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**Reliance**  
**Industries Limited**

Regd. Office : Maker Chambers IV, 3rd Floor, 222, Nariman Point, Post Box : 11717, Mumbai - 400 021.  
Phones : 3032 5000 Telefax : 022-2204 2268, 2285 2214 Website : www.ril.com

**January 21, 2005**

**File No.82-3300**

**Securities Exchange Commission**  
Division of Corporation Finance  
Office of International Corporate Finance  
450, Fifth Street, N.Y.  
**Washington D.C. 20549**  
**USA**

**SUPPL**

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2005 JAN 26 A 9:40  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Dear Sirs,

Pursuant to the requirement of furnishing information in connection with the exemption under Rule 12g3-2(b), we forward herewith the following documents filed with the domestic stock exchanges, for your information and record :-

<b>Sr No</b>	<b>Requirement under Listing Agreement with domestic Stock Exchanges</b>	<b>Letter dated</b>	<b>Subject matter</b>
1	Clause 41	January 21, 2005	Unaudited Financial Results for the quarter /nine months ended December 31, 2004.

Thanking you,

Yours faithfully,  
For **Reliance Industries Limited**

Vinod M. Ambani  
President & Company Secretary

**PROCESSED**

**JAN 27 2005**

**J T-CAWSON FINANCIAL**

Encl: a/a

*dlw 1/27*

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**January 21, 2005**

✓ The Secretary  
Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Fax No. 3372 3121 / 2272 3710**

The Secretary  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Mumbai 400 051  
**Fax No. 2659 8237 / 38**

The Secretary  
The Calcutta Stock Exchange Association Ltd  
7 Lyons Range  
Calcutta 700001  
**Fax No. 033-2210 4486/ 2220 6928**

Dear Sir,

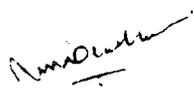
Sub: **Unaudited Financial Results for the Quarter/nine months ended 31st December, 2004**

In continuation of our letter dated January 7, 2005, pursuant to Clause 41 of the Listing Agreement, we are enclosing the Unaudited Financial Results of the Company for the quarter/nine months ended December 31, 2004, duly approved by the Board of Directors of the Company at its meeting held today.

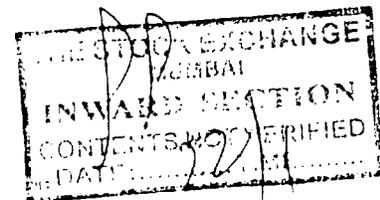
You are requested to inform your members accordingly.

Thanking you.

Yours faithfully,  
For **Reliance Industries Limited**

  
Vinod M. Ambani  
President & Company Secretary

Encl: a/a





Name of the Company : **Reliance Industries Limited**  
Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

**UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2004  
(Rs. in crores, except per share data)**

Sr. No.	Particulars	Quarter Ended 31st December		Nine months ended 31 <sup>st</sup> December		Year Ended 31 <sup>st</sup> March
		2004	2003	2004	2003	2004 (Audited)
1.	Gross Turnover (Turnover and Inter Divisional Transfers)	24,855	18,864	<b>68,535</b>	54,066	74,418
	Less: Inter Divisional Transfers	5,141	5,242	<b>15,211</b>	13,133	18,171
	Turnover	19,714	13,622	<b>53,324</b>	40,933	56,247
	Less: Excise Duty Recovered on Sales	1,946	1,122	<b>5,112</b>	3,239	4,445
	<b>Net Turnover</b>	<b>17,768</b>	<b>12,500</b>	<b>48,212</b>	<b>37,694</b>	<b>51,802</b>
2.	Other Income	331	223	<b>974</b>	661	1,138
3.	Total Expenditure					
	(a) (Increase)/decrease in stock in trade	165	151	<b>77</b>	530	605
	(b) Consumption of raw materials	12,687	8,149	<b>33,849</b>	25,248	34,722
	(c) Staff cost	214	175	<b>577</b>	497	666
	(d) Other expenditure	1,412	1,459	<b>4,444</b>	4,222	5,825
4.	Interest	205	364	<b>1,107</b>	945	1,435
5.	Depreciation	912	801	<b>2,742</b>	2,279	3,247
6.	<b>Profit before extra-ordinary items</b>	<b>2,504</b>	<b>1,624</b>	<b>6,390</b>	<b>4,634</b>	<b>6,440</b>
7.	Extra-ordinary Income/ (Expenditure)	-	-	-	(107)	(139)
8.	<b>Profit before tax</b>	<b>2,504</b>	<b>1,624</b>	<b>6,390</b>	<b>4,527</b>	<b>6,301</b>
9.	Provision for Current Tax	213	90	<b>510</b>	256	351
10.	Provision for Deferred Tax	200	160	<b>600</b>	530	790
11.	<b>Net Profit</b>	<b>2,091</b>	<b>1,374</b>	<b>5,280</b>	<b>3,741</b>	<b>5,160</b>
12.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,396	1396	<b>1,396</b>	1,396	1,396
13.	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year					30,323
14.	<b>Earnings per share (of Rs. 10)</b>					
	Basic	15.0	9.8	<b>37.8</b>	26.8	36.79
	Diluted	15.0	9.8	<b>37.8</b>	26.8	36.79

**Notes:**

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. 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. 45 crores (US\$ 10 million) for the nine months ended 31st December 2004 and an equivalent amount has been withdrawn from General Reserve. **This has no impact on profit for the period.**
3. During the period under review, Reliance Brazil LLC has become a subsidiary of the Company.
4. There were no investors' complaints pending as on October 1, 2004. All the 3,827 complaints received during the quarter were resolved and no complaints were outstanding as on 31st December 2004.
5. The statutory auditors of the Company have carried out a Limited Review of the results for nine months ended 31st December 2004.
6. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 21<sup>st</sup> January, 2005 approved the above results and its release.

**UNAUDITED SEGMENT INFORMATION FOR THE  
QUARTER / NINE MONTHS ENDED 31st DECEMBER 2004**

Rs Crores

	Quarter Ended		Nine months Ended		Year ended
	31st December		31st December		31 <sup>st</sup> March
	2004	2003	2004	2003	2004 (Audited)
<b>1. Segment Revenue</b>					
- Petrochemicals	11,021	8,404	28,588	22,841	30,474
- Refining	13,415	9,983	38,494	29,589	41,606
- Others	419	477	1,453	1,636	2,562
<b>Gross Turnover</b>	<b>24,855</b>	<b>18,864</b>	<b>68,535</b>	<b>54,066</b>	<b>74,642</b>
Less: Inter Segment / Intra Segment Transfers	5,141	5,242	15,211	13,133	18,171
<b>Turnover</b>	<b>19,714</b>	<b>13,622</b>	<b>53,324</b>	<b>40,933</b>	<b>56,471</b>
Less: Excise Duty Recovered on Sales	1,946	1,122	5,112	3,239	4,445
<b>Net Turnover</b>	<b>17,768</b>	<b>12,500</b>	<b>48,212</b>	<b>37,694</b>	<b>52,026</b>
<b>2. Segment Results</b>					
- Petrochemicals	852	1,005	2,779	2,471	3,368
- Refining	1,578	815	3,941	2,411	3,500
- Others	268	113	813	382	589
<b>Total Segment Profit before Interest and Tax</b>	<b>2,698</b>	<b>1,933</b>	<b>7,533</b>	<b>5,264</b>	<b>7,457</b>
(i) Interest Expense	(205)	(364)	(1,107)	(945)	(1,439)
(ii) Interest Income	79	133	171	483	684
(iii) Other Unallocable Income Net of Expenditure	(68)	(78)	(207)	(168)	(253)
<b>Profit Before Tax and Extra-ordinary Items</b>	<b>2,504</b>	<b>1,624</b>	<b>6,390</b>	<b>4,634</b>	<b>6,449</b>
Extra-ordinary Income/ (Expense)	-	-	-	(107)	(139)
<b>Profit Before Tax</b>	<b>2,504</b>	<b>1,624</b>	<b>6,390</b>	<b>4,527</b>	<b>6,310</b>
(i) Provision for Current Tax	(213)	(90)	(510)	(256)	(351)
(ii) Provision for Deferred Tax	(200)	(160)	(600)	(530)	(790)
<b>Profit after Tax</b>	<b>2,091</b>	<b>1,374</b>	<b>5,280</b>	<b>3,741</b>	<b>5,169</b>
<b>3. Capital Employed</b>					
- Petrochemicals	10,871	11,954	10,871	11,954	11,246
- Refining	22,429	21,882	22,429	21,882	23,992
- Others	12,407	11,199	12,407	11,199	15,510
- Unallocated Corporate	16,359	18,719	16,359	18,719	8,761
<b>Total Capital Employed</b>	<b>62,066</b>	<b>63,754</b>	<b>62,066</b>	<b>63,754</b>	<b>59,509</b>

## Notes to Segment Information for the nine months ended 31st December 2004:

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported segments 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 and Polyethylene Terephthalate.

b) The **refining** segment includes production and marketing operations of the petroleum refinery.

c) The businesses, conducted mainly through investment in associates and smaller business segments not separately reportable have been grouped under the "**others**" segment. This comprises of the following:

- Oil and Gas
- Textile
- Communication
- Power
- Finance and Risk management

2. The segment results for the year ended 31<sup>st</sup> March 2004 are on a consolidated basis.

For Reliance Industries Limited



**Mukesh D Ambani**  
Chairman & Managing Director