Growth, in all its facets, has been a distinguishing factor at Reliance, ever since our inception. Our philosophy envisions growth as a universal concept, that represents multiple possibilities and touches all aspects of life.

This explains why we have put in motion some of the most ambitious plans, aligned to the needs of India as it develops into a world-force. The continuing expansion of our key business verticals places us at a vantage point with reference to the aspirations of India.

We have taken strategic decisions in key areas that will drive our growth and also create better outcomes for our youthful nation.

Strategy at Reliance is about making prudent choices, balancing risks and return, building competitive advantages and envisioning the future through the power of innovation.

Innovation has always been a cornerstone of our operations. It has enabled us to make significant technology-driven breakthroughs that add value to existing businesses, and create new ones. We are partnering with leading global institutions renowned for excellence to strengthen our experience and expertise.

From the manufacturing landscape to high-growth consumer service sectors, Reliance is making progress possible each day.

We are helping the country meet its growing energy demand in a safe and responsible manner, creating value for society through our retail and telecom businesses, widening our community investments for social well-being and elevating the quality of life.

Playing a role in creating a happy and prosperous India is our mandate. Because growth is energy. Because growth is value. Because growth is happiness.

Because Growth is Life...

Late Shri Dhirubhai Ambani
Founder Chairman

Growth is Energy
Growth is Value
Growth is Happiness

Reliance Foundation (RF) focuses on five core pillars of rural transformation, education, health, urban renewal and arts, culture & heritage. RF has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India’s most pressing developmental challenges.

- RF BU (Bharat India Jodo) programme supports small and marginal farmers. So far, the programme has catalysed the formation of farmers’ institutions in more than 400 villages and has engaged with over 2,00,000 villagers. The programme has improved the nutritional intake of over 16,000 rural households through Reliance Nutrition Gardens.

- The Foundation’s Information Services programme links knowledge seekers with knowledge providers to provide need-based, locale-specific information in local languages. The programme has reached out to over 5,000 villages.

- More than 12,800 cornea transplants have been undertaken under Reliance Foundation Drishti, the largest corporate-run cornea transplant drive. The initiative also launched India’s first registered national Hindi newspaper in Braille. Over 3,500 visually impaired benefit from this fortnightly circulation.

- Sir HN Reliance Foundation Hospital and Research Centre is being revamped into a 19-storey, 800,000 square feet world-class tertiary health care facility.

- ‘Health for All’ initiative was launched under an outreach programme in December 2012 to provide primary and preventive health care to the poor and the vulnerable using state-of-the-art technology for service delivery. So far, over 35,000 individuals have enrolled under the family health card scheme and nearly 52,000 patients (of which 72% are women and children).

- Dhirubhai Ambani Scholarship programme supports the top scoring Higher Secondary students from financially weak backgrounds and physically challenged students from across all states and union territories of India to pursue education at college level.

- RF was one of the first organisations to respond to the disaster in Uttarakhand and to reach out to those who were cut off post the disaster. Through a team of doctors and development professionals, RF reached out to more than 100 villages. RF has also taken up reconstruction of some of the affected schools and building shelters in Uttarakhand.

- RF partnered with the National Basketball Association (NBA) to establish a comprehensive, school-based youth basketball programme in India. The programme seeks to reach one million youth in three years.
**Reliance at a Glance**

Reliance Industries Limited (RIL) is India’s largest private sector company with businesses across the energy and materials value chain and a strong presence in the rapidly expanding retail and telecommunication sectors.

RIL is the first private sector company from India to feature in Fortune Global 500 list of ‘World’s Largest Corporations’ for the last ten consecutive years. RIL ranked 107<sup>th</sup> in terms of revenues and 128<sup>th</sup> in terms of profits in 2013. RIL’s international debt is rated by Moody’s at investment grade Baa2, with ‘positive’ outlook and by S&P at BBB+ with a ‘negative’ outlook, which are one notch and two notches above India’s sovereign rating, respectively.

| $ 67.0 billion (₹ 4,01,302 crore) | 5<sup>th</sup> Largest producer of Paraxylene (PX) and Polypropylene (PP), globally |
| $ 3.7 billion (₹ 21,984 crore) | 9<sup>th</sup> Largest producer of Purified Terephthalic Acid (PTA), globally |
| 80+ Major products and brands across energy and service sectors | 4G Setting up pan India telecom network to provide high speed internet and digital services |
| 1,691 Retail stores across India | 12 Conventional E&P blocks – 9 domestic, 3 international; 2 CBM blocks in India, 3 JVs in US Shale |

**Largest**

- Refining complex globally – 1.4 MMBPD of crude processing at a single location
- Producer of polyester fibre and yarn, globally
- Retailer in India by revenue (Reliance Retail)
Key Performance Indicators

**Turnover** (₹ crore)

- **8.1%** (year-on-year)
- 13-14: 4,01,302
- 12-13: 3,71,119
- 11-12: 3,39,792
- 10-11: 2,58,651
- 09-10: 2,00,400

**Profit After Tax** (₹ crore)

- **4.7%** (year-on-year)
- 13-14: 21,984
- 12-13: 21,003
- 11-12: 20,400
- 10-11: 20,286
- 09-10: 16,236

**Networth** (₹ crore)

- **9.5%** (year-on-year)
- 13-14: 1,97,074
- 12-13: 1,79,995
- 11-12: 1,66,096
- 10-11: 1,51,540
- 09-10: 1,37,171

**Market Capitalisation** (₹ crore)

- **20.3%** (year-on-year)
- 13-14: 3,00,405
- 12-13: 2,49,802
- 11-12: 2,44,757
- 10-11: 3,42,984
- 09-10: 3,51,320

**Earnings per Share** (₹)

- **4.9%** (year-on-year)
- 13-14: 68.0
- 12-13: 64.8
- 11-12: 61.2
- 10-11: 62.0
- 09-10: 49.7

**Book Value per Share** (₹)

- **9.4%** (year-on-year)
- 13-14: 609.8
- 12-13: 557.5
- 11-12: 507.3
- 10-11: 463.2
- 09-10: 419.5

**Dividend per Share** (₹)

- **5.6%** (year-on-year)
- 13-14: 9.5
- 12-13: 9.0
- 11-12: 8.5
- 10-11: 8.0
- 09-10: 7.0

**Debt Equity Ratio**

- 13-14: 0.45
- 12-13: 0.40
- 11-12: 0.41
- 10-11: 0.44
- 09-10: 0.46

---

1 crore = 10 million

All figures for RIL Standalone

* Normalised on account of issue of bonus shares in the ratio of 1:1 in 2009-10
Dear Fellow Shareowners,

In FY 2013-14 the global economy showed signs of recovery with growth in demand from the developed countries in the second half of the year.

Emerging markets, including India, had to face multiple challenges of rising current account deficit, depreciation of the local currency and additional pressure due to capital outflows.

Despite global and domestic challenges, Reliance continued its growth path. Reliance achieved a record revenue of ₹4,01,302 crore ($67.0 billion) and net profit of ₹21,984 crore ($3.7 billion). We became the first company in the private sector to record revenues of over ₹4,00,000 crore. Reliance also achieved its highest ever exports of ₹2,75,825 crore ($46.0 billion) during the year, contributing a record 69% of revenues. The continued growth of exports is an indicator of the growing demand for our products and services across the world.
FY 2013-14 was another record-setting year for RIL. Our Refining business delivered the highest-ever profits with a sharp recovery in gross refining margins towards the end of the year. Petrochemical earnings grew significantly with margin expansion across polymers and downstream polyester products.

The vertical integration across the refining and petrochemicals chain is a major advantage due to assured feedstock, lower volatility of margins and ability to take advantage of the opportunity in each product in the chain.

Domestic upstream production was lower compared to the prior year due to continuing geological complexities. The shale gas business in the US grew significantly during the year and has become a material contributor to our earnings.

We have also accelerated our efforts to roll-out our state-of-the-art 4G services across the country, which will add an exciting new dimension to our consumer facing service offerings.

**Refining & Marketing**

Our Jamnagar refinery complex continued to operate at over 110% of the design capacity, processing 68.0 MMT of crude, testament to our world-class assets and quality of operations. Global utilisation rates, in comparison, were 85% in North America, 76% in Europe and 85% in Asia. This was supported by stable middle distillate cracks, favourable crude differentials and currency movement. In addition to the market dynamics, Reliance’s performance was driven by its operational excellence and well-executed strategies around crude sourcing and product placement. Continuing its emphasis on processing the challenging and most advantageous crudes, 64% of the total crude processed during the year was “advantaged”. The ability to operate at high utilisation levels and optimise product slate to suit market conditions enabled Reliance to capture opportunities in the market.

110%

**Capacity utilisation at the Jamnagar refinery against average utilisation rates of 85% in North America, 76% in Europe and 85% in Asia**

As a part of our continuing efforts for energy conservation, we are working on the petcoke gasification project which is under rapid execution. This will provide competitive energy costs for our integrated refining complex at Jamnagar and improve profitability.

**Petrochemicals**

Earnings from the Petrochemical business increased by 17.5% on the back of strong polymer and downstream polyester margins coupled with favourable exchange rate movement. This was partly offset by weak fibre margins in the second half of the year.

Demand growth in India for petrochemical products during FY 2013-14 was at a cyclical low compared to the double digit growth rates seen in the prior five and ten year periods. Domestic polymer demand growth was particularly weak at 3%. Reliance increased its polymer production by 2% to 4.5 MMT and maintained its leadership with a market share of 40% in the domestic polymer market.

**Record Performance**

Reliance achieved a record revenue of `4,01,302 crore ($ 67.0 billion) and net profit of `21,984 crore ($ 3.7 billion).

Achieved highest ever refining earnings during the year.
We are implementing several projects both in the manufacturing domain and service sector to continue the tradition of creating significant shareholders value.

The margins in the polyester chain were impacted by excess capacity of PTA, slow growth in demand for polyester fibre and yarn and volatility in paraxylene prices. Domestic polyester demand growth was at 6%.

Reliance commissioned its new PFY facility at Silvassa which is the most automated and one of the most environment friendly plants globally. This is the first in the series of expansions that have been planned. With the economy and consumption being at the bottom of the down-cycle, the RIL start-ups would be ideally placed at a time when demand would emerge.

Reliance continued to balance its international portfolio by evaluating new blocks and assigning existing blocks. Reliance’s Shale Gas business continued on its growth path and has now achieved materiality in many respects. Our investments in the US Shale Gas ventures have started creating value for our shareholders.

This business achieved record revenues and EBITDA for the year with significant growth. Reliance’s share of net sales was at 131 BCFe in CY 2013, a growth of 54% y-o-y on account of about 1.6 fold increase in number of wells put on production from end of CY 2012.

**Consumer Businesses**

We are delighted that our retail business continues to sustain its leadership position across several formats. It has become India’s largest retailer by revenues. It achieved the milestone of over 10 million square feet of retail space during the year. It also achieved break-even on a net profit basis during the year. Our retail offerings continue to delight our customers reflected in a record number of repeat customers and a healthy
Our ambitious goal of making India one of the global leaders in the delivery of digital content continues to gather steam. Reliance Jio Infocomm received Unified Licenses for all 22 service areas across India thus becoming the first telecom operator to get a pan India license. Several telecom infrastructure sharing arrangements with multiple operators were signed during the year. This will help us accelerate the roll-out of our 4G services while preserving capital and environment.

We have a strong balance-sheet to support our ambitious growth plans. Reliance is the only Asian company in the oil & gas sector to be rated two notches above the sovereign by S&P. Reliance is now rated higher than some of its global emerging market peers demonstrating its strength and competitive position in the refining and petrochemicals sectors. The rating also underpins Reliance’s position as a leading large-scale, integrated and efficient oil refining and petrochemicals company.

During the year, Reliance continued to make significant progress on strengthening people practices and processes to attract and retain world-class talent. Several measures including new performance management systems and flexible work hours were put in place.

Reliance has always prided itself in investing and contributing to India’s economic growth. We make a unique contribution to the Indian economy as India’s largest exporter, accounting for 14.7% of the country’s exports. Reliance has been globally and nationally felicitated for creating sustained long-term shareholders value. We are implementing several projects both in the manufacturing domain and service sector to continue this tradition of creating significant shareholders value. We are confident that our largest capital expenditure cycle will create significant value to all our stakeholders.

During the year, Reliance Foundation started several initiatives in new geographies in the rural transformation and information service area. Reliance Foundation’s role in relief and rehabilitation efforts in Uttarakhand was acclaimed and earned significant respect. Reliance Foundation continues its work in the identified domains of education, healthcare, rural transformation, urban renewal and protection of India’s arts, culture and heritage.

I would like to thank all my colleagues in India and around the world for their commitment and contribution towards Reliance’s growth. As we strengthen our core, we look at the future eagerly to continue to generate shareholders value.

I am grateful to the Board of Directors for their support and guidance. I would like to express my deep gratitude to all our stakeholders for the continued faith reposed in Reliance.

With best wishes,

Sincerely,

Mukesh D. Ambani
Chairman & Managing Director
18th April 2014
The Board of Directors

1. **Shri P. M. S. Prasad**  
   Executive Director  
   *Member*: Health, Safety and Environment Committee

2. **Prof. Dipak C. Jain**  
   Independent Director

3. **Shri Nikhil R. Meswani**  
   Executive Director  
   *Member*: Stakeholders Relationship Committee, Corporate Social Responsibility and Governance Committee, Finance Committee

4. **Dr. Dharam Vir Kapur**  
   Independent Director  
   *Member*: Human Resources, Nomination and Remuneration Committee, Corporate Social Responsibility and Governance Committee, Health, Safety and Environment Committee

5. **Shri Ramniklal H. Ambani**  
   Non-Executive Non-Independent Director

6. **Shri Mansingh L. Bhakta**  
   Independent Director

7. **Shri Mukesh D. Ambani**  
   Chairman and Managing Director  
   *Chairman*: Finance Committee

Read the profiles of the Board of Directors on page 139
8
Shri Yogendra P. Trivedi
Independent Director

Chairman: Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility and Governance Committee

Member: Human Resources, Nomination and Remuneration Committee

9
Shri Mahesh P. Modi
Independent Director

Member: Audit Committee

10
Shri Hital R. Meswani
Executive Director

Chairman: Health, Safety and Environment Committee

Member: Stakeholders Relationship Committee, Finance Committee

11
Prof. Ashok Misra
Independent Director

Member: Stakeholders Relationship Committee

12
Dr. Raghunath A. Mashelkar
Independent Director

Member: Audit Committee, Human Resources, Nomination and Remuneration Committee, Corporate Social Responsibility and Governance Committee

13
Shri Adil Zainulbhai
Independent Director

Chairman: Human Resources, Nomination and Remuneration Committee

Member: Audit Committee

14
Shri Pawan Kumar Kapil
Executive Director

Member: Health, Safety and Environment Committee
Awards and Recognitions

Leadership
RIL’s Chairman and Managing Director, Shri Mukesh D. Ambani, received the ‘NDTV 25 Greatest Living Legends of India’ Award from the Honourable President of India, Shri Pranab Mukherjee.

CSR
- Oliver Kinross Asia Oil & Gas Award 2013 for Corporate Social Responsibility - Company of the Year (RIL KG-D6)
- “Best ART (Anti-Retroviral Therapy) Centre Award 2013” by Gujarat State AIDS Control Society (GSACS) on World AIDS Day (Hazira Manufacturing Division)

Quality
- CII Six-Sigma National Award for 2013 in the ‘Continuous and Bulk Organisations’ category (Vadodara Manufacturing Division)

Health, Safety and Environment
- Golden Peacock National Award for Occupational Health & Safety 2012-13 in the petrochemical sector (Nagothane Manufacturing Division)
- “International Safety Award 2014” with distinction for Health and Safety Management System performance for 2013 (Jamnagar SEZ Refinery)

Technology & Innovation
- 3rd National Award, 2013, for Technology Innovation in Petrochemical & Downstream Plastic Processing Innovation award from Ministry of Chemicals & Fertilizers, Government of India (Reliance Technology Group)

Retail
- Asian Human Capital Award 2013 - Special Commendation Prize for Work Smart - A Business Excellence and Workforce Enablement Programme (Reliance Retail Academy)

Sustainability
- CII-ITC Sustainability Awards 2013 - India’s Most Sustainable Companies (Hazira Manufacturing Division)
- Golden Peacock Award for Sustainability 2013 (Nagothane Manufacturing Division)

Key Awards

Oliver Kinross Asia Oil & Gas Award 2013 (KG-D6)
Golden Peacock National Award 2012-13 (Nagothane)
CII-ITC Sustainability Award 2013 (Hazira)

Read more about our Awards on page 86
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>$ Mn</th>
<th>2013-14</th>
<th>12-13</th>
<th>11-12</th>
<th>10-11</th>
<th>09-10</th>
<th>08-09</th>
<th>07-08</th>
<th>06-07</th>
<th>05-06</th>
<th>04-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue From Operations</td>
<td>66,979</td>
<td>4,01,302</td>
<td>3,71,119</td>
<td>3,39,792</td>
<td>2,58,851</td>
<td>2,00,400</td>
<td>1,46,328</td>
<td>1,39,269</td>
<td>1,18,354</td>
<td>89,124</td>
<td>73,164</td>
</tr>
<tr>
<td>Total Income</td>
<td>68,470</td>
<td>4,10,238</td>
<td>3,79,117</td>
<td>3,45,984</td>
<td>2,61,703</td>
<td>2,02,860</td>
<td>1,48,388</td>
<td>1,44,898</td>
<td>1,18,832</td>
<td>89,807</td>
<td>74,614</td>
</tr>
<tr>
<td>Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)</td>
<td>6,645</td>
<td>39,813</td>
<td>38,785</td>
<td>39,811</td>
<td>41,178</td>
<td>33,041</td>
<td>25,374</td>
<td>28,935</td>
<td>20,525</td>
<td>14,982</td>
<td>14,261</td>
</tr>
<tr>
<td>Depreciation and Amortisation</td>
<td>1,467</td>
<td>8,789</td>
<td>9,465</td>
<td>11,394</td>
<td>13,608</td>
<td>10,497</td>
<td>5,195</td>
<td>4,847</td>
<td>4,815</td>
<td>3,401</td>
<td>3,724</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(370)</td>
<td>4,733</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit For the Year</td>
<td>3,669</td>
<td>21,984</td>
<td>21,003</td>
<td>20,040</td>
<td>20,286</td>
<td>16,236</td>
<td>15,309</td>
<td>19,458</td>
<td>11,943</td>
<td>9,069</td>
<td>7,572</td>
</tr>
<tr>
<td>Equity Dividend %*</td>
<td>95</td>
<td>90</td>
<td>85</td>
<td>80</td>
<td>70</td>
<td>130</td>
<td>130</td>
<td>110</td>
<td>100</td>
<td>75</td>
<td>-</td>
</tr>
<tr>
<td>Dividend Payout</td>
<td>466</td>
<td>2,793</td>
<td>2,643</td>
<td>2,531</td>
<td>2,385</td>
<td>2,084</td>
<td>1,897</td>
<td>1,631</td>
<td>1,440</td>
<td>1,393</td>
<td>1,045</td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>539</td>
<td>3,232</td>
<td>3,229</td>
<td>3,271</td>
<td>3,273</td>
<td>3,270</td>
<td>1,574</td>
<td>1,454</td>
<td>1,393</td>
<td>1,393</td>
<td>1,393</td>
</tr>
<tr>
<td>Equity Share Suspense Account</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69</td>
<td>-</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity Share Warrants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserves and Surplus</td>
<td>32,353</td>
<td>1,93,842</td>
<td>1,76,766</td>
<td>1,62,825</td>
<td>1,48,267</td>
<td>1,33,901</td>
<td>1,24,730</td>
<td>78,313</td>
<td>62,514</td>
<td>48,411</td>
<td>39,010</td>
</tr>
<tr>
<td>Net Worth</td>
<td>32,892</td>
<td>1,97,074</td>
<td>1,79,995</td>
<td>1,66,096</td>
<td>1,51,540</td>
<td>1,37,171</td>
<td>1,26,373</td>
<td>81,449</td>
<td>63,967</td>
<td>49,804</td>
<td>40,403</td>
</tr>
<tr>
<td>Gross Fixed Assets</td>
<td>44,109</td>
<td>2,64,281</td>
<td>2,32,270</td>
<td>2,05,493</td>
<td>2,21,252</td>
<td>2,28,004</td>
<td>2,18,673</td>
<td>1,27,235</td>
<td>1,07,061</td>
<td>91,928</td>
<td>59,955</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>25,223</td>
<td>1,51,122</td>
<td>1,28,864</td>
<td>1,21,477</td>
<td>1,55,526</td>
<td>1,65,399</td>
<td>1,69,387</td>
<td>84,889</td>
<td>71,189</td>
<td>62,675</td>
<td>35,082</td>
</tr>
<tr>
<td>Total Assets</td>
<td>61,351</td>
<td>3,67,583</td>
<td>3,18,511</td>
<td>2,95,140</td>
<td>2,84,719</td>
<td>2,51,006</td>
<td>2,45,706</td>
<td>1,49,792</td>
<td>1,17,353</td>
<td>93,095</td>
<td>80,586</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>50,139</td>
<td>3,00,405</td>
<td>2,49,802</td>
<td>2,44,757</td>
<td>3,42,984</td>
<td>3,51,320</td>
<td>3,29,721</td>
<td>3,29,179</td>
<td>1,98,905</td>
<td>1,10,958</td>
<td>76,079</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>23,853</td>
<td>23,519</td>
<td>23,166</td>
<td>22,661</td>
<td>23,365</td>
<td>24,679</td>
<td>25,487</td>
<td>24,696</td>
<td>12,540</td>
<td>12,113</td>
<td>-</td>
</tr>
<tr>
<td>Contribution to National Exchequer</td>
<td>5,236</td>
<td>31,374</td>
<td>28,950</td>
<td>28,197</td>
<td>28,719</td>
<td>17,972</td>
<td>11,574</td>
<td>13,696</td>
<td>15,344</td>
<td>15,950</td>
<td>13,972</td>
</tr>
</tbody>
</table>

## Key Indicators

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>2013-14</th>
<th>12-13</th>
<th>11-12</th>
<th>10-11</th>
<th>09-10</th>
<th>08-09</th>
<th>07-08</th>
<th>06-07</th>
<th>05-06</th>
<th>04-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share - (₹) [excluding Exceptional Item]*</td>
<td>1.1</td>
<td>68.0</td>
<td>64.8</td>
<td>61.2</td>
<td>62.0</td>
<td>49.7</td>
<td>49.7</td>
<td>105.3</td>
<td>82.2</td>
<td>65.1</td>
<td>54.2</td>
</tr>
<tr>
<td>Turnover Per Share - (₹)</td>
<td>20.7</td>
<td>1,241.7</td>
<td>1,149.5</td>
<td>1,037.8</td>
<td>790.5</td>
<td>612.9</td>
<td>464.9</td>
<td>958.1</td>
<td>814.2</td>
<td>639.6</td>
<td>525.0</td>
</tr>
<tr>
<td>Book Value Per Share - (₹)</td>
<td>10.2</td>
<td>609.8</td>
<td>557.5</td>
<td>507.3</td>
<td>463.2</td>
<td>419.5</td>
<td>401.5</td>
<td>560.3</td>
<td>440.0</td>
<td>357.4</td>
<td>289.9</td>
</tr>
<tr>
<td>Debt : EBIT Ratio</td>
<td>0.45:1</td>
<td>1.04:1</td>
<td>0.41:1</td>
<td>0.41:1</td>
<td>0.46:1</td>
<td>0.63:1</td>
<td>0.45:1</td>
<td>0.44:1</td>
<td>0.44:1</td>
<td>0.46:1</td>
<td>-</td>
</tr>
<tr>
<td>EBDIT / Gross Turnover %</td>
<td>9.9</td>
<td>9.9</td>
<td>10.5</td>
<td>11.7</td>
<td>15.9</td>
<td>16.5</td>
<td>17.3</td>
<td>20.8</td>
<td>17.3</td>
<td>16.8</td>
<td>19.5</td>
</tr>
<tr>
<td>Net Profit Margin %</td>
<td>5.5</td>
<td>5.5</td>
<td>5.7</td>
<td>5.9</td>
<td>7.8</td>
<td>8.1</td>
<td>10.5</td>
<td>14.0</td>
<td>10.1</td>
<td>10.2</td>
<td>10.3</td>
</tr>
<tr>
<td>RONW % **</td>
<td>12.9</td>
<td>12.9</td>
<td>12.8</td>
<td>13.4</td>
<td>15.5</td>
<td>16.4</td>
<td>21.6</td>
<td>28.8</td>
<td>23.5</td>
<td>22.7</td>
<td>21.9</td>
</tr>
<tr>
<td>ROCE % **</td>
<td>11.5</td>
<td>11.5</td>
<td>11.2</td>
<td>11.6</td>
<td>13.2</td>
<td>13.9</td>
<td>20.3</td>
<td>20.3</td>
<td>20.5</td>
<td>20.5</td>
<td>21.3</td>
</tr>
</tbody>
</table>

In this Annual Report $ denotes US$

1US $ = ₹ 59.915 (Exchange rate as on 31.03.2014)

* Adjusted for issue of Bonus Shares in 2009-10 in the ratio of 1:1
** Adjusted for CWIP and revaluation
Growth, in all its facets, has been a distinguishing factor at Reliance, ever since our inception. Our philosophy envisions growth as a universal concept, that represents multiple possibilities and touches all aspects of life. This explains why we have put in motion some of the most ambitious plans, aligned to the aspirations of India.

We have taken strategic decisions in key areas that will drive our growth and also create better outcomes for our youthful nation. Strategy at Reliance is about making prudent choices, balancing risks and return, building competitive advantages and envisioning the future through the power of innovation. Growth is Energy.

Innovation has always been a cornerstone of our operations. It has enabled us to make significant technology-driven breakthroughs that add value to existing businesses, and create new ones. We are partnering with leading global institutions renowned for excellence to strengthen our experience and expertise. From the manufacturing landscape to high-growth consumer service sectors, Reliance is making progress possible each day. We are helping the country meet its growing energy demand in a safe and responsible manner creating value for society through our retail and telecom businesses, widening our community investments for social well-being and elevating the quality of life. Growth is Value.

Playing a role in creating a happy and prosperous India is our mandate. Because growth is energy. Because growth is value. Because growth is happiness. Growth is Happiness.

Because Growth is Life...

Growth is

Energy

Value

Happiness

Growth is Life...
Growth is Life...

Growth is Energy | Growth is Value
Growth is Happiness | Growth is Life...