by 43.1% from ₹ 152,727 crore to ₹ 218,523 crore (\$ 41.1 billion). Increase in revenue was principally due to higher price environment (higher by 39.2%) while increase in volume accounted for 3.9%.

Higher crude throughput at the SEZ refinery resulted in higher exports of refined products. RIL exported 30.8 million tonnes of refined products vis-à-vis 28.4 million tonnes for the corresponding period of the previous year. Export revenues were higher at \$ 26.0 billion as against \$ 20.1 billion during the corresponding period of the previous year.

Following two strong quarters, the quarter ending December 2011 saw a sharp decline in margins as lower demand and high product inventories impacted product cracks. Gasoline and Naphtha remained particularly weak even as refineries operated at high levels to address demand for diesel and fuel oil.

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Refining margins were weak globally. In the US, margins were lower as the WTI-Brent differential declined despite growing demand for gasoline and diesel in South American markets. In Europe, Brent margins remained low as higher Brent prices neutralized the gains in distillate and gasoline cracks. Asian margins were lower even as the impact of higher distillate and fuel oil cracks failed to offset the decline in gasoline and naphtha cracks.

Higher demand for fuel oil and gradual increase in supply of light crudes from Libya has resulted in a decline in Arab light - Arab heavy crude differential. Demand for fuel oil has also created a strong demand for heavy crudes resulting in its unprecedented premium vis-à-vis the benchmark Dubai crude.

On a trailing quarter basis, gasoline cracks have also plummeted due to lower seasonal demand and increasing supplies after the refineries returned from maintenance and operated at high levels to fulfill demand for gasoil. The tightness of gasoil and robust demand from in Asia continues to support gasoil cracks. Gasoil crack was up by \$ 6 /bbl in Asia during the current nine month period in comparison to the same period last year. Asian gasoil cracks remained firm even on a trailing quarter basis at around \$ 19.9 /bbl.

Naphtha cracks remained negative across regions due to lower demand. Markets in the Western markets were impacted due to sluggish economic growth while Asian markets were impacted by ample supply from refineries and cracker outages. During the nine months period Naphtha cracks were lower by \$ 5.5 / bbl in Asia in comparison to the same period last year.

RIL's Gross Refining Margin (GRM) for the nine months period was at \$ 9.0 / bbl, higher than the \$ 8.1 / bbl it achieved in the corresponding period of the previous year. On a quarter-on-quarter basis, RIL's GRMs were lower at \$ 6.8 /bbl primarily due to weaker product cracks but also due to the impact of higher crude costs and reduced Arab light-heavy differentials.



## PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY12	2Q FY12	3Q FY11	% Change wrt 3Q FY11	9M FY12	9M FY11	% Change wrt 9M FY11
Segment Revenue	<b>19,781</b>	21,066	15,962	(23.9%)	<b>59,213</b>	44,961	31.7%
Segment EBIT	<b>2,157</b>	2,422	2,429	(11.2%)	<b>6,793</b>	6,679	1.7%
EBIT Margin (%)	<b>10.9%</b>	11.5%	15.2%		<b>11.5%</b>	14.9%	
Production (Million Tonnes)	<b>5.5</b>	5.7	5.6		<b>16.7</b>	15.9	

During the nine month ended 31<sup>st</sup> December 2011, revenue for the segment increased by 31.7% from ₹ 44,961 crore to ₹ 59,213 crore (\$ 11.2 billion). Increase in volume accounted for 6.8% growth in revenue and increase of prices accounted for 24.9% growth in revenue.

EBIT margins for the nine months ended 31<sup>st</sup> December 2011 were at 11.5% as compared to 14.9% in the corresponding period of the previous year due to base effect of higher revenues. On a trailing quarter basis, EBIT margins reduced across the olefins chain, the aromatics chain and in certain key chemicals.

On a 9 months basis, production of ethylene increased by 13% to 1.4 million tonnes while the production of propylene increased by 10% to 578 thousand tonnes. This was due to normalized production during the 9M FY12 period vis-à-vis cracker turnarounds at Hazira, Nagothane and Gandhar manufacturing sites during the corresponding period of the previous year. Polymer (PP, PE and PVC) production increased by 8% to 3.4 million tonnes.

Overall demand for polymer products improved by 3% mainly due to growth in the packaging sector and moulded products. Demand for PVC was higher by 6% mainly due to strong demand from the agriculture sector.

During the period, production of fibre intermediates (PX, PTA and MEG) increased by 5% to 3.6 million tonnes. Polyester (PFY, PSF and PET) production volumes decreased by 3% to 1.2 million tonnes due to changes in the product mix.

Domestic demand for polyester products decreased by 2% during the nine months due to price volatility and also due to labour and power shortage in downstream industries.

## **ORGANIZED RETAIL**

During the third quarter of FY 2011-12, Reliance Retail continued to expand its value and specialty formats. The Company witnessed strong like-for-like growth across store formats due to the festival season, improved process efficiencies and superior value propositions.

During this period, Reliance Trends achieved the distinction of becoming India's largest fashion destination. With a presence of over 70 stores, Reliance Trends became the largest chain of large format apparel specialty store in just 4 years of its launch. Reliance Digital, Reliance Footprint and Reliance Jewels remain the fastest growing retail formats in electronics, footwear and jewelry segments respectively and are well on their way towards becoming largest specialty chains in India.

Reliance Retail also undertook rapid expansion of formats driven through partnerships. The joint venture with Grand Vision, Europe in the optical space witnessed the expansion of the network to 138 stores at the end of December while the joint venture with Marks and Spencer witnessed the expansion to 24 stores. Reliance also announced an exclusive partnership with iconic American clothing brand Kenneth Cole for distribution in India.

Currently, Reliance Retail operates over 1,200 stores spanning 'Value' and 'Specialty' segments; in 15 states and more than 100 cities in India, with a total area of more than 6 million square feet. Reliance Retail's loyalty program 'Reliance One', has now patronage of more than 8 million customers.

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## TELECOM

RIL's subsidiary, Infotel Broadband Services Limited (Infotel), which has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) spectrum conducted by the Department of Telecommunications, Government of India is in the process of setting up a world class Broadband Wireless network using state-of-the-art technologies and finalizing the arrangement with leading global technology players, service providers, infrastructure providers, application developers, device manufacturers and others to help usher the 4G revolution into India.

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## UNAUDITED FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2011

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'11	30 Sept'11	31 Dec'10	31 Dec'11	31 Dec'10	31 Mar'11
1.	Turnover	87,480	80,790	62,399	251,958	183,368	258,651
	Less: Excise Duty / Service Tax Recovered	2,345	2,221	2,610	7,237	7,872	10,481
2.	<b>Net Turnover</b>	<b>85,135</b>	<b>78,569</b>	<b>59,789</b>	<b>244,721</b>	<b>175,496</b>	<b>248,170</b>
3.	a) (Increase) / decrease in stock in trade / work in progress	(1,489)	(1,607)	(577)	(2,198)	(2,517)	(3,243)
	b) Consumption of raw materials	74,190	64,661	45,585	203,294	134,975	193,234
	c) Purchases	112	514	433	1,199	1,223	1,464
	d) Staff cost	672	715	661	2,265	1,938	2,624
	e) Depreciation	2,570	2,969	3,359	8,734	10,221	13,608
	f) Other expenditure	4,365	4,442	4,142	13,106	11,594	15,965
	<b>g) Total Expenditure</b>	<b>80,420</b>	<b>71,694</b>	<b>53,603</b>	<b>226,400</b>	<b>157,434</b>	<b>223,652</b>
4.	<b>Profit from Operations before other income, interest and tax</b>	<b>4,715</b>	<b>6,875</b>	<b>6,186</b>	<b>18,321</b>	<b>18,062</b>	<b>24,518</b>
5.	Other Income	1,717	1,102	741	3,897	2,135	3,052
6.	<b>Profit before interest and tax</b>	<b>6,432</b>	<b>7,977</b>	<b>6,927</b>	<b>22,218</b>	<b>20,197</b>	<b>27,570</b>
7.	Interest and Finance Charges	694	660	549	1,899	1,632	2,328
8.	<b>Profit before tax from ordinary activities</b>	<b>5,738</b>	<b>7,317</b>	<b>6,378</b>	<b>20,319</b>	<b>18,565</b>	<b>25,242</b>
9.	Provision for Current Tax	1,148	1,464	1,042	4,065	3,055	4,320
10.	Provision for Deferred Tax	150	150	200	450	600	636
11.	<b>Net Profit for the Period</b>	<b>4,440</b>	<b>5,703</b>	<b>5,136</b>	<b>15,804</b>	<b>14,910</b>	<b>20,286</b>
12.	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,275	3,274	3,273	3,275	3,273	3,273
13.	Reserves excluding revaluation reserves						142,800
14.	Earnings per share (Face value of ₹ 10)						
	Basic	13.6	17.4	15.7	48.3	45.6	62.0
	Diluted	13.6	17.4	15.7	48.3	45.6	62.0
15.	Public shareholding [Including Global Depository Receipts (GDR's)]						
	- Number of Shares (in crore)	181.07	181.05	180.87	181.07	180.87	180.95
	- Percentage of Shareholding (%)	55.29	55.29	55.27	55.29	55.27	55.28
16.	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)	146.39	146.39	146.39	146.39	146.39	146.39
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Total Share Capital of Company (%)	44.71	44.71	44.73	44.71	44.73	44.72

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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 plant, equipment and buildings situated at Patalganga, Hazira, Naroda, Jamnagar, Gandhar and Nagothane in earlier years. Consequent to revaluation, there is an additional charge for depreciation of ₹ 1,759 crore (\$ 331 million) for the nine months ended 31<sup>st</sup> December 2011 which has been withdrawn from the Reserves. This has no impact on the profit for the nine months ended 31<sup>st</sup> December 2011.
3. There were no investors' complaints pending as on 1<sup>st</sup> October 2011. All the 549 complaints received during the quarter ended 31<sup>st</sup> December 2011 were resolved and no complaints were outstanding as on 31<sup>st</sup> December 2011.
4. The audit committee reviewed the above results. The Board of Directors at its meeting held on 20<sup>th</sup> January 2012 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the nine months ended 31<sup>st</sup> December 2011.

## UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2011

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'11	30 Sept'11	31 Dec'10	31 Dec'11	31 Dec'10	31 Mar'11
1.	<b>Segment Revenue</b>						
	- Petrochemicals	19,781	21,066	15,962	59,213	44,961	63,155
	- Refining	76,738	68,096	52,524	218,523	152,727	215,431
	- Oil and Gas	2,832	3,563	4,178	10,289	13,146	17,250
	- Others	208	510	180	952	442	615
	<b>Gross Turnover</b>	<b>99,559</b>	<b>93,235</b>	<b>72,844</b>	<b>288,977</b>	<b>211,276</b>	<b>296,451</b>
	<i>(Turnover and Inter Segment Transfers)</i>						
	Less: Inter Segment Transfers	12,079	12,445	10,445	37,019	27,908	37,800
	<b>Turnover</b>	<b>87,480</b>	<b>80,790</b>	<b>62,399</b>	<b>251,958</b>	<b>183,368</b>	<b>258,651</b>
	Less: Excise Duty / Service Tax Recovered	2,345	2,221	2,610	7,237	7,872	10,481
	<b>Net Turnover</b>	<b>85,135</b>	<b>78,569</b>	<b>59,789</b>	<b>244,721</b>	<b>175,496</b>	<b>248,170</b>
2.	<b>Segment Results</b>						
	- Petrochemicals	2,157	2,422	2,429	6,793	6,679	9,305
	- Refining	1,685	3,075	2,436	7,958	6,663	9,172
	- Oil and Gas	1,294	1,531	1,504	4,299	5,131	6,700
	- Others	9	10	9	28	24	33
	<b>Total Segment Profit before Interest and Tax</b>	<b>5,145</b>	<b>7,038</b>	<b>6,378</b>	<b>19,078</b>	<b>18,497</b>	<b>25,210</b>
	(i) Interest Expense	(694)	(660)	(549)	(1,899)	(1,632)	(2,328)
	(ii) Interest Income	1,323	992	666	3,126	1,846	2,621
	(iii) Other Un-allocable Income Net of Expenditure	(36)	(53)	(117)	14	(146)	(261)
	<b>Profit before Tax</b>	<b>5,738</b>	<b>7,317</b>	<b>6,378</b>	<b>20,319</b>	<b>18,565</b>	<b>25,242</b>
	(i) Provision for Current Tax	(1,148)	(1,464)	(1,042)	(4,065)	(3,055)	(4,320)
	(ii) Provision for Deferred Tax	(150)	(150)	(200)	(450)	(600)	(636)
	<b>Profit after Tax</b>	<b>4,440</b>	<b>5,703</b>	<b>5,136</b>	<b>15,804</b>	<b>14,910</b>	<b>20,286</b>
	<b>Capital Employed</b>						
3.	<b>(Segment Assets – Segment Liabilities)</b>						
	- Petrochemicals	31,605	31,091	35,228	31,605	35,228	36,861
	- Refining	73,135	72,223	76,703	73,135	76,703	73,556
	- Oil and Gas	29,886	27,339	55,959	29,886	55,959	55,544
	- Others	13,243	12,710	7,380	13,243	7,380	11,730
	- Unallocated Corporate	104,306	101,694	56,724	104,306	56,724	52,808
	<b>Total Capital Employed</b>	<b>252,175</b>	<b>245,057</b>	<b>231,994</b>	<b>252,175</b>	<b>231,994</b>	<b>230,499</b>

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## Notes to Segment Information for Quarter / Nine Months Ended 31<sup>st</sup> December 2011

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 density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene 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"