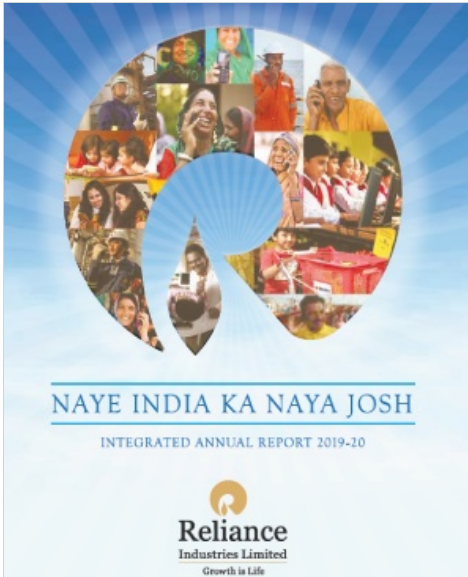


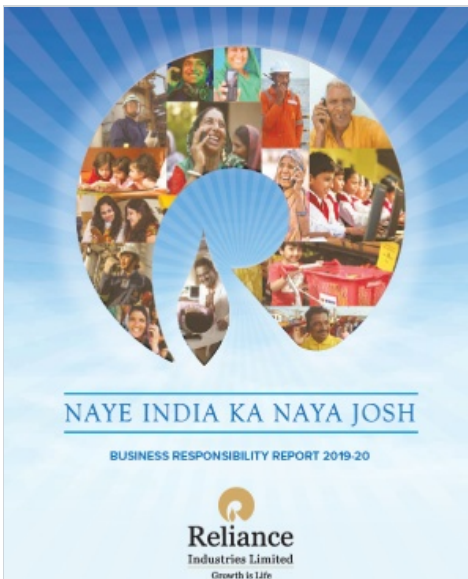
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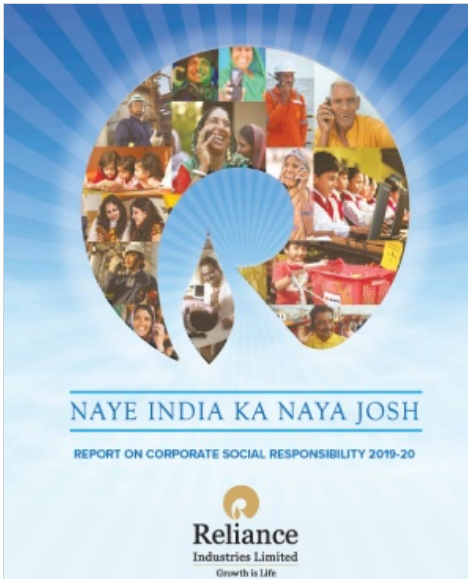
## Spread view

### Business Responsibility Report



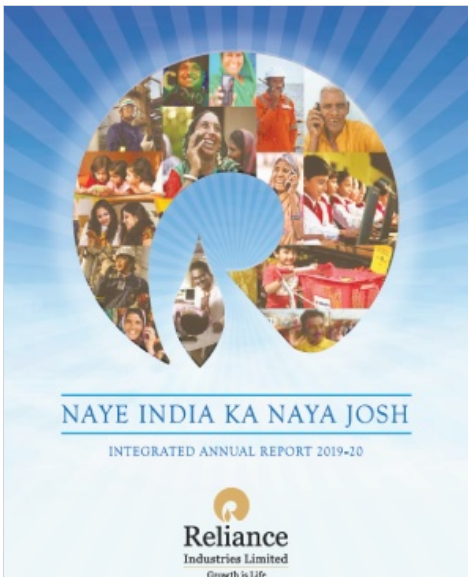
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### Corporate Social Responsibility



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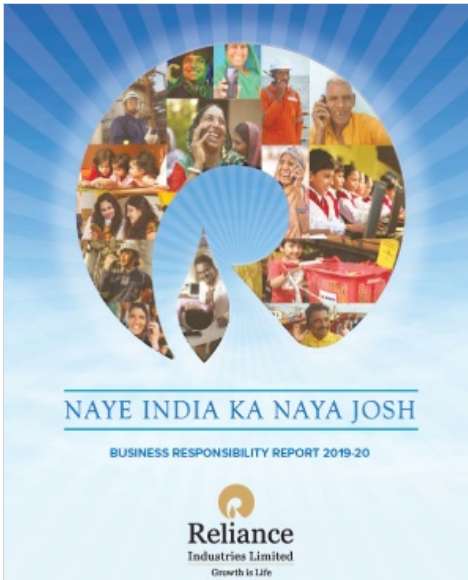
## RIL Integrated 2020



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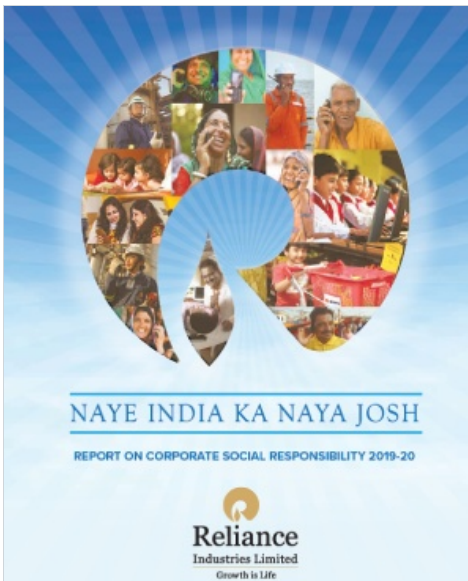
## Single page view

### Business Responsibility Report



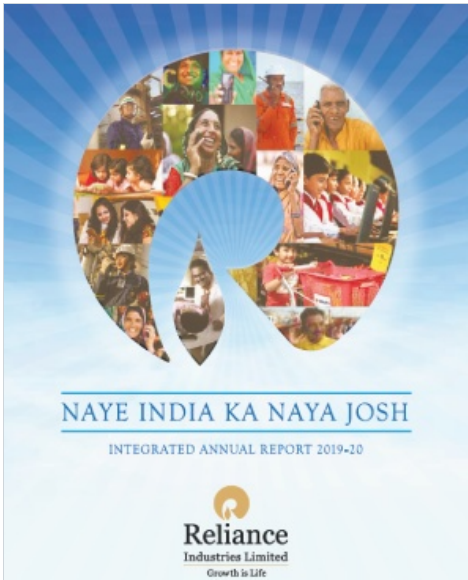
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### Corporate Social Responsibility



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## Financial Statements

### Standalone

#### Independent Auditors' Report on Financial Statements

Independent Auditors' Report		FINANCIAL STATEMENTS
Opinion	Reasons	Balance Sheet
<p><b>TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED</b>  <b>REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS</b></p> <p><b>OPINION</b>            We have audited the accompanying Standalone Financial Statements of Reliance Industries Limited ("the Company") which include the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.</p> <p>In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.</p> <p><b>BASIS FOR OPINION</b>            We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under these Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.</p> <p><b>KEY AUDIT MATTERS</b>            Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.</p> <p>We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.</p>		
<p><b>Key audit matters</b></p> <p><b>A. Capitalisation of property, plant and equipment</b>            During the year ended March 31, 2020, the Company has incurred significant capital expenditure ("Capex") on the total additions to property, plant and equipment of ₹ 10,300 crore in the current year, including modification of power plant equipments in Gas turbines, Auxiliary Drives, HSDGs, Process Furnaces, etc. to make them compatible to multiple feedstocks including those received from petro gasified oil units of the gasification complex and related integral projects have been reasonably commensurate and capitalised during the year. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16-Property, Plant and Equipment, specifically in relation to determination of their net present and costs associated with that sum for to be ready for intended use.</p> <p>As a result, the above matter was determined to be a key audit matter.</p>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included and were not limited to the following:            - Performed walk through of the capitalisation process and tested the design and operating effectiveness of the controls in the process.            - Assessed the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16, including any such costs incurred specifically for that use.            - Assessed that the borrowing cost capitalised (including foreign exchange loss) in the context is considered as an adjustment to interest cost) in accordance with the accounting policy of the Company.            - Reviewed the project completion handover certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.</p>	

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#### Notes to the Financial Statements

## Notes

to the Standalone Financial Statements for the year ended 31st March, 2020

### A. CORPORATE INFORMATION

Reliance Industries Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, petrochemicals and marketing, petrochemicals, retail, digital services and financial services.

### B. SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Current Financial Assets and Liabilities (including derivative instruments);
- Debt-based Financial Instruments - Plan Assets; and
- Equity-linked Share Based Payments.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ("Ind AS") including the rules notified under the relevant provisions of the Companies Act, 2013.

With effect from April, 2018, Ind AS 116 - "Leases" (Ind AS 116) superseded Ind AS 17 - "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of Right-of-use assets with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹100,00,000), except when otherwise indicated.

### R.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### (b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has applied fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the fair value of the items of Property, Plant and Equipment and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income generated during the project development stage prior to its intended use, are considered as capital work-in-progress and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets like Building and Petrochemical segment & G&S units/developments which are depreciated using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

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## Consolidated

## Independent Auditors' Report on Consolidated Financial Statements

### Independent Auditors' Report

Consolidated

#### TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED: REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

**OPINION**  
We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (hereinafter referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**BASIS FOR OPINION**  
We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 119(1) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the "Code of Ethics" issued

**Key audit matter**  
**A. Capitalisation of property, plant and equipment**  
During the year ended March 31, 2020, the Holding Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of ₹10,800 crore of the Holding Company to the current year, significant part of the capitalisation pertains to the Gas Turbine project, including installation of power plant components such as Gas Turbines, Auxiliary Boilers, HRSG, Process Furnaces, etc. to make them compatible to multiple feedstocks, including those sourced from petcoke gasifier. All parts of the gasifier complex and related integrated projects have been successfully commissioned and captured during the year.

by the Institute of Chartered Accountants of India together with the other requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

**EMPHASIS OF MATTER**  
We draw attention to Note 18 of the Consolidated Financial Statements in respect of Composite Scheme of amalgamation approved by National Company Law Tribunal, Ahmedabad during the year. As per the Scheme, the Group has accounted the fair value of the assets as prescribed in its relevant accounts relating to intangible assets under development, overriding the Indian Accounting Standards. Our opinion is not modified in respect of this matter.

**KEY AUDIT MATTERS**  
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.  
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of such procedures performed by us and by other auditors of components not audited by us, as required by these standards, are reported to us by the management, including these procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

**How our audit addressed the key audit matter**  
Our audit procedures included and were not limited to the following:  
• Performed walk-through of the capitalisation process and tested the design and operating effectiveness of the controls in the process.  
• Assessed the nature of the activities related to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 18.22 of Ind AS 16, including such costs treated specifically for trial run.  
• Assessed that the borrowing cost capitalised (including foreign exchange loss) in the context of a considered as an adjustment to interest cost is in accordance with the accounting policy of the

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## Notes to the Consolidated Financial Statements

## Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

### A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Holding Company" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2020.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail, Digital Services and Financial Services. Further details about the business operations of the Group are provided in Note 35 - Segment Information.

### B. SIGNIFICANT ACCOUNTING POLICIES

#### B.1 BASIS OF PREPARATION AND PRESENTATION

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments),
  - Defined Benefit Plans - Plan Assets and
  - Equity linked Share Based Payments
- The Consolidated Financial Statements of the Group have been prepared in conformity with the Indian Accounting Standards (Ind AS), including the revised Ind AS under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprise of Reliance Industries Limited and all its subsidiaries, being in the nature that it controls. Control is assessed in accordance with the requirements of Ind AS 10 - Consolidated Financial Statements.

With effect from 01 April, 2016, Ind AS 16 - "Leases" and Ind AS 19 - "Employee Benefits". The Group has adopted Ind AS 19 using the retrospective approach. The application of Ind AS 19 has resulted into recognition of "Right of Use" asset with a corresponding Lease Liability in its Balance Sheet.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 000,000), except when otherwise indicated.

#### B.2 PRINCIPLES OF CONSOLIDATION

The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange differences arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

The unadjusted financial statements of foreign subsidiaries and associates have been prepared in accordance with the Generally Accepted Accounting Principles of the Country of Incorporation or Ind AS.

The differences in accounting policies of the Holding Company and its subsidiaries/joint ventures/ associates are not material and there are no material transactions from 1st January, 2020 to 31st March, 2020 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2019.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures. Investments in joint ventures are accounted using the Proportional Consolidation Method as per Ind AS 28 - Joint Arrangements.

The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

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## Salient Features of Financial Statements of Subsidiaries/Associates/Joint Ventures

### Annexure "A"

#### SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES AS PER COMPANIES ACT, 2013

##### PART 'A' - SUBSIDIARIES

Sl. No.	Subsidiary/Company	Particulars												
		Shareholding	Equity	Reserves	Other	Total	Share	Reserves	Other	Total	Share	Reserves	Other	Total
₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
1.	Shree Cement	80,000	100	50	150	15	---	---	---	---	---	---	---	
2.	Shree Oil & Gas	100,000	100	50	150	15	---	---	---	---	---	---	---	
3.	Shree Energy Services	50,000	100	50	150	15	---	---	---	---	---	---	---	
4.	Shree Agri	20,000	100	50	150	15	---	---	---	---	---	---	---	
5.	Shree Cement Infrastructure	80,000	100	50	150	15	---	---	---	---	---	---	---	
6.	Shree Cement Infrastructure (UK)	20,000	100	50	150	15	---	---	---	---	---	---	---	
7.	Shree Cement Infrastructure (Ghana)	20,000	100	50	150	15	---	---	---	---	---	---	---	
8.	Shree Cement Infrastructure (USA)	20,000	100	50	150	15	---	---	---	---	---	---	---	
9.	Shree Cement Infrastructure (Canada)	20,000	100	50	150	15	---	---	---	---	---	---	---	
10.	Shree Cement Infrastructure (Australia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
11.	Shree Cement Infrastructure (Brazil)	20,000	100	50	150	15	---	---	---	---	---	---	---	
12.	Shree Cement Infrastructure (India)	20,000	100	50	150	15	---	---	---	---	---	---	---	
13.	Shree Cement Infrastructure (China)	20,000	100	50	150	15	---	---	---	---	---	---	---	
14.	Shree Cement Infrastructure (Russia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
15.	Shree Cement Infrastructure (Indonesia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
16.	Shree Cement Infrastructure (Vietnam)	20,000	100	50	150	15	---	---	---	---	---	---	---	
17.	Shree Cement Infrastructure (Philippines)	20,000	100	50	150	15	---	---	---	---	---	---	---	
18.	Shree Cement Infrastructure (Singapore)	20,000	100	50	150	15	---	---	---	---	---	---	---	
19.	Shree Cement Infrastructure (Malaysia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
20.	Shree Cement Infrastructure (Thailand)	20,000	100	50	150	15	---	---	---	---	---	---	---	
21.	Shree Cement Infrastructure (Cambodia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
22.	Shree Cement Infrastructure (Laos)	20,000	100	50	150	15	---	---	---	---	---	---	---	
23.	Shree Cement Infrastructure (Myanmar)	20,000	100	50	150	15	---	---	---	---	---	---	---	
24.	Shree Cement Infrastructure (Nepal)	20,000	100	50	150	15	---	---	---	---	---	---	---	
25.	Shree Cement Infrastructure (Bhutan)	20,000	100	50	150	15	---	---	---	---	---	---	---	
26.	Shree Cement Infrastructure (Tibet)	20,000	100	50	150	15	---	---	---	---	---	---	---	
27.	Shree Cement Infrastructure (Korea)	20,000	100	50	150	15	---	---	---	---	---	---	---	
28.	Shree Cement Infrastructure (Japan)	20,000	100	50	150	15	---	---	---	---	---	---	---	
29.	Shree Cement Infrastructure (South Korea)	20,000	100	50	150	15	---	---	---	---	---	---	---	
30.	Shree Cement Infrastructure (Taiwan)	20,000	100	50	150	15	---	---	---	---	---	---	---	
31.	Shree Cement Infrastructure (Hong Kong)	20,000	100	50	150	15	---	---	---	---	---	---	---	
32.	Shree Cement Infrastructure (Macau)	20,000	100	50	150	15	---	---	---	---	---	---	---	
33.	Shree Cement Infrastructure (Australia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
34.	Shree Cement Infrastructure (New Zealand)	20,000	100	50	150	15	---	---	---	---	---	---	---	
35.	Shree Cement Infrastructure (Canada)	20,000	100	50	150	15	---	---	---	---	---	---	---	
36.	Shree Cement Infrastructure (USA)	20,000	100	50	150	15	---	---	---	---	---	---	---	
37.	Shree Cement Infrastructure (Brazil)	20,000	100	50	150	15	---	---	---	---	---	---	---	
38.	Shree Cement Infrastructure (Mexico)	20,000	100	50	150	15	---	---	---	---	---	---	---	
39.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
40.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
41.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---	---	---	---	---	
42.	Shree Cement Infrastructure (Venezuela)	20,000	100	50	150	15	---	---	---	---	---	---	---	
43.	Shree Cement Infrastructure (Colombia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
44.	Shree Cement Infrastructure (Ecuador)	20,000	100	50	150	15	---	---	---	---	---	---	---	
45.	Shree Cement Infrastructure (Bolivia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
46.	Shree Cement Infrastructure (Paraguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
47.	Shree Cement Infrastructure (Uruguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
48.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
49.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
50.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---	---	---	---	---	
51.	Shree Cement Infrastructure (Venezuela)	20,000	100	50	150	15	---	---	---	---	---	---	---	
52.	Shree Cement Infrastructure (Colombia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
53.	Shree Cement Infrastructure (Ecuador)	20,000	100	50	150	15	---	---	---	---	---	---	---	
54.	Shree Cement Infrastructure (Bolivia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
55.	Shree Cement Infrastructure (Paraguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
56.	Shree Cement Infrastructure (Uruguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
57.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
58.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
59.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---	---	---	---	---	
60.	Shree Cement Infrastructure (Venezuela)	20,000	100	50	150	15	---	---	---	---	---	---	---	
61.	Shree Cement Infrastructure (Colombia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
62.	Shree Cement Infrastructure (Ecuador)	20,000	100	50	150	15	---	---	---	---	---	---	---	
63.	Shree Cement Infrastructure (Bolivia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
64.	Shree Cement Infrastructure (Paraguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
65.	Shree Cement Infrastructure (Uruguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
66.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
67.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
68.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---	---	---	---	---	
69.	Shree Cement Infrastructure (Venezuela)	20,000	100	50	150	15	---	---	---	---	---	---	---	
70.	Shree Cement Infrastructure (Colombia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
71.	Shree Cement Infrastructure (Ecuador)	20,000	100	50	150	15	---	---	---	---	---	---	---	
72.	Shree Cement Infrastructure (Bolivia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
73.	Shree Cement Infrastructure (Paraguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
74.	Shree Cement Infrastructure (Uruguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
75.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
76.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
77.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---	---	---	---	---	
78.	Shree Cement Infrastructure (Venezuela)	20,000	100	50	150	15	---	---	---	---	---	---	---	
79.	Shree Cement Infrastructure (Colombia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
80.	Shree Cement Infrastructure (Ecuador)	20,000	100	50	150	15	---	---	---	---	---	---	---	
81.	Shree Cement Infrastructure (Bolivia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
82.	Shree Cement Infrastructure (Paraguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
83.	Shree Cement Infrastructure (Uruguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
84.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
85.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
86.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---	---	---	---	---	
87.	Shree Cement Infrastructure (Venezuela)	20,000	100	50	150	15	---	---	---	---	---	---	---	
88.	Shree Cement Infrastructure (Colombia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
89.	Shree Cement Infrastructure (Ecuador)	20,000	100	50	150	15	---	---	---	---	---	---	---	
90.	Shree Cement Infrastructure (Bolivia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
91.	Shree Cement Infrastructure (Paraguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
92.	Shree Cement Infrastructure (Uruguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
93.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
94.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
95.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---	---	---	---	---	
96.	Shree Cement Infrastructure (Venezuela)	20,000	100	50	150	15	---	---	---	---	---	---	---	
97.	Shree Cement Infrastructure (Colombia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
98.	Shree Cement Infrastructure (Ecuador)	20,000	100	50	150	15	---	---	---	---	---	---	---	
99.	Shree Cement Infrastructure (Bolivia)	20,000	100	50	150	15	---	---	---	---	---	---	---	
100.	Shree Cement Infrastructure (Paraguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
101.	Shree Cement Infrastructure (Uruguay)	20,000	100	50	150	15	---	---	---	---	---	---	---	
102.	Shree Cement Infrastructure (Argentina)	20,000	100	50	150	15	---	---	---	---	---	---	---	
103.	Shree Cement Infrastructure (Chile)	20,000	100	50	150	15	---	---	---	---	---	---	---	
104.	Shree Cement Infrastructure (Peru)	20,000	100	50	150	15	---	---	---					

## Business Responsibility Report

### INTRODUCTION

At Reliance Industries Limited (RIL), sustainability is viewed as environmental and social responsibility, which allows the Company to deliver an stakeholder expectations. RIL continues to communicate the Company's obligations and performance to all its stakeholders through its Business Responsibility Report (BRR).

As a responsible corporate citizen, RIL continues to actively engage with all its stakeholders to drive their growth for all. The Company believes in accelerating India's transition to a knowledge economy and continues to efforts to create value for stakeholders by ensuring the quality of life across the entire socio-economic spectrum.

This report conforms to the Business Responsibility Reporting (BRR) requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR) and the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVEE) released by the Ministry of Corporate Affairs (MCA), Government of India. To provide guidance to business owners regarding responsible business conduct, the MCA released a set of guidelines in 2017 called the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business (NVEE). In order to align the NVEE with

the Sustainable Development Goals, UNEP, new program called the National Guidelines on Responsible Business Conduct (NGRBC) were formed in March 2019. RIL, in line of the powers to adopt the NGRBC guidelines.

The Company publishes its sustainability performance in a Sustainability Report, which is prepared in accordance with Global Reporting Initiative (GRI) standards and is externally assured. All the Sustainability Report sub-sections of data can be accessed at [www.ril.com](http://www.ril.com).

### NVG PRINCIPLES

#### 1. ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Businesses should embed and govern themselves with ethics, transparency and accountability.



#### 2. PRODUCT LIFE CYCLE SUSTAINABILITY

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.



#### 3. EMPLOYEES' WELL-BEING

Businesses should promote the well-being of all employees.



#### 4. STAKEHOLDER ENGAGEMENT

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.



#### 5. HUMAN RIGHTS

Businesses should respect and promote human rights.



#### 6. ENVIRONMENT

Businesses should respect, protect and make efforts to restore the environment.



#### 7. POLICY ADVOCACY

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.



#### 8. INCLUSIVE GROWTH

Businesses should support inclusive growth and equitable development.



#### 9. CUSTOMER VALUE

Businesses should engage with and provide value to their customers and partners in a responsible manner.



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## Independent Assurance on Sustainability Disclosures

### Business Responsibility Report 2020

#### INDEPENDENT REASONABLE ASSURANCE STATEMENT TO RELIANCE INDUSTRIES LIMITED ON THEIR SUSTAINABILITY DISCLOSURES IN THE INTEGRATED ANNUAL REPORT FOR FINANCIAL YEAR 2019-20

To the Management of Reliance Industries Limited, 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India.

#### INTRODUCTION

We (TSMG) in India, or "TSMG" have been engaged for the purpose of providing assurance on the selected sustainability disclosures presented in the Integrated Annual Report (the Report) of Reliance Industries Limited (RIL, or the Company) for FY 2019-20. Our responsibility was to provide reasonable assurance on the Report content as described in the boundary, scope and limitations, as part of the Company's sustainability reporting assurance process.

#### REPORTING CRITERIA

RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (IIRF) published by the International Integrated Reporting Council (IIRC) into the Management's Discussion and Analysis section of the Report. Its sustainability performance reporting efforts have been derived from the GRI Standards of the Global Reporting Initiative, United Nation's Sustainable Development Goals (UN SDGs), American Petroleum Institute - The International Petroleum Industry Environmental Conservation Association (API/IEPICA) Sustainability Reporting Guidelines, and Business Responsibility Reporting Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVEE - SEI), World Business Council for Sustainable Development's Focus areas and Accountability (WBCSD 2008) (Principles of Industry, Materiality and Responsiveness).

Other Frameworks/Initiatives

Responsible Business Conduct (RBC), Task Force on Climate-related Financial Disclosures (TCFD) recommendations, United Nations Guiding Principles on Business and Human Rights (UNGPR), United Nations Global Compact (UNGC) Principles, Global Reporting Standard (GRI) Version 3.0, Natural Capital Protocol, Social and Human Capital Protocol, the selected Government of India's National Missions and Transition Pathway Initiative (TPI).

#### ASSURANCE STANDARDS

We conducted the assurance in accordance with:

- Reasonable Assurance requirements of International Profession of Accountants' (IPAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information
- Under this standard, we have reviewed the information presented in the report against the characteristics of relevance, completeness, reliability, timeliness and understandability.

#### BOUNDARY, SCOPE AND LIMITATIONS

- The boundary of assurance covers the sustainability performance of RIL's manufacturing divisions, services, exploration and production in India, business divisions such as chemical, film intermediates, petroleum, polyester, polymers, Reliance Foundation and corporate office at Reliance Corporate Park, for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.
- The sustainability disclosures covered as part of the scope of the assurance process were limited to water recycled and reused, reduction of energy consumption, total number of employees at RIL, and total man-hours of training provided to RIL workforce.
- The assurance process was limited to

The selected disclosures on the other reporting criteria and framework initiatives were restricted to those that were shared by the Company with TSMG and as mentioned in this report.

- The assurance scope excludes:
  - Aspects of the report other than those mentioned above;
  - Data and information outside the defined reporting period;
  - The Company's statements that describe expression of opinion, audit, opinion, expectation, aim or future intention and assertions related to Intellectual Property Rights and other competitive issues.

#### ASSURANCE PROCEDURES

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risk of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making these risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances. Our assurance procedures also included:

- Assessment of RIL's reporting procedures regarding their consistency with the application of GRI Standards;
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report;
- Verification of systems and procedures used for quantification, collection, and analysis of sustainability disclosures included in the Report;
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by RIL for data analysis.

Download

## Corporate Governance Report

## Corporate Governance Report

Reliance Industries Limited  
Integrated Annual Report 2020-21

"Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."

Shri Dhruvika H. Ambani  
Founder Chairman



K. Subramaniam



Sushil Kulkarni



Ajay Jain



Sushil Kumar Desai



Ramesh Kulkarni

"At Reliance Industries Limited, we are committed to create an 'right organisation providing solutions that uphold governance and ensure business continuity.'"

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and this report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (RIL).

At RIL, Corporate Governance is all about maintaining a reliable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and ensure consistent, meaningful relationships with all Customers, Local Communities, Employees, Suppliers, Trade Unions, NGOs, Shareholders & Shareholders and Government & Regulatory Authorities. This approach to stakeholder relations stems from RIL's belief that sound governance systems, based on relationship and trust, is integral to creating value for all. We have a defined policy framework for ethical conduct of business. We believe that any business conduct can be ethical only when it meets our five core values viz. Customer/Shareholder/Community/Respect, Integrity, One Team and Excellence.

### STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices arise from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance excellence and our sustainability.

The essence of Corporate Governance lies in providing and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competencies and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully nurturing the congenial relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance Teams, Auditors and the senior management. Our employees' satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our aspiration to adhere higher standards and provide insight and guidance to the management in strong implementation, risk management and fulfilment of stated goals and objectives.

Download

## Board's Report

### Board's Report

Reliance Industries Limited  
Integrated Annual Report 2020-21

Dear Members,

The Board of Directors are pleased to present the Company's Forty-third Annual Report (Form-10C) and the Company's audited financial statements for the financial year ended March 31, 2021.

#### FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarised below:

	STANDALONE		CONSOLIDATED	
	2019-20	2018-19	2019-20	2018-19
	₹ crore (net of)	₹ crore (net of)	₹ crore (net of)	₹ crore (net of)
<b>PROFIT BEFORE TAX (before exceptional items)</b>	44,561	5,889	42,367	6,849
Less: Current Tax	7,200	962	9,680	1,366
Deferred Tax	2,292	282	2,764	286
<b>PROFIT FOR THE YEAR (before exceptional items)</b>	35,069	4,645	30,923	5,197
Less: Exceptional Items (net of tax)*	4,245	581	-	848
<b>PROFIT FOR THE YEAR</b>	30,824	4,064	26,923	4,349
Less: Net Profit attributable to Non-controlling Interest	-	-	526	30
<b>Net Profit attributable to Owners of the Company</b>	30,824	4,064	26,397	4,319
Add: Dividend in Kind/Dividend	20,858	4,851	20,551	4,230
Less: Payout to Scheme of Arrangement/Other	-	-	8,492	1,023
<b>Sub-TOTAL</b>	51,682	8,915	38,456	7,526
<b>LESS: APPROPRIATION</b>				
Transferred to Statutory Reserves	-	-	77	10
Transferred to General Reserve	-	30,000	4,238	-
Transferred to Capital Redemption Reserve	-	-	40	5
Transferred to Dividend Redemption Reserve	-	4,514	106	2
Transferred to Special Economic Zone/Reinvestment Reserve	5,500	727	-	-
Dividend on Equity Shares	3,862	609	3,554	618
Tax on Dividend	732	97	732	107
Dividend Balance	47,622	7,566	44,891	8,282
	47,622	7,566	44,891	8,282

\* US\$ - 176.688 Exchange Rate as on March 31, 2021 (i) US\$ - 156.193 as on March 31, 2020.

\* Please refer notes no. 32 of the Standalone Financial Statements and notes no. 28.2 of the Consolidated Financial Statements.

Download

## Shareholder Information

### Notice of Annual General Meeting



**Notice**

Reliance Industries Limited  
Registered Office (India)

NOTICE is hereby given that the Forty-third Annual General Meeting (AGM) of the members of Reliance Industries Limited will be held on Wednesday, July 25, 2020 at 10:00 a.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS**

- To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon and (ii) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolutions**:
  - "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as contained in the members, be and are hereby considered and adopted."
  - "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon, as contained in the members, be and are hereby considered and adopted."
- To declare a dividend on equity shares for the financial year ended March 31, 2020 and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT a dividend of the rate of ₹ 6.50 (Six rupees and fifty paise) per equity share of ₹ 100 (Ten rupees each fully paid up) of the Company, and a pro-rata dividend of ₹ 1.63 on each of the partly paid-up Rights Equity Shares

of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2020 and the same be paid out of the profits of the Company for the financial year ended March 31, 2020."

- To appoint Shri Hiral M. Masrani, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Hiral M. Masrani (DIN: 0000623), who retires by rotation at the meeting be and is hereby appointed as a Director of the Company."

- To appoint Shri S.M.S. Prasad, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri S.M.S. Prasad (DIN: 0002414), who retires by rotation at the meeting be and is hereby appointed as a Director of the Company."

- To re-appoint Shri Hiral M. Masrani as a Whole-time Director and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification)

- To re-appoint Shri Hiral M. Masrani as a Whole-time Director and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification)

- To re-appoint Shri Hiral M. Masrani as a Whole-time Director and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification)

or re-appointment thereof, for the time being in force, approval of the members be and is hereby accorded to re-appoint Shri Hiral M. Masrani (DIN: 0000623) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from August 4, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") which term shall include the Human Resources, Nomination and Remuneration Committee of the Board to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

- To appoint Shri K. V. Chowdhary as a Director and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification) or re-appointment thereof, for the time being in force, Shri K. V. Chowdhary (DIN: 0000534), who was appointed as an additional director in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company and also holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

- To appoint Shri K. V. Chowdhary as a Director and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:
 

"RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification) or re-appointment thereof, for the time being in force, Shri K. V. Chowdhary (DIN: 0000534), who was appointed as an additional director in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company and also holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

Download

**Members' Feedback Form 2019-20**

**Reliance Industries Limited**

CIN: L17100G-RT-331978

Registered Office: 3rd Floor, Maker Chambers IV, 202, Nariman Point, Mumbai 400 021  
Website: www.ril.com, e-mail: investor.relations@ril.com, Tel.: +91 22 3005 5000, Fax: +91 22 2204 2208

Member's Feedback Form 2019-20

Name: \_\_\_\_\_ ID: \_\_\_\_\_

Address: \_\_\_\_\_

EPF ID: \_\_\_\_\_

Form No: \_\_\_\_\_ (If one of physical meeting)

No. of equity shares held: \_\_\_\_\_

Signature of Member: \_\_\_\_\_

	Excellent	Very Good	Good	Satisfactory	Unsatisfactory
<b>ANNUAL REPORT</b>					
Management Discussion and Analysis Report					
Business Responsibility Report (analysis of indicators)					
Report on Corporate Social Responsibility					
Director's or related Corporate Governance Report					
Board's Report					
Quality of financial and non-financial information in the Annual Report					
Information on Company's Website					
Investor Services					
Timeliness of the response to shareholder's query					
Quality of response					
Timely receipt of Annual Report					
Conduct of Annual General Meeting					
Timely receipt of dividend					
Progress in meeting shareholder requests					
Other Rating					

Views / Suggestions for Improvement: \_\_\_\_\_

Member requested to send this feedback form to the address given provided.

Download