Reliance
Industries Limited
Growth is Life

Annual Report
2010-2011

New Businesses. New Technologies.
New Partnerships.

Technology is defining our lives.

Technology is also shaping corporate destinies.

Reliance has always adapted new technologies to achieve a cost-competitive position in manufacturing, to create new product applications and to enhance organisational effectiveness.

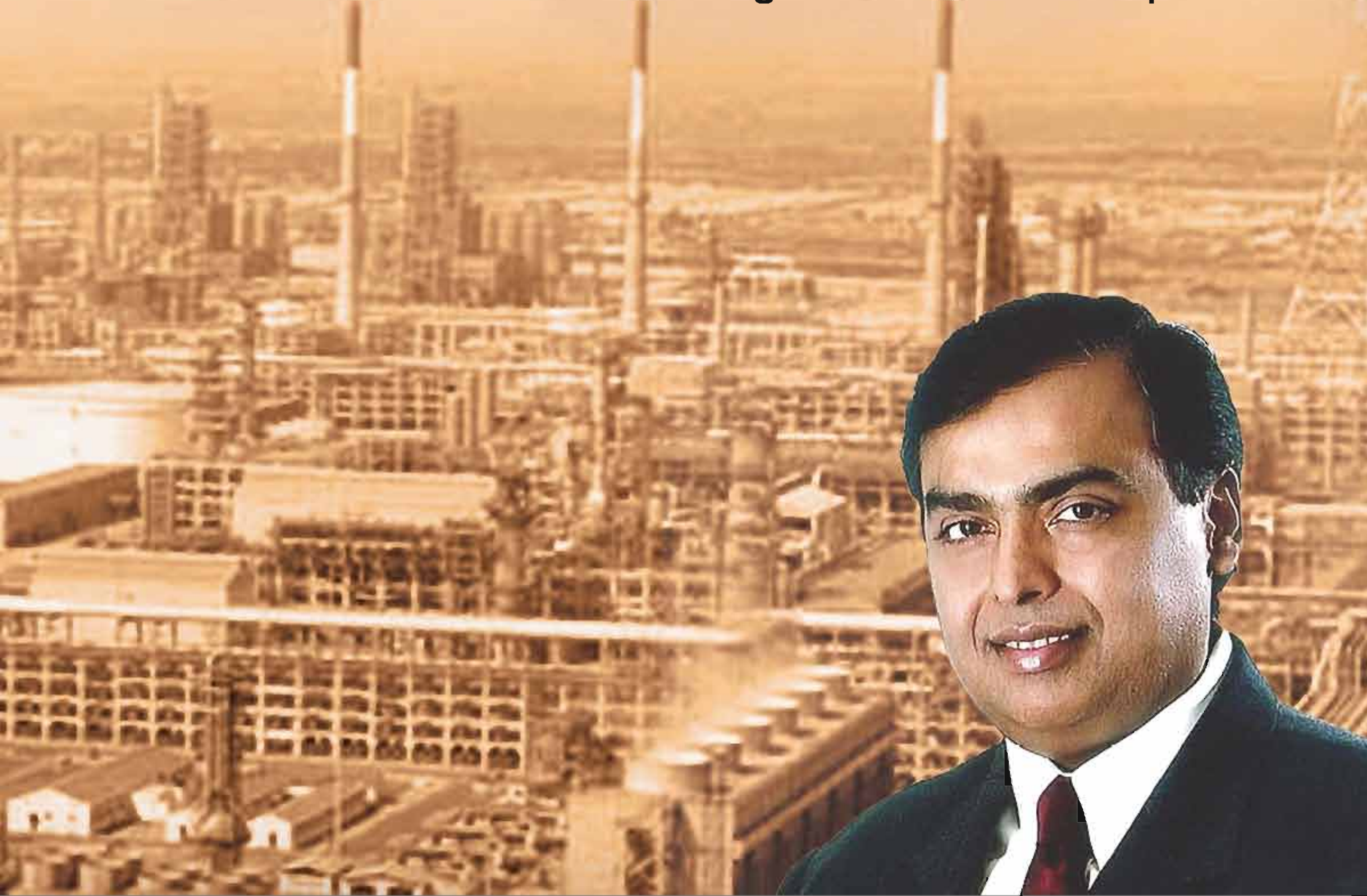
At the beginning of a new decade, we will be investing in technology to create new businesses of the future, and product and service offerings that don't exist today.

We will do this through partnerships to gain access to technology, markets, products and competencies.

Reliance is a reputed operator of the deep-water gas project which is about complex drilling. We use this expertise in horizontal lateral drilling in shale gas. A new basin, a new play and a new hydrocarbon resource.

India is a nation of a billion opportunities and aspirations. We symbolise the Indian opportunity – to create wealth for millions of Indians, provide inputs to farmers, small businessmen, energy to industrial consumers and transportation fuels to all. This opportunity is growing at a faster pace than before, and we will participate in new markets through new enabling technologies and new partnerships.

New Businesses. New Technologies. New Partnerships.



Letter to Shareholders

Dear Fellow Shareowners,

In 2010 – 2011, Reliance Industries Limited (RIL) attained largest profit growth in its history with record operating and financial results from each of the three core segments of petrochemicals, refining & marketing and oil & gas.

RIL achieved a record turnover exceeding Rs. 258,000 crore ($ 58.0 billion) and highernet profit of Rs. 20,286 crore ($ 4.5 billion).

This land mark performance was a result of strong global economic recovery, India's consumer demand for products and services linked to a better quality of life and best-in-class manufacturing achievements at all our plants.

Reliance was able to demonstrate the full potential of its manufacturing assets, management capability, high quality of products and access to Indian markets by achieving record turnover, gross and net profits. This is attributed to volume growth and better margin in the core businesses.

The new SEZ refinery and the deep-water gas production facility are globally recognized as among the leading projects of the decade in terms of project execution, cost competitiveness and on-going performance. The new refinery has consistently operated at over 110% of its name plate capacity. This performance has led to its recognition as the best large, complex refinery ever constructed. The KG-D6 project, with over 700 days of incident free uptime has set a benchmark in operation of offshore deep-water gas projects.

Reliance took several strategic initiatives during the year. We entered into three partnerships in shale gas in North America thereby establishing ourselves as one of the leading foreign investors in this emerging unconventional hydrocarbon opportunity. The JVs are expected to accrue resources in excess of 10 TCFe and make a meaningful contribution to our earnings within the next few years. We are building new competencies which will be the basis for a larger footprint in the future.

We also announced a strategic partnership with BP, which will enable us to exploit the full potential of our domestic oil & gas portfolio. BP will make available to the partnership its sub-surface technical expertise to maximize recoverable resources from the large domestic exploration acreage. A joint venture to import gas from global sources and invest in infrastructure to provide reliable supply of gas to Indian consumers is also contemplated in this partnership.

The world is going digital at a pace that was not imaginable a few years ago. India is one of the most exciting markets in the world in terms of its consumers embracing new technology, experiences and the potential to connect a large part of its population with the rest of the world. We envisage that significant value will be created for consumers as well as operators with the new services and connectivity. RIL acquired ownership of a pan-India broadband wireless access license in 2010. This will place us in a unique position to build a new business to meet consumer aspirations over the next decade and beyond.

The financial services sector is equally poised for rapid and significant growth. Several international companies have approached Reliance to be their partner of choice in establishing niche businesses in India. We will participate in this sector through partnerships with leading global companies.

During 2010 – 2011, we stepped up our commitment to build organizational capacity, management bandwidth and the ability to execute our strategic initiatives. This is a critical commitment that we are making to build a process and performance based organization with a shared vision. It is essential to strengthen this platform to achieve our next phase of growth.

Over the past 5 years Reliance has entered into over 50 partnerships. These partnerships bring new products, competencies, technologies and new markets. Growth through partnerships will be a key part of our strategy. These partnerships will address both the Indian markets as well as provide us with entry points into global markets. Our partnerships in shale gas and joint ventures in retail are few examples towards implementing this strategy.

Participating and investing in India's growth has been the fundamental principle of Reliance's evolution. We will augment our commitment to the Indian markets by investing in new petrochemical capacity, organized retailing and digital services. The new projects announced by us represent the largest ever investment by Reliance in a sector and largest capital commitment in global arena as well. Our investments in organized retailing are anticipated to be significant and will transform the Indian market. Our partnership with BP should result in renewed investment in the upstream sector.

We are among the 100 most profitable companies in the world and have been felicitated consistently for innovation and shareholder value creation over the past decade.

We are gearing up for the next phase of growth through a combination of our own initiatives and forging new partnerships with leading companies. These investments will accelerate India's growth as a consumer and digital economy. RIL's contribution to India will be compounded by its CSR and Reliance Foundation's initiatives.

I am grateful to the Board of Directors for their unwavering support and guidance. I 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

April 21, 2011

"We are gearing up for the next phase of growth through a combination of our own initiatives and forging new partnerships with leading companies."

The Board of Directors

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. 2,58,651 crore ($ 58.0 billion)
PBDIT	:	Rs. 41,178 crore ($ 9.2 billion)
Cash Profit	:	Rs. 34,530 crore ($ 7.7 billion)
Net Profit	:	Rs. 20,286 crore ($ 4.5 billion)
Net Profit 10 year CAGR	:	23%
Total Assets	:	Rs. 2,84,719 crore ($ 63.8 billion)

Significant contribution to India's economic growth

- 13.4% of India's total exports
- 6.9% of the Government of India's indirect tax revenues
- 4.8% of the total market capitalisation in India
- Weightage of 11.9% in the BSE Sensex
- Weightage of 10.1% 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
- 5th largest producer of Paraxylene (PX)
- 5th largest producer of Polypropylene (PP)
- 8th largest producer of Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG)

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form (refer page 203 of the Annual Report) and register the same with Karvy Computershare Private Limited. **Postage for sending the feed back form will be borne by the Company.**

Major Products and Brands

Business/ Brand	Product	Brand	End Uses
Exploration & Production	Crude Oil and Natural Gas		Refining, power, fertilisers, petrochemicals and other industries
Refining	Liquefied Petroleum Gas (LPG)	Reliance Gas	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	Reliance Aviation	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
Petrochemicals - Polymers			
Repol	Polypropylene (PP)	REPOL	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.
Relene	Polyethylene (HDPE, LLDPE & LDPE)	RELENE	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)	RELENE EVA	Footwear & hotmelt adhesives
Reon	Polyvinyl Chloride (PVC)	REON	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.
Relpipe	Poly-Olefin (HDPE & PP) Pipes		Irrigation, water supply, drainage, industrial effluents, telecom cable ducts & gas distribution.
Cisamer	Poly Butadiene Rubber (PBR)	Cisamer	Tyres, tread rubber, conveyor belts, footwear, sports goods, automotive components, rollers, mechanical goods & dock fenders
Chemicals			
Relab	Linear Alkyl Benzene (LAB)	RELAB	Detergents

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

Business/ Brand	Product	Brand	End Uses
Petrochemicals - Polyester & Fibre Intermediates			
Recron Swarang	Pre-coloured yarns based on chromopohores-molecular technology	Recron Swarang	Apparel, home textiles & institutional products requiring high washing, sublimation & rubbing colour fastness.
Recron FR	Flame retardant Fibres & Yarns	Recron FR	Institutional textiles for hospitality, entertainment, transport, safety etc. Also used in home textiles, fill & comfort products.
Recron Duratarp	Polyester Fibres with increased abrasion resistance for better water proof, tear proof and fade- proof qualities	Recron DURATARP	Tarpaulin, Tents & Awnings
Recron Safeband	Structurally modified polyester fibre with antimicrobial and antifungal properties surgical dressings	Recron Safeband	Crepe and Rolled Bandages
Relpet	Polyethylene Terephthalate (PET)	relpet	Packaged-water, beverages, confectionary, pharmaceutical, agro-chemical and food products
Textiles			
Vimal	Suitings, Shirtings, Readymade Garments	VIMAL	Fabrics, suits, jackets, shirts & trousers
Vimal Gifting	Ready-to-stitch, take away fabric in gift packs	VIMAL Gifting	Fabrics
V2	Ready-to-stitch, Take away fabric	V2 VIMAL	Fabrics
Retail			
	Reliance Retail	Reliance RETAIL	Organised retail
	Food & Grocery Specialty Store	Reliancefresh	Fresh vegetables, grocery, general and convenience merchandise
	Mini Hypermarket	RelianceSuper	Grocery, clothing, leisure, beauty and style, electronics and home merchandise
	Hypermarket	RelianceMART	Grocery, clothing, leisure, beauty and style, electronics, home merchandise, furniture and jewellery
	Electronics Specialty Store	Reliancedigital	Computers, mobiles, entertainment, gaming merchandise
	Exclusive Apple Store	iStore by Reliancedigital	Range of Apple products like IPod and IMac
	Apparel Specialty	Reliance trends	Men, ladies, children clothing and accessories
	Health, Wellness & Pharma Specialty Store	Reliancewellness	Pharma, opticals, natural remedies, nutrition, fitness, skin and personal care merchandise
	Footwear Specialty Store	Reliance footprint	Men, ladies, children footwear, sports, handbags and accessories
	Jewellery Specialty Store	Reliance Jewels	Fine jewellery
	Books, Music, Toys & Gifts Specialty Store	Reliance TimeOut	Books, music, stationery, toys and gifting merchandise