

Think Growth. Think Transformation. Think Reliance.





Growth creates aspirations.

Growth gives hope.

Growth brings happiness.

Growth that is transformational leads to the evolution of civilisations.

After all, Growth is Life.

The pursuit of this growth has led to the creation of India's largest private sector enterprise.

Our founder chairman, Shri Dhirubhai H. Ambani relentlessly pursued this mantra in giving shape to his grand vision for India.

A vision in which there were no limitations of scale or ability.

This legacy is being ably taken forward by our chairman, Shri Mukesh D. Ambani.

Under his leadership, we continue to demonstrate growth that has a transformational impact and touches the lives of millions of people.

We are now making a substantial contribution to the nation as an engine of economic growth.

We are transforming the energy space through transformational growth in natural gas, investment in exploration assets, significant expansion of the petrochemical business as well as by setting up complex refineries and creating Jamnagar as the largest energy hub globally.

We are also transforming consumption opportunities through our retail foray with significant investments in back-end logistics to give great value to millions of farmers and consumers alike.

At Reliance, growth that has the ability to transform lives, matters and at every stage of our growth, we add value for you, our stakeholders.

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Think Reliance.**





# Letter to Shareholders

Dear Fellow Shareowners,

In 2009-10, Reliance Industries Limited (RIL) delivered yet another sterling performance across several financial and operating indicators. Strategic investments, robust business plans, sound management practices that adapted rapidly to the changing environment and the contribution of our employees have collectively resulted in the Company performing exceedingly well.

Our investments in the KG-D6 block and the new refinery at Jamnagar performed true to promise. The timely completion of the new SEZ refinery and KG-D6 block and their safe & stable ramp-up are historic accomplishments for the Company. These projects have made a significant contribution in shaping the earnings of RIL and will also play a vital role in changing the energy landscape in India.

Within a year of start-up, we ramped up production at KG-D6 and supplied over 512 billion cubic feet of natural gas to the Nation. This was achieved through uninterrupted operations spanning 365 days with a production level that now exceeds 60 MMSCMD of natural gas and over 35,000 barrels of crude oil per day. This achievement is without parallel in deepwater gas production systems globally.

Increased availability of natural gas has resulted in higher volume and cheaper cost of indigenously produced fertilisers, thereby saving the country of Rs. 4,000 crore p.a. in subsidies. It has also resulted in a significant improvement of 30% in gas-based power generation in the country and the replacement of more expensive liquid fuel for refining, steel and petrochemical industries.

The new SEZ refinery at Jamnagar created another global benchmark by achieving a peak operating rate of 120%. All key units at the refinery complex consistently operated well beyond their design capacity and high-quality products were placed in several discerning markets all over the world.

Our petrochemical business delivered record growth and margins reflecting the resilience of the Indian economy. The new Polypropylene facility of 0.9 million tonnes at Jamnagar also achieved full utilisation level within a short span of time and products were successfully placed in global markets.

All of this was achieved in a year when the world felt the acute effects of the global recession. Oil demand also experienced its steepest drop for the last two decades.

RIL achieved a record turnover exceeding Rs. 200,000 crore (\$ 44.6 billion) and net profit increased to Rs. 16,236 crore (\$ 3.6 billion). To us, what we have achieved in these troubled times epitomises the core of RIL's success as an industrial company globally. Doing things big. Doing things right. And doing things fast.

Closer home, we remain committed to our goal of enriching the Indian consumer's shopping experience, and providing quality merchandise at an attractive value proposition. Reliance Retail Limited operates over 1,000 stores spanning the 'value' and 'specialty' segments; in more than 85 cities in India, with a total area of more than 4.4 million square feet.

From supplying specialty polyesters that provide health care to individuals; to producing fabrics that protect our brave jawans against the vagrancies of weather; to supplying petroleum products that move Indians closer home; to producing clean, environmentally friendly natural gas that helps enrich farmers and bring light to more homes than ever before; to manufacturing polymers that help bring hygienic drinking water to being the preferred supplier of healthy, fresh food and vegetables; Reliance is in businesses that touch the lives of more fellow Indians in more ways than ever before. RIL is uniquely positioned to benefit from the India growth story even as more Indians prosper and India takes its rightful place as a leading global economy.

We continued to leverage our expertise in project execution, skills in exploration and production and financial management towards increasing our exposure to high potential prospects internationally. As a step in this direction, RIL entered into a joint venture with Atlas Energy, Inc. to acquire a 40% interest in Atlas's core Marcellus shale acreage position in the USA. RIL has become a partner in approximately 300,000 net acres of undeveloped leasehold in the core area of the Marcellus shale region.

Our goal is to make RIL one of the most innovative companies in the world and to achieve breakthrough growth in revenues and profits by creating and implementing sustainable solutions. We are developing an innovative ecosystem that builds on organisational systems and processes, talent management and world-class R&D facilities.

Sustainability of RIL's growth is intricately tied to India's social and economic development. We have a long and strong tradition of supporting the larger communities that we connect

with – from education, health, drinking water, large-scale development of employable skills, to assistance during natural calamities. We strongly believe that we can, and should do more. We also believe that this effort has to bring into play RIL's strengths of strategic planning, meticulous detailing and flawless execution on a large format. With these perspectives, we have established 'The Reliance Foundation'.

We will continue to follow our successful strategy and actively shape our future. We will focus on improving our portfolio, increasing efficiency, product innovation and expanding our businesses in order to get closer to key markets. With this strategy, we can offer our customers best products and solutions and secure our position as a leading integrated energy and chemicals company. With economic recovery, global demand for energy will resume its growth, in step with rising population and growing economies of the developing countries.

I am grateful to the Board of Directors for their unwavering support and guidance. I also take this opportunity to express my gratitude to all our stakeholders, who have reposed trust in us and extended their constant support.

With best wishes,  
Sincerely,



**Mukesh D. Ambani**  
*Chairman & Managing Director*

*May 12, 2010*

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the most innovative companies  
in the world and to achieve  
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solutions.”







## THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

Standing from left to right: Shri P.M.S. Prasad, Prof. Dipak C. Jain, Shri Nikhil R. Meswani, Dr. Dharam Vir Kapur, Shri Ramniklal H. Ambani, Shri Mansingh L. Bhakta, Shri Mukesh D. Ambani, Shri Yogendra P. Trivedi, Shri Mahesh P. Modi, Shri Hital R. Meswani, Prof. Ashok Misra, Dr. Raghunath Anant Mashelkar and Shri Pawan Kumar Kapil.

## HIGHLIGHTS



Turnover	: Rs. 2,00,400 crore (\$ 44,632 million)
PBDIT	: Rs. 33,041 crore (\$ 7,359 million)
Cash Profit	: Rs. 27,933 crore (\$ 6,221 million)
Net Profit	: Rs. 16,236 crore (\$ 3,616 million)
Net Profit 10 years CAGR	: 21%
Total Assets	: Rs. 2,51,006 crore (\$ 55,903 million)

### Significant contribution to India's economic growth

- 14.5% of India's total exports
- 5.6% of the Government of India's indirect tax revenues
- 5.7% of the total market capitalisation in India
- Weightage of 12.8% in the BSE Sensex
- Weightage of 10.6% in the S&P CNX Nifty Index










### Growing importance across the globe

- Largest refining capacity at any single location
- Largest producer of Polyester Fibre and Yarn
- 4<sup>th</sup> largest producer of Paraxylene (PX)
- 5<sup>th</sup> largest producer of Polypropylene (PP)
- 7<sup>th</sup> largest producer of Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG)

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## Major Products and Brands

Business/Brand	Product	Brand	End Uses
<b>Exploration &amp; Production</b>	Crude Oil and Natural Gas		Refining, power, fertilisers, petrochemicals and other industries
<b>Refining</b>	Liquefied Petroleum Gas (LPG)		Domestic and industrial fuel
	Propylene		Feedstock for polypropylene
	Naphtha		Feedstock for petrochemicals such as ethylene, propylene & fertilisers, etc. and as fuel in power plants
	Gasoline		Transport fuel
	Jet / Aviation Turbine Fuel		Aviation fuel
	Superior Kerosene Oil		Domestic fuel
	High Speed Diesel		Transport fuel
	Sulphur		Feedstock for fertilisers and pharmaceuticals
	Petroleum Coke		Fuel for power plants and cement plants
<b>Petrochemicals - Polymers</b>			
<b>Repol</b>	Polypropylene (PP)		Woven sacks for cement, food-grain, sugar, fertiliser; leno bags for fruits & vegetables, TQ & BOPP films and containers for packaging textiles, processed food, FMCG, office stationery; components for automobile and consumer durables, moulded furniture, luggage, houseware, geo-textiles & fibres for non-woven textiles.
<b>Relene</b>	Polyethylene (HDPE, LLDPE & LDPE)		Woven sacks, raschel bags for fruits & vegetables, containers for packaging edible oil, processed food, FMCG, lubricants, detergents, chemicals, pesticides, industrial crates & containers, carrier bags, houseware, ropes & twines, pipes for water supply, irrigation, process industry & telecom; films for packaging milk, edible oil, salt, processed food, roto-moulded containers for storage of water, chemical storage and general purpose tanks, protective films and pipes for agriculture, cable sheathing, lids & caps, master batches.
	Ethylene Vinyl Acetate Copolymer (EVA)		Footwear & hotmelt adhesives
<b>Reon</b>	Polyvinyl Chloride (PVC)		Pipes & fittings; door & window profiles, insulation & sheathing for wire & cables, rigid bottles & containers for packaging applications, footwear, flooring, partitions, roofing, I.V. fluid & blood bags.
<b>Relpipe</b>	Poly-Olefin (HDPE & PP) Pipes		Irrigation, water supply, drainage, industrial effluents, telecom cable ducts & gas distribution.
<b>Cisamer</b>	Poly Butadiene Rubber (PBR)		Tyres, tread rubber, conveyor belts, footwear, sports goods, automotive components, rollers, mechanical goods & dock fenders
<b>Chemicals</b>			
<b>Relab</b>	Linear Alkyl Benzene (LAB)		Detergents



Business/ Brand	Product	Brand	End Uses
<b>Petrochemicals - Polyester &amp; Fibre Intermediates</b>			
	Paraxylyene (PX)		Raw material for PTA
	Purified Terephthalic Acid (PTA)		Raw material for polyester
	Mono Ethylene Glycol (MEG)		Raw material for polyester
<b>Recron</b>	Staple Fibre Filament Yarn Texturised Yarn Twisted / Dyed Yarn	<b>Recron</b>	Apparel, home textile, industrial sewing thread, automotive upholstery, carpets, canvas, luggage, spunlace & non-woven fabrics
<b>Recron Stretch</b>	Stretch yarns for comfortable fit and freedom of movement	<b>Recron<sup>®</sup> Stretch</b>	Blouse material, denim, shirting, suiting, dress material, T-shirt, sportswear, swimwear, medical bandages & diapers
<b>Recron Cotluk</b>	Cotton Look, Cotton Feel Yarns	<b>Recron<sup>®</sup> Cotluk</b>	Dress material, shirting, suiting, furnishing fabric, curtain & bed sheet
<b>Recron Dyefast</b>	Can dye at boiling water temperature with high colour fastness	<b>Recron<sup>®</sup> Dyefast</b>	Ladies outerwear, feather yarn for knitted cardigan, decorative fabric & home furnishing
<b>Recron Superblack</b>	Dope dyed black with high consistency in shade	<b>Recron<sup>®</sup> Superblack</b>	Apparel, automotive, non-woven & interlining
<b>Recron Superdye</b>	Bright, brilliant colours and soft feel, low pill	<b>Recron<sup>®</sup> Superdye</b>	Woven & knitted apparel, furnishing & home textile
<b>Recron Kooltex</b>	Moisture management yarns	<b>Recron<sup>®</sup> Kooltex</b>	Active sports and high performance wear
<b>Recron Fibrefill</b>	Hollow fibres with high bounce and resilience	<b>Recron<sup>®</sup> Fibrefill</b>	Pillows, cushions, quilts, mattresses, furniture, toys & non-wovens
<b>Recron 3S</b>	Secondary Reinforcement Products	<b>Recron 3s</b>	Construction industry (concrete/mortar), cement (sheet & pipe), paper industry (conventional & speciality), battery industry, wetlaid industry (wall papers, filtration, wipes & hygiene products)
<b>Recron Certified</b>	Quality Certified Sleep Products	<b>Recron<sup>®</sup> CERTIFIED</b>	Pillows, cushions, blankets & quilts
<b>Recron Low Pill</b>	Polyester Tow & Staple Fibre with unique low pill properties	<b>Recron<sup>®</sup> LP</b>	High-end worsted suitings, upholstery fabrics & socks
<b>Recron FeelFresh</b>	Anti microbial fibres & yarns	<b>Recron<sup>®</sup> FeelFresh</b>	Active sportswear, Intimate apparel, socks, home furnishings & garments used in healthcare industry
<b>Recron Micelle</b>	Bi-component filament yarns	<b>Recron<sup>®</sup> Micelle</b>	Super soft and ultra comfortable fabrics
<b>Recron Recrobulk</b>	Hi-bulk fibres for soft-feel & warmth	<b>Recron<sup>®</sup> Recrobulk</b>	Sweaters, pullovers, cardigans, shawls & jackets
<b>Recron Green</b>	Eco-friendly fibres made from 100% post-consumer polyester waste	<b>Recron<sup>®</sup> Green</b>	Apparel & home textiles
<b>Recron Spunlace</b>	Speciality polyester fibres	<b>Recron<sup>®</sup> Spunlace</b>	High quality non-woven products for the healthcare & hygiene industry

Business/ Brand	Product	Brand	End Uses
<b>Petrochemicals - Polyester &amp; Fibre Intermediates</b>			
<b>Recron Swarang</b>	Pre-coloured yarns based on chromophores-molecular technology	<b>Recron</b> Swarang	Apparel, home textiles & institutional products requiring high washing, sublimation & rubbing colour fastness.
<b>Recron FR</b>	Flame retardant Fibres & Yarns	<b>RecronFR</b>	Institutional textiles for hospitality, entertainment, transport, safety etc. Also used in home textiles, fill & comfort products.
<b>Recron Duratarp</b>	Polyester Fibres with increased abrasion resistance for better water proof, tear proof and fade-proof qualities	<b>Recron</b> DURATARP	Tarpaulin, Tents & Awnings
<b>Recron Safeband</b>	Structurally modified polyester fibre with antimicrobial and antifungal properties surgical dressings	<b>Recron</b> Safeband	Crepe and Rolled Bandages
<b>Relpet</b>	Polyethylene Terephthalate (PET)	<b>relpet</b>	Packaged-water, beverages, confectionary, pharmaceutical, agro-chemical and food products
<b>Textiles</b>			
<b>Vimal</b>	Suitings, Shirlings, Readymade Garments	<b>VIMAL</b> A RELIANCE PRODUCT PREMIUM SUITING, SHIRTING & APPAREL	Fabrics, suits, jackets, shirts & trousers
<b>Vimal Gifting</b>	Ready-to-stitch, take away fabric in gift packs	<b>VIMAL Gifting</b>	Fabrics
<b>V2</b>	Ready-to-stitch, Take away fabric	<b>V2</b> VIMAL	Fabrics
<b>Retail</b>			
	Reliance Retail	<b>Reliance</b> RETAIL	Organised retail
	Food & Grocery Specialty Store	<b>Reliancefresh</b>	Fresh vegetables, grocery, general and convenience merchandise
	Mini Hypermarket	<b>RelianceSuper</b>	Grocery, clothing, leisure, beauty and style, electronics and home merchandise
	Hypermarket	<b>RelianceMART</b>	Grocery, clothing, leisure, beauty and style, electronics, home merchandise, furniture and jewellery
	Electronics Specialty Store	<b>Reliancedigital</b>	Computers, mobiles, entertainment, gaming merchandise
	Exclusive Apple Store	<b>iStore</b> <small>by Reliancedigital</small>	Range of Apple products like iPod and iMac
	Apparel Specialty	<b>Reliance trends</b>	Men, ladies, children clothing and accessories