Media Release

Mumbai, 15th October 2011

RECORD HALF YEARLY REVENUE, PBDIT AND NET PROFIT

NET PROFIT OF ₹ 11,364 CRORE ($ 2.3 BILLION)

PBDIT OF ₹ 21,950 CRORE ($ 4.5 BILLION)

STRONG RECOVERY IN REFINING MARGINS – UP 32%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / half year ended 30th September, 2011. Highlights of the un-audited financial results as compared to the corresponding period of the previous year are:

(In ₹ Crore)	**2Q FY12**	**1Q FY12**	**2Q FY11**	**% Change wrt 2Q FY11**	**1H FY12**	**1H FY11**	**% Change wrt 1H FY11**
Turnover	**80,790**	83,689	59,962	34.7%	**164,479**	120,969	36.0%
PBDIT	**10,946**	11,005	10,068	8.7%	**21,950**	20,132	9.0%
Profit Before Tax	**7,317**	7,264	6,149	19.0%	**14,581**	12,187	19.6%
Net Profit	**5,703**	5,661	4,923	15.8%	**11,364**	9,774	16.3%
EPS (₹)	**17.4**	17.3	15.1	15.2%	**34.7**	29.9	16.1%

<u>Highlights of Half Year's Performance</u>

- Turnover increased by 36.0% to ₹ 164,479 crore ($ 33.6 billion)
- Exports increased by 52.2% to ₹ 101,872 crore ($ 20.8 billion)
- PBDIT increased by 9.0% to ₹ 21,950 crore ($ 4.5 billion)
- Profit Before Tax increased by 19.6% to ₹ 14,581 crore ($ 3.0 billion)
- Cash Profit increased by 4.6% to ₹ 17,828 crore ($ 3.6 billion)
- Net Profit increased by 16.3% to ₹ 11,364 crore ($ 2.3 billion)
- Gross Refining Margin at $ 10.1/bbl for the quarter and $ 10.2/bbl for the half year ended 30th September 2011

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CORPORATE HIGHLIGHTS

- Reliance Industries Limited (RIL) announced a rich gas and condensate discovery in the very first well drilled in the block CY-PR-DWN-2001/3(CYPR-D6) located in deepwater Cauvery-Palar basin. The block with an area of about 8600 sq km was awarded to RIL under the bidding round of NELP-III. This is one of the exploration blocks where BP has 30% participating interest.
- On 30th August 2011, RIL and BP announced the completion of BP's acquisition of a 30% stake in 21 oil and gas production sharing contracts (PSCs) that Reliance operates in India, including the producing KG- D6 block.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"Our first half financial performance has been consistent. The increase in profits was largely driven by improved performance in the refining and petrochemicals business. All our manufacturing facilities operated at record levels with refineries achieving operating rates of 110%. RIL has strong balance sheet and sustained earning base to pursue growth opportunities."*

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

RIL achieved a record turnover for the half year ended 30th September 2011 of ₹ 164,479 crore ($ 33.6 billion), an increase of 36.0% on a year-on-year basis. Increase in volumes accounted for 3.5% growth in revenue and higher prices accounted for 32.5% growth in revenue. Exports were higher by 52.2% at ₹ 101,872 crore ($ 20.8 billion) as against ₹ 66,936 crore in 1H FY10-11.

Higher crude prices resulted in consumption of raw materials increasing by 44.4% to ₹ 129,104 crore ($ 26.4 billion) on a year-on-year basis.

Employee costs were at ₹ 1,593 crore ($ 325 million) for the half year as against ₹ 1,277 crore.

Other expenditure increased by 17.3% from ₹ 7,452 crore to ₹ 8,743 crore ($ 1.8 billion) due to higher power & fuel expenses and exchange difference.

Operating profit before other income and depreciation increased by 5.5% from ₹ 18,738 crore to ₹ 19,770 crore ($ 4.0 billion). Net operating margin was lower at 12.0% as compared to 15.5% in the corresponding period of the previous year due to base effect.

Other income was higher at ₹ 2,180 crore ($ 445 million) as against ₹ 1,394 crore on a year-on-year basis primarily due to higher average liquid investments.

Depreciation (including depletion and amortization) was lower by 10.2% at ₹ 6,164 crore ($ 1.3 billion) against ₹ 6,862 crore in 1H FY 2010-11 due to lower depletion charge in oil & gas as a consequence of the transfer of 30% Participating Interest (PI) in 21 blocks to BP.

Interest cost was higher at ₹ 1,205 crore ($ 246 million) as against ₹ 1,083 crore in 1H FY 2010-11 principally due to higher foreign exchange difference. This resulted in gross interest cost being higher at ₹ 1,481 crore ($ 302 million) as against ₹ 1,311 crore in 1H FY 2010-11. Interest capitalized was higher at ₹ 276 crore ($ 56 million) as against ₹ 228 crore.

Profit after tax was ₹ 11,364 crore ($ 2.3 billion) as against ₹ 9,774 crore for the corresponding period of the previous year.

Basic earnings per share (EPS) for the half year ended 30th September 2011 was ₹ 34.7 ($ 0.70) against ₹ 29.9 for the corresponding period of the previous year.

Outstanding debt as on 30th September 2011 was ₹ 71,399 crore ($ 14.6 billion) compared to ₹ 67,397 crore as on 31st March 2011. Net gearing as on 30th September 2011 was 5.4% as against 13.5% as on 31st March 2011.

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RIL had cash and cash equivalents of ₹ 61,490 crore ($ 12.6 billion). These were in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds. RIL's net debt was equivalent to 0.2 time annualized PBDIT for the half year ended 30th September 2011.

The net capital expenditure towards projects for the half year ended 30th September 2011 was ₹ 6,691 crore ($ 1.4 billion). However, cash outflow on account of capex for the first half amounted to ₹ 3,533 crore ($ 721 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.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY12	1Q FY12	2Q FY11	% Change wrt 2Q FY11	1H FY12	1H FY11	% Change wrt 1H FY11
Segment Revenue	**3,563**	3,894	4,303	-17.2%	**7,457**	8,968	-16.8%
Segment EBIT	**1,531**	1,473	1,706	-10.2%	**3,005**	3,627	-17.2%
EBIT Margin (%)	**43.0%**	37.8%	39.6%		**40.3%**	40.4%	

DOMESTIC OPERATIONS

OIL AND GAS PRICES

For the quarter ended 30th September 2011, Brent prices were $112/bbl vis-à-vis $77/bbl in the quarter ending September 30th 2010. For the six months ended 30th September 2011 Brent prices were $114/bbl vis-à-vis $78/bbl in September 2010.

Domestic Blocks

RIL received Government of India's approval in August 2011 for assigning 30% participating interest in 21 blocks to BP. Approval for balance 2 blocks is pending. Pursuant to the approval, all payments due from BP have been received by RIL as per the terms of agreement. All PSCs have been amended, signed by BP and RIL along with Hardy and Niko wherever applicable and have been submitted to the Government.

The integration process is currently underway, and the joint teams are evolving strategies to operate across the gas value chain in India from exploration, development, distribution and marketing. The teams are also reviewing key imperatives aimed at maximizing production opportunities from KG-D6 and other discoveries in the blocks they hold together.

During the period, the Company submitted a proposal for commerciality for Discoveries D-43, D-45, D-46, D-47, D-48, D-49, D-50, and D-51 in the onshore CB-ONN-2003/1 (CB-10) block located in the Cambay basin.

KG- D6 Operations

Production from KG-D6 was 2.7 million barrels of crude oil, and 303.4 BCF of natural gas, a reduction of 42.1% and 20.3% respectively on a year-on-year basis. The reduction in production was mainly due to reservoir complexity. Production of gas condensate was 0.40 million barrels, an increase of 26.3 % over the previous period.

Gas was sold as per the Government's Gas Utilization Policy and at a price of $ 4.2 /MMBTU.

Operational update:

- Cumulative gas sale of 1520 BCF since start of production
- Cumulative gas sale of 146 BCF for in 2Q FY12

Panna-Mukta and Tapti (PMT)

On a year-on-year basis (1H FY12 versus 1H FY11), gas production from Panna-Mukta increased by 63% to 35.2 BCF and oil production increased by 39% to 5.2 million barrels of crude oil. This sharp increase was mainly due to the block achieving its normalized production which has been impacted due to a shutdown in 1H FY11.

Production from Tapti decreased due to a natural decline and was 39.8 BCF of natural gas and 0.5 million barrels of condensate, a decrease of 22.8% and 25.5% respectively.

CBM BLOCKS

RIL holds 3 CBM blocks namely Sohagpur (East), Sohagpur (West) and Sonhat Block. The production wells drilling campaign commenced from December, 2010. During 2Q FY12, RIL drilled 12 incremental development wells taking the total number of development wells drilled to 26.

A proposal aimed at arriving at the CBM gas pricing formula has been submitted to the Ministry of Petroleum and Natural Gas, Government of India.

Environmental clearance is awaited for the Sonhat block.

INTERNATIONAL OPERATIONS (CONVENTIONAL)

Reliance has 12 blocks in its international oil and gas portfolio including 3 in Yemen (1 producing and 2 exploratory), 2 each in northern part of Iraq i.e. Kurdistan Region, Peru and Colombia, 1 each in Oman, East Timor and Australia.

During the quarter, G&G activities were under progress in Colombia blocks, Kurdistan blocks, Peru 39 and Oman 41 as part of the exploration campaign.

Oil production for Block-09 of Yemen was affected due to prevailing situation in Yemen. Average production during the quarter was 4,300 barrels per day.

INTERNATIONAL OPERATIONS (SHALE GAS)

The Joint Ventures with Chevron and Pioneer commenced production this year. The gross JVs exit production as on September 30, 2011 was 210 MMSCFD of gas and 24.7 MBPD of condensate per day.

Development activities are currently underway in Carrizo and production is expected to commence in 3Q FY12.

Henry Hub which is the reference benchmark for gas prices in USA averaged at $ 4.12 / MMBTU during the quarter. Similarly, WTI which is the reference benchmark for pricing the condensate averaged at around $ 90 / bbl during the quarter.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	**2Q FY12**	**1Q FY12**	**2Q FY11**	**% Change wrt 2Q FY11**	**1H FY12**	**1H FY11**	**% Change wrt 1H FY11**
Segment Revenue	**68,096**	73,689	49,672	37.1%	**141,785**	100,203	41.5%
Segment EBIT	**3,075**	3,199	2,192	40.3%	**6,274**	4,227	48.4%
Crude Refined (Million Tonnes)	**17.1**	17.0	16.9		**34.1**	33.8	
GRM ($ / bbl)	**10.1**	10.3	7.9		**10.2**	7.7	
EBIT Margin (%)	**4.5%**	4.3%	4.4%		**4.4%**	4.2%	

During the half year ended 30th September 2011, RIL refineries processed a record 34.1 million tonnes of crude oil achieving a utilization rate of over 110%. In comparison, average refinery utilization rate was 84.9% in North America, 75.2% in Europe and 85.0% in the Asia.

Refinery utilization rates improved in Asia due to increased product demand and reducing inventory levels whereas the utilization rates remained subdued in US and Europe due to weakness in demand and concerns on demand growth.

The Refining and Marketing segment achieved a record revenue of ₹ 141,785 crore ($ 29.0 billion), an increase of 41% on a year-on-year basis. Higher prices accounted for 38.0% growth in revenue while increase in volume accounted for 3.5% growth in revenue.

For 1H FY12, RIL achieved a GRM of $10.2/bbl, an increase of 32% on a year-on-year basis.

EBIT for the refining business was at ₹ 6,274 crore ($ 1.3 billion), an increase of 48.4%. EBIT margin increased marginally to 4.4% as compared to 4.2% in 1H FY11, due to higher refining margin which was partly offset by higher depreciation on account of capitalization of exchange difference. On trailing quarter basis too, EBIT margins improved to 4.5% as compared to 4.3%.

Exports of refined products were $ 18.3 billion as against $ 13.4 billion in the previous year and accounted for 20.3 million tonnes of products, an increase of 5% on a year-on-year basis.

During 1H FY12, Singapore complex margins improved mainly on account of stronger gasoline and fuel oil cracks and strong Arab Light-Heavy differentials. European refining margins remained flat at around similar levels of the previous year due to strengthening of Brent prices and sluggish demand growth. US refiners benefitted due to dislocation in WTI crude prices and increasing export opportunities in Latin America and Europe.

During the period, Arab light - heavy differential expanded by $ 1.7 / bbl on a year-on-year basis primarily due to loss of Libyan light crude barrels, shutdowns by North Sea producers and increased supply of medium sour grades from Saudi Arabia. Strong Asian demand for light products also supported demand for sweet crude grades. However, average AL-AH differential for 2Q FY12 contracted significantly to $ 3.8/bbl from $ 5.1/bbl recorded in the previous trailing quarter.

Gasoline cracks were stronger in Asia in comparison to the same period last year due to stronger demand in the region and also because of planned and unplanned shutdown of the Asian refineries.

Higher demand for gasoil continued on account of strong Asian industrial / construction activity and unplanned shutdowns in the region. Asian gasoil cracks increased by $7/bbl on a year-on-year basis providing the incremental push to Singapore refining margins.

Naphtha cracks remained negative on account of ample supply of low cost gas in the US, increased supply from the Middle East region, unplanned outages in Asia and slowdown in Chinese petrochemical demand.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	2Q FY12	1Q FY12	2Q FY11	% Change wrt 2Q FY11	1H FY12	1H FY11	% Change wrt 1H FY11
Segment Revenue	**21,066**	18,366	15,096	39.5	**39,432**	28,999	35.9
Segment EBIT	**2,422**	2,215	2,197	10.2	**4,637**	4,250	9.1
EBIT Margin (%)	**11.5%**	12.1%	14.6%		**11.8%**	14.7%	
Production (Million Tonnes)	**5.7**	5.5	5.4		**11.2**	10.3	

During the half year ended 30th September 2011, revenue for the segment increased by 36.0% from ₹ 28,999 crore to ₹ 39,432 crore ($ 8.1 billion). Increase in volume accounted for 9.0% growth in revenue and increase of prices accounted for 26.9% growth in revenue.

This was the highest ever half-yearly EBIT for the petrochemicals business. EBIT margins for the half year ended 30th September 2011 were at 11.8% as compared to 14.7% in the corresponding period of the previous year due to base effect of higher revenues. On a trailing quarter basis, EBIT margins reduced due to higher depreciation on account of capitalization of exchange difference.

The production, from Crackers of ethylene increased by 17% to 929 thousand tonnes while the production of propylene increased by 15% to 382 thousand tonnes as compared to the corresponding period of the previous year. This was due to cracker turnaround at Hazira, Nagothane and Gandhar manufacturing sites during the corresponding period of the previous year. Polymer (PP, PE and PVC) production increased by 11% to 2.2 million tonnes.

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Overall demand for polymer products remained flat due to lower demand in some of the key end products and uncertainty around global economic conditions. However, PVC in particular saw strong demand from the agriculture sector on the back of better than expected monsoon in the country.

During the period, production of fibre intermediates (PX, PTA and MEG) increased by 10% to 2.4 million tonnes primarily due to planned shutdown of one train in PX Jamnagar and PX plant at Patalganga during the corresponding period of the previous year. Polyester (PFY, PSF and PET) production volumes decreased by 3% to 825 thousand tonnes due to marginal changes in the product mix. RIL has maintained its focus on specialty products which accounted for 53% of PSF and 48% of PFY production.

Domestic demand for polyester products decreased by 2% during the half year on account of price volatility and also due to labour and power shortage in downstream industries. Although demand was subdued in the first quarter of this period it improved significantly in the second quarter due to seasonality.

ORGANIZED RETAIL

Keeping with its core purpose of ‘Bettering the lives of Indians everyday’, Reliance Retail unveiled its newest format in the second quarter of FY 2011-12, “Reliance Market”. “Reliance Market”, is positioned to emerge as the preferred sourcing destination for the business and trading community. The first “Reliance Market” store was launched at Ahmedabad.

One of our key growth pillars is the hypermarket business. We are committed to launching hypermarket stores that will underline this strategy. Our first prototype hypermarket was launched in Mumbai this quarter, with more to follow in the coming months.

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We are focused on attaining the market leadership in our value as well as specialty segment. Towards this goal, we continued to open new stores, with more than 60 stores launched in the quarter. This includes the store launches in our Value, Specialty segments as well as JV's.

We are now present in about 100 cities in India, with more than 1,100 stores in operation.

'Reliance One', our loyalty program now enjoys the patronage of more than 7.5 million customers.

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.

(All $ numbers are in US$)

UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2011

(₹ in crore, except per share data)

Sr No	Particulars	Quarter Ended 30th Sept		Half Year Ended 30th Sept		Year Ended 31st March (Audited)
		2011	**2010**	**2011**	**2010**	**2011**
1.	Turnover	80,790	59,962	164,479	120,969	258,651
	Less: Excise Duty / Service Tax Recovered	2,221	2,483	4,892	5,262	10,481
2.	**Net Turnover**	**78,569**	**57,479**	**159,587**	**1,15,707**	**248,170**
3.	a) (Increase) / decrease in stock in trade / work in progress	(1607)	(334)	(710)	(1,940)	(3,243)
	b) Consumption of raw materials	64,661	43,572	129,104	89,390	193,234
	c) Purchases	514	316	1,087	790	1,464
	d) Staff cost	715	660	1,593	1,277	2,624
	e) Depreciation	2,969	3,377	6,164	6,862	13,608
	f) Other expenditure	4,442	3,869	8,743	7,452	15,965
	g) Total Expenditure	**71,694**	**51,460**	**145,981**	**103,831**	**223,652**
4.	**Profit from Operations before other income, interest and tax**	**6,875**	**6,019**	**13,606**	**11,876**	**24,518**
5.	Other Income	1,102	672	2,180	1,394	3,052
6.	**Profit before interest and tax**	**7,977**	**6,691**	**15,786**	**13,270**	**27,570**
7.	Interest and Finance Charges	660	542	1,205	1,083	2,328
8.	**Profit before tax from ordinary activities**	**7,317**	**6,149**	**14,581**	**12,187**	**25,242**
9.	Provision for Current Tax	1,464	1,026	2,917	2,013	4,320
10.	Provision for Deferred Tax	150	200	300	400	636
11.	**Net Profit for the Period**	**5,703**	**4,923**	**11,364**	**9,774**	**20,286**
12.	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,274	3,272	3,274	3,272	3,273
13.	Reserves excluding revaluation reserves					142,800
14.	Earnings per share (Face value of ₹ 10)					
	Basic	17.4	15.1	34.7	29.9	62.0
	Diluted	17.4	15.1	34.7	29.9	62.0
15.	Public shareholding [Including Global Depository Receipts (GDR's)]					
	- Number of Shares (in crore)	181.05	180.78	181.05	180.78	180.95
	- Percentage of Shareholding (%)	55.29	55.26	55.29	55.26	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
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Total Share Capital of Company (%)	44.71	44.74	44.71	44.74	44.72

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2011

(₹ in crore)

Sr. No.	Particulars	As at		
		30th September 2011	31st March 2011	30th September 2010
		Unaudited	*Audited*	*Unaudited*
1.	**Shareholders' Funds:**			
(a)	Capital	3,274	3,273	3,272
(b)	Share Application Money	7	-	25
(c)	Reserves and Surplus	158,515	148,267	142,443
2.	Loan Funds	71,399	67,397	68,198
3.	Deferred Tax Liability / (Asset)	11,862	11,562	11,326
4.	**Total**	**245,057**	**230,499**	**225,264**
1.	Fixed Assets	122,799	155,526	160,661
2.	Investments	48,288	37,652	32,800
3.	**Current Assets, Loans and Advances**			
(a)	Inventories	28,783	29,826	25,061
(b)	Sundry Debtors	17,350	17,442	9,870
(c)	Cash and Bank Balances	36,501	27,135	13,636
(d)	Other Current Assets	14,891	199	220
(e)	Loans and Advances	19,748	16,940	15,284
4.	**Less: Current Liabilities and Provisions**			
(a)	Liabilities	41,953	49,657	30,934
(b)	Provisions	1,350	4,564	1,334
5.	**Total**	**245,057**	**230,499**	**225,264**

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Notes:

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

2. During the quarter the Company received regulatory approvals for transfer of 30% participating interest (PI) in 21 Oil and Gas production sharing contracts including KG D6 to M/s BP Exploration (Alpha) Limited (BP), which is a wholly owned subsidiary of BP Exploration Operating Company Limited.

   Consequently, the proceeds, net of adjustments for revenue and costs from 1st January, 2011 to 30th August 2011 (closing date) have been netted off from the cost incurred against the said blocks under Fixed Assets. The last installment due of ₹ 14,690 crore has been disclosed under the head “Other Current Assets” and was realised on 3rd October 2011.

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 is an additional charge for depreciation of ₹ 1,170 crore ($ 239 million) for the half year ended 30th September 2011 which has been withdrawn from the Reserves. This has no impact on the profit for the half year ended 30th September 2011.

4. There were no investors’ complaints pending as on 1st July 2011. All the 1,048 complaints received during the quarter ended 30th September 2011 were resolved and no complaints were outstanding as on 30th September 2011.

5. The audit committee reviewed the above results. The Board of Directors at its meeting held on 15th October 2011 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the half year ended 30th September 2011.

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2011

₹ in Crore

		Quarter Ended 30th September		Half Year Ended 30th September		Year ended 31st March
		2011	**2010**	**2011**	**2010**	**2011 (Audited)**
1.	**Segment Revenue**					
	- Petrochemicals	21,066	15,096	39,432	28,999	63,155
	- Refining	68,096	49,672	141,785	100,203	215,431
	- Oil and Gas	3,563	4,303	7,457	8,968	17,250
	- Others	510	155	745	262	615
	Gross Turnover (Turnover and Inter Segment Transfers)	**93,235**	**69,226**	**189,419**	**138,432**	**296,451**
	Less: Inter Segment Transfers	12,445	9,264	24,940	17,463	37,800
	Turnover	**80,790**	**59,962**	**164,479**	**120,969**	**258,651**
	Less: Excise Duty / Service Tax Recovered	2,221	2,483	4,892	5,262	10,481
	Net Turnover	**78,569**	**57,479**	**159,587**	**115,707**	**248,170**
2.	**Segment Results**					
	- Petrochemicals	2,422	2,197	4,637	4,250	9,305
	- Refining	3,075	2,192	6,274	4,227	9,172
	- Oil and Gas	1,531	1,706	3,004	3,627	6,700
	- Others	10	8	18	15	33
	Total Segment Profit before Interest and Tax	**7,038**	**6,103**	**13,933**	**12,119**	**25,210**
	(i) Interest Expense	(660)	(542)	(1,205)	(1,083)	(2,328)
	(ii) Interest Income	992	660	1,803	1,180	2,621
	(iii) Other Un-allocable Income Net of Expenditure	(53)	(72)	50	(29)	(261)
	Profit before Tax	**7,317**	**6,149**	**14,581**	**12,187**	**25,242**
	(i) Provision for Current Tax	(1,464)	(1,026)	(2,917)	(2,013)	(4,320)
	(ii) Provision for Deferred Tax	(150)	(200)	(300)	(400)	(636)
	Profit after Tax	**5,703**	**4,923**	**11,364**	**9,774**	**20,286**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**					
	- Petrochemicals	31,091	36,470	31,091	36,470	36,861
	- Refining	72,223	76,120	72,223	76,120	73,556
	- Oil and Gas	27,339	53,768	27,339	53,768	55,544
	- Others	12,710	7,101	12,710	7,101	11,730
	- Unallocated Corporate	101,694	51,805	101,694	51,805	52,808
	Total Capital Employed	**245,057**	**225,264**	**245,057**	**225,264**	**230,499**

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Notes to Segment Information for Quarter / Half Year Ended 30th September 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"

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