

# Balance Sheet

As at 31st March, 2020

Reliance Industries Limited  
Integrated Annual Report 2019-20

# Statement of Profit and Loss

For the year ended 31st March, 2020

ASSETS		Notes	As at 31st March, 2020	As at 31st March, 2019	
<b>NON-CURRENT ASSETS</b>					
Property, Plant and Equipment	1	4,35,920	3,02,115		
Capital Work-in-Progress	1	59,096	15,0178		
Goodwill	1	10,259	11,997		
Other Intangible Assets	1	86,419	84,262		
Intangible Assets Under Development	1	50,010	29,285		
Financial Assets					
Investments	2	2,03,852	1,64,612		
Loans	3	2,1732	5,452		
Deferred Tax Assets (Net)	4	2,900	4,776		
Other Non-Current Assets	5	37,407	17,676		
<b>Total Non-Current Assets</b>		<b>9,07,655</b>	<b>7,70,353</b>		
<b>CURRENT ASSETS</b>					
Inventories	6	73,903	67,561		
Financial Assets					
Investments	7	72,915	71,023		
Trade Receivables	8	19,656	30,089		
Cash and Cash Equivalents	9	30,920	11,081		
Loans					
Other Financial Assets	10	669	545		
Other Current Assets	11	32,733	10,283		
<b>Total Current Assets</b>		<b>2,58,260</b>	<b>2,71,386</b>		
Assets Held for Sale	39	-	4,667		
<b>Total Assets</b>		<b>11,65,915</b>	<b>10,02,406</b>		
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	13	6,339	5,926		
Other Equity	14	4,46,992	3,8186		
Non-controlling Interest		8,016	8,280		
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Financial Liabilities	15	1,97,631	2,07,506		
Borrowings	16	18,804	10,020		
Other Financial Liabilities	17	18,339	18,839		
Deferred Payment Liabilities	18	1,790	2,856		
Provisions	19	54,173	49,923		
Deferred Tax Liabilities (Net)	4	465	548		
Other Non-Current Liabilities					
<b>Total Non-Current Liabilities</b>		<b>2,91,652</b>	<b>2,89,692</b>		
<b>Current Liabilities</b>					
Financial Liabilities	19	93,786	64,436		
Borrowings	20	96,799	108,309		
Trade Payables	21	14,47,778	87,051		
Other Financial Liabilities	22	75,663	52,901		
Other Current Liabilities					
<b>Total Current Liabilities</b>		<b>4,12,916</b>	<b>3,14,022</b>		
Liabilities directly associated with Assets Held for Sale	39	-	3,299		
<b>Total Liabilities</b>		<b>7,04,568</b>	<b>6,07,014</b>		
<b>Total Equity and Liabilities</b>		<b>11,65,915</b>	<b>10,02,406</b>		
Significant Accounting Policies					
See accompanying Notes to the Financial Statements		1 to 42			

As per our Report of even date	For D T S & Associates LLP Chartered Accountants (Registration No.142412W/W/000595) (Registration No.3249382/E/300003)	For R B C & CO LLP Chartered Accountants (Registration No.142412W/W/000595) (Registration No.3249382/E/300003)
TP Ostwal Partner Membership No. 030848	Vikas Kumar Pansari Partner Membership No. 030848	K. Sethuraman Partner Membership No. 093649
Alok Agarwal Chief Financial Officer Mumbai Date April 30, 2020	Srikant Venkatachari Joint Chief Financial Officer Mumbai Date April 30, 2020	Savitri Parekh Joint Company Secretary K.V. Chowday
M.D. Ambani Chairman and Managing Director	N.R. Meewani Executive Directors	N.R. Meewani H.R. Meewani P.M.S. Prasad P.K. Kapil
Nita M. Ambani Y.P. Trivedi Prof. Dipak C. Jain Dr. R.A. Mashelkar Adi Zainulhaq Raninder Singh Gajral Dr. Shumeet Banerji Aurindhati Bhattacharya K.V. Chowday	Nita M. Ambani Y.P. Trivedi Prof. Dipak C. Jain Dr. R.A. Mashelkar Adi Zainulhaq Raninder Singh Gajral Dr. Shumeet Banerji Aurindhati Bhattacharya K.V. Chowday	Chairman and Managing Director Executive Directors Non-Executive Directors

For and on behalf of the Board

M.D. Ambani

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Chairman and Managing Director

Executive Directors

|

Non-Executive Directors

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# Statement of Changes in Equity

For the year ended 31st March, 2020

Reliance Industries Limited  
Integrated Annual Report - 2019-20

## A. EQUITY SHARE CAPITAL

	Balance as at 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
	5,922	4	5,926	413	6,339

## B. OTHER EQUITY

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to / (from) Retained Earnings	Others*	Employee Stock Options	On Balance as at 31st March, 2020	Change as at 31st March, 2020	Balance as at 31st March, 2020
<b>As at 31st March, 2020</b>										
Share Application Money Pending Allotment	2	-	-	-	-	-	(1)	1		
<b>RESERVES AND SURPLUS</b>										
Capital Reserve	291	-	-	-	-	-	-	291		
Capital Redemption Reserve	14	-	-	-	-	-	-	14		
Debtenture Redemption Reserve	9,412	-	-	-	-	-	-	9,412		
Share Based Payments Reserve	7	-	-	-	-	-	-	12		
Statutory Reserve	484	-	-	-	-	-	-	469		
Securities Premium	291	-	-	-	-	-	-	40,969		
General Reserve	14	-	-	-	-	-	-	2,25,016		
Retained Earnings	9,412	-	-	-	-	-	-	11,840		
Other Comprehensive Income <sup>a</sup>	7	-	-	-	-	-	-	3,693		
<b>Total</b>								<b>2,87,584</b>	<b>98,361</b>	<b>(3,554)</b>
# Includes net movement in Foreign Currency Translation Reserve.										
As per our Report of even date										
For D T S & Associates LLP Chartered Accountants (Registration No.42412W/W10055) (Registration No.324982E/E300003)										
For S R B C & CO LLP Chartered Accountants (Registration No.093649) (Registration No.324982E/E300003)										
T P Ostwal Partner Membership No. 0308483										
Vikas Kumar Panse Partner Membership No. 093649										
Savitri Parekh Joint Company Secretary										
Alok Agarwal Chief Financial Officer Mumbai Date: April 30, 2020										
<sup>a</sup> Refer Note 13.7. <sup>b</sup> Includes net movement in Foreign Currency Translation Reserve.										

CONSOLIDATED	Corporate Overview	Management Review	Governance	Notice

	(₹ in Crore)						
<b>As at 31st March, 2019</b>							
Share Application Money Pending Allotment							15
# Includes net movement in Foreign Currency Translation Reserve.							
<b>At 31st March, 2019</b>							
Share Application Money Pending Allotment							15
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<b>As at 31st March, 2019</b>							
Share Application Money Pending Allotment							15
<b>At 31st March, 2019</b>							
Share Application Money Pending Allotment	</td						

# Cash Flow Statement

For the year ended 31st March, 2020

Reliance Industries Limited  
Integrated Annual Report - 2019-20

	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS (AFTER EXCEPTIONAL ITEM AND TAX THEREON) <i>Adjusted for:</i>	53,606	55,227
Share of (Profit) / Loss of Associates and Joint Ventures	(107)	(103)
Loss on Buy back of Debentures	60	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	247	33
Depreciation / Amortisation and Depletion Expense	22,203	20,934
Effect of Exchange Rate Change	107	(139)
(Profit) / Loss on Disinvestment of Stake	11	(20)
Net Gain on Financial Assets <sup>#</sup>	(2,076)	(2,471)
Tax on Exceptional Item	(948)	-
Dividend Income*	(10)	(501)
Interest Income*	(10,317)	(4,932)
Finance Costs <sup>#</sup>	21,880	16,491
<b>Operating Profit before Working Capital Changes</b>	<b>84,556</b>	<b>83,319</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(9,804)	(40,136)
Inventories	(6,342)	(6,724)
Trade and Other Payables	38,050	18,078
<b>Taxes Paid [Net]</b>	<b>1,06,460</b>	<b>54,537</b>
<b>Net Cash Flow from Operating Activities*</b>	<b>98,074</b>	<b>42,346</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(76,517)	(93,626)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	964	849
Purchase of Other Investments	(115,927)	(11,05,479)
Proceeds from Sale of Financial Assets (including Advance Received)	11,73,330	11,03,615
Upfront Fibre Payment	(16,439)	-
Net Cash Flow for Other Financial Assets	650	(1,960)
Interest Income	1,477	972
Dividend Income from Associates	18	3
Dividend Income from Others	70	498
<b>Net Cash Flow used in Investing Activities</b>	<b>(75,717)</b>	<b>(95,128)</b>

# Other than Financial Services Segment.  
\* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 1,022 crore. (Previous Year ₹ 904 crore).

	Corporate Overview	Management Review	Governance	Financial Statements	Notice
<b>CONSOLIDATED</b>					
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Issue of Equity Share Capital	18	18	111	113	117
Proceeds from Issue of Share Capital to Non-Controlling Interest / Compulsory Convertible Debentures	1	(1,062)	(1,062)	-	2
Share Application Money	-	28,665	80,299	(18,179)	(20,245)
Payment of Lease Liabilities	-	-	-	-	-
Proceeds from Borrowings – Non-Current	-	-	-	-	-
Repayment of Borrowings – Non-Current	-	-	-	-	-
Borrowings – Current (Net)	107	(1,319)	25,095	26,402	(1,370)
Deferred Payment Liabilities	11	(20)	(2,720)	(2,292)	(870)
Movement on Deposits	(2,076)	(2,471)	(4,592)	(4,282)	(4,282)
Dividend Paid (including Dividend Distribution Tax)	(948)	(501)	(28,508)	(23,338)	(23,338)
Interest Paid	(10)	(501)	(2,541)	(2,541)	(55,906)
<b>Net Cash Flow (used in) from Financing Activities</b>	<b>21,880</b>	<b>16,491</b>	<b>3,124</b>	<b>3,124</b>	<b>7,336</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>84,556</b>	<b>83,319</b>	<b>23</b>	<b>23</b>	<b>621</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>30,920</b>	<b>30,920</b>	<b>11,081</b>	<b>11,081</b>	<b>621</b>

As per our Report of even date	
<b>For and on behalf of the Board</b>	
<b>M.D. Ambani</b>	Chairman and Managing Director
<b>N.R. Mezwani</b>	Executive Directors
<b>H.R. Mezwani</b>	Executive Directors
<b>P.M.S. Prasad</b>	Executive Directors
<b>P.K. Kapil</b>	Executive Directors
<b>Vikas Kumar Pansari</b>	Non-Executive Directors
<b>K. Sethuraman</b>	Non-Executive Directors
<b>Company Secretary</b>	
<b>For S R B C &amp; CO LLP</b>	
Chartered Accountants	
(Registration No. 324982E/300003)	
<b>T P Ostwal</b>	Savitri Parekh
Partner	Joint Company Secretary
Membership No. 030848	
<b>Alok Agarwal</b>	Joint Chief Financial Officer
Chief Financial Officer	
Mumbai	
Date: April 30, 2020	

## 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:  
 i. Certain financial assets and liabilities (including derivative instruments),  
 ii. Defined Benefit Plan's – Plan Assets and  
 iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group 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.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right of Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 100,00,000), except when otherwise indicated.

## B.2 PRINCIPLES OF CONSOLIDATION

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

(c) Increase 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 difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR)."

(d) The audited/ unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) 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.

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

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

(h) 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.

(i) 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 operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

(j) 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.

(k) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

## B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Group 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 realised or intended to be sold or consumed in normal operating cycle;
  - Held primarily for the purpose of trading;
  - Expected to be realised 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 treated as 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 Group classifies all other liabilities as Non-Current.
- Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

### (b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests

## Notes

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

determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term. The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**(e) Other Intangible Assets**

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

**(d) Leases**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily

A summary of the amortisation/depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (25 to 40 years)	Over its useful life as technically assessed
The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.	The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.	Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.
<b>(f) Research and Development Expenditure</b>	<b>(g) Cash and Cash Equivalents</b>

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

**(f) Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred.

**(i) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**(j) Impairment of Non-Financial Assets – Property, Plant and Equipment, Goodwill and Other Intangible Assets**

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

**(k) Finance Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## Notes

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

	Corporate Overview	Management Review	Governance	Financial Statements	Notice
<b>CONSOLIDATED</b>					
<b>(i) Contingent Liability</b>					
An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, assets carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.	The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.				
<b>(k) Provisions</b>					
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.	The Group records a provision for decommissioning costs towards site restoration activity.	Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.			
<b>(l) Current Tax</b>					
Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.	Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.				
<b>(m) Employee Benefits Expense</b>					
<b>Short-term Employee Benefits</b>					
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the					
<b>(n) Tax Expenses</b>					
The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.	The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.				
<b>(o) Share Based Payments</b>					
The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.	Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 26.2.	The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.			
<b>(p) Foreign Currencies Transactions and Translation</b>					
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.	Revenue differences arising on settlement or translation of monetary items are recognised in	Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.	Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange at the reporting period.		
<b>(q) Revenue Recognition</b>					
In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.	In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.	In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.	In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.		
<b>(r) Current Tax</b>					
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.					
<b>(s) Contingent Liabilities</b>					
Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.	Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.	Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.	Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.		
<b>(t) Short-term Employee Benefits</b>					
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the					

## Notes

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for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

### **Contract Balances**

**Trade Receivables**  
A receivable represents the Group's right to an amount of consideration that is unconditional.

### **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**Interest Income**  
Interest income from a financial asset is recognised using Effective Interest Rate Method.

**Dividend Income**  
Dividend income is recognised when the Group's right to receive the amount has been established.

## (f) Financial Instruments

### i. Financial Assets

#### A. Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### B. Subsequent Measurement

##### a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

##### b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

##### c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

### C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

### D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
- For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss, where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

### ii. Financial Liabilities

#### A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

	Corporate Overview	Governance	Management Review	Financial Statements	Notice	CONSOLIDATED

## Notes

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

	Corporate Overview	Management Review	Governance	Financial Statements	Notice
	CONSOLIDATED				
<b>v. Offsetting</b>	The Group used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.				
	Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.				
<b>(s) Non-Current Assets Held for Sale</b>	Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.				
	A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.				
	Non-current assets held for sale are neither depreciated nor amortised.				
	Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.				
<b>(t) Accounting for Oil and Gas Activity</b>	The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration licence fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.				
<b>B. Fair Value Hedge</b>	The Group designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.				
<b>iv. Derecognition of Financial Instruments</b>	The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.				
<b>v. Decommissioning Liabilities</b>	The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of a well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.				
<b>(B) PROPERTY PLANT AND EQUIPMENT/OTHER INTANGIBLE ASSETS</b>	Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.				
<b>C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY</b>	The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.				
<b>(A) ESTIMATION OF OIL AND GAS RESERVES</b>	The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with vigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.				
<b>(D) RECOVERABILITY OF TRADE RECEIVABLES</b>	Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.				
<b>(E) PROVISIONS</b>	The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.				

## (f) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash flows rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGUs') fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2020, the Group has determined that there is no impairment towards these assets.

## (g) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

## (h) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 34 of financial statements.

## (i) REVENUE

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

## 1. PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Gross Block			Depreciation/Amortisation and Depletion			Net Block
	As at 01-04-2019	Additions/ Adjustments	As at 31-03-2020	As at 01-04-2019	For the Year <sup>#</sup>	Deductions/ Adjustments	As at 31-03-2020
<b>PROPERTY, PLANT AND EQUIPMENT</b>							
<b>Own Assets:</b>							
Land	49,371	482	3	49,650	-	-	49,850
Buildings	27,672	4,551	51	32,172	7,978	1,380	23
Plant and Machinery	318,853	1,261,04	3,447	4,41,510	11,008	2,141	123,975
Electrical Installations	10,75	5,291	308	15,153	4,716	864	297
Equipments <sup>\$</sup>	9,019	4,503	333	13,189	3,947	1,143	314
Furniture and Fixtures	2,623	899	162	3,360	1,136	346	1,351
Vehicles	697	77	55	719	524	69	541
Ships	417	90	5	502	322	12	5
Aircrafts and Helicopters	543	-	-	633	348	78	-
<b>Sub-Total</b>	<b>419,370</b>	<b>1,42,087</b>	<b>4,364</b>	<b>5,57,093</b>	<b>1,33,979</b>	<b>15,000</b>	<b>2,963</b>
<b>Right-of-Use Assets:</b>							
Land	18,683	210	-	18,893	1,970	310	-
Buildings	-	2,225	17	2,208	-	300	1
Plant and Machinery	318	7,446	-	7,764	307	189	8
Vehicles	-	57	(2)	59	-	14	-
Ships	10	-	-	10	10	-	10
<b>Sub-Total</b>	<b>19,011</b>	<b>9,938</b>	<b>15</b>	<b>28,934</b>	<b>2,287</b>	<b>1,813</b>	<b>9</b>
<b>Total (A)</b>	<b>4,38,381</b>	<b>152,025</b>	<b>4,379</b>	<b>5,86,027</b>	<b>136,266</b>	<b>16,813</b>	<b>2,972</b>
<b>OTHER INTANGIBLE ASSETS*</b>							
Technical Knowhow Fees	5,406	535	(20)	5,961	3,756	245	(20)
Spectrum Cost	58,139	2,768	-	60,907	2,919	2,485	-
Software	8,234	1,460	273	9,481	2,613	1,045	5,404
Development Rights	69,362	2,081	6,201	65,242	51,065	4,472	3,426
Others	4,943	992	24	5,911	1,429	341	31
<b>Total (B)</b>	<b>1,46,144</b>	<b>7,836</b>	<b>6,478</b>	<b>14,7502</b>	<b>61,882</b>	<b>5,856</b>	<b>6,715</b>
<b>Total (A+B)</b>	<b>5,84,525</b>	<b>159,861</b>	<b>10,857</b>	<b>19,8148</b>	<b>22,6669</b>	<b>9,687</b>	<b>2,11130</b>
<b>Previous Year CAPITAL WORK-IN-PROGRESS INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	<b>575,471</b>	<b>74,395</b>	<b>65,341</b>	<b>5,84,525</b>	<b>17,739</b>	<b>24,290</b>	<b>3,541</b>
							<b>1,98,148</b>
							<b>3,86,377</b>
							<b>59,096</b>
							<b>150,178</b>
							<b>50,010</b>
							<b>29,285</b>

\* Includes Office Equipments.  
\* Other than internally generated.

# Depreciation/Amortisation and Depletion for the year includes depreciation of ₹ 86 crore (Previous Year ₹ 160 crore) and ₹ 337 crore on account of entities acquired during the year 2019-20 and excludes ₹ 57 crore on account of Investment of Stake in relation to Asset Held for Sale pertaining to 2018-19. Thus, ₹ 22,203 crore has been considered in the Statement of Profit and Loss.

<sup>\$</sup> Additions/adjustments in gross block for the year include ₹ 1,744 crore on account of entities acquired during the year 2019-20.

11 Right of Use (Land) includes ₹ 83 crore (Previous Year ₹ 89 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

12 Buildings includes:

- i) Cost of shares in Co-operative Societies ₹ 2,03,700 / Previous Year ₹ 2,03,700,
- ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

**Notes**  
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**1.3 Other Intangible Assets – Others includes:**

- i) Jetties amounting to ₹ 812 crore [Previous Year ₹ 812 crore], the ownership of which vests with Gujarat Maritime Board.
- ii) ₹ 7 crore [Previous Year ₹ 7 crore] in shares of companies with Right to hold and use Land and Buildings.

**1.4 Capital Work-in-Progress and Intangible Assets Under Development includes:**

- i) ₹ 15,684 crore [Previous Year ₹ 34,473 crore] on account of Project Development Expenditure.
- ii) ₹ 9,168 crore [Previous Year ₹ 18,750 crore] on account of cost of construction materials at site.

**1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 6,255 crore (net loss) [Previous Year ₹ 5,117 crore (net loss)] on account of exchange difference during the year.**

**1.6 For Assets pledged as security – Refer Note 15.1, 15.2 and 15.3.**

**1.7** The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. Further, additions include recognition of leasing arrangement as Right-of-use Assets as at April 1, 2019. The impact on the profit for the year is not material.

**1.8** During the year, pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Reliance Corporate IT Park Limited ("RCTPL"), a wholly-owned subsidiary of the Company has reclassified its development rights in leasehold land to "Intangible Assets under Development". In terms of the scheme, RCTPL has accounted the fair valuation impact of "intangible Assets under Development" aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in consolidated financial statements.

(₹ in crore)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
Particulars	Units	Amount	Units	Amount	Units	Amount
<b>2 INVESTMENTS – NON-CURRENT</b>						
<b>A. INVESTMENT IN ASSOCIATES</b>						
<b>Investments measured at Cost (accounted using Equity Method)</b>						
<b>In Equity Shares – Quoted, Fully paid up</b>						
GTPL, Hathway Limited of ₹ 10 each	4,26,97,825	380	4,70,10,528	391	68,60,064	188
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	190	570	579		
<b>In Equity Shares – Unquoted, Fully paid up</b>						
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-	20,40,000	-
CN DEN Network Private Limited of ₹ 10 each	20,40,000	-	20,40,000	-	35,93,552	23
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	-	35,93,552	-	19,38,000	3
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	-	19,38,000	-	50,295	66
Den Satellite Network Private Limited of ₹ 10 each	50,295	-	50,295	-	60,94,190	375
Ennadau Television Private Limited of ₹ 10 each	60,94,190	-	60,94,190	-	3,23,000	-
Gaurav Overseas Private Limited of ₹ 10 each ₹ 27,97720; (Previous Year ₹ 28,35,517)	3,23,000	-	3,23,000	-	64,29,20,000	430
Gujarat Chemical Port Limited of ₹ 1 each (Formerly known as Gujarat Chemical Port Terminal Company Limited)	64,29,20,000	-	64,29,20,000	-	62,63,125	-
Haitiway VCN CableNet Private Limited of ₹ 10 each	12,520	-	12,520	-	52,32,000	-
Indian Vaccines Corporation Limited of ₹ 10 each ₹ 18,50,655; (Previous Year ₹ 34,48,495)	52,32,000	-	52,32,000	-	92,62,233	-
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each ₹ 40,72,000; (Previous Year ₹ 40,72,000)	92,62,233	-	92,62,233	-	10	-
NW8 HSN Holdings PLC of USD 0.2 each	10	-	10	-	11,08,500	39
Pan Cable Services Private Limited of ₹ 10 each Reliance Europe Limited of Sterling Pound 1 each	11,08,500	-	11,08,500	-		
<b>A. Total Investments in Associates</b>					45,331	1,922

Particulars	As at 31st March, 2020	As at 31st March, 2019	Corporate Overview	Management Review	Governance	Financial Statements	Notice	CONSOLIDATED
<b>Reliance Services and Holdings Limited of ₹ 10 each (Formerly known as Naroda Power Private Limited)</b>	50,000	-						₹ in crore)
Television Home Shopping Network Limited of ₹ 10 each (Formerly known as TV18 Home Shopping Network Limited)	-	-						7,67,196
Vadodara Enviro Channel Limited of ₹ 10 Each ₹ 43,020] [₹ Nil (Previous Year ₹ 39,4,826)]	14,302	-						19,57,413
	19,57,413	-						19,57,413
	936	-						936
<b>In Preference Shares – Unquoted, Fully paid up</b>								
Big Tree Entertainment Private Limited – Compulsory Convertible Preference Shares Series B of ₹ 1000 each	1156	-						1,156
Big Tree Entertainment Private Limited – Compulsory Convertible Preference Shares Series B of ₹ 10 each	2,31,200	-						2,31,200
Big Tree Entertainment Private Limited – Compulsory Convertible Preference Shares Series C of ₹ 1000 each	1,807	17						1,807
Big Tree Entertainment Private Limited – Compulsory Convertible Preference Shares Series C of ₹ 10 each	3,61,400	-						3,61,400
Big Tree Entertainment Private Limited – Compulsory Convertible Preference Shares Series D of ₹ 10 each	3,41,857	278						3,41,857
	278	-						278
<b>In Preference Shares – Unquoted, Fully paid up</b>								
Reliance Services and Holdings Limited – 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each (Refer Note 13.7) (Formerly known as Naroda Power Private Limited)	17,64,66,916	16,175						-
Reliance Home Shopping Network Limited – Compulsory Convertible Preference Shares of ₹ 100 each (Formerly known as TV18 Home Shopping Network Limited)	-	-						5,53,285
	5,53,285	40						-
<b>In Preference shares - Unquoted, Partly paid up</b>								
NW8 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-						12,75,367
	12,75,367	-						-
<b>In Debentures - Unquoted, Fully paid up</b>								
Ashwani Commercial Private Limited – Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136						13,55,90,000
Reliance Services and Holdings Limited – Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each (Formerly known as Naroda Power Private Limited)	9,97,50,000	100						-
	9,97,50,000	100						-
<b>In Share Warrant – Unquoted, Partly paid up</b>								
NW8 HSN Holdings PLC – Share Warrant of USD 10 each, paid up USD 0.01 each	24,18,393	-						24,18,393
	24,18,393	-						-
<b>In Limited Liability Partnership</b>								
GenNext Ventures Investment Advisers LLP ₹ 25,60,426; (Previous Year ₹ 26,72,980)]	-	-						-
<b>In Corpus of Trust</b>								
Unquoted Investment in Corpus of Petroleum Trust (Refer Note 13.7)	27,19	-						-
	27,19	-						-
<b>A. Total Investments in Associates</b>								1,922

**Notes**  
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Particulars	As at 31st March, 2020	As at 31st March, 2019	₹ in crore)
<b>B. INVESTMENT IN JOINT VENTURES</b>			
<b>Investment measured at Cost (accounted using Equity method)</b>			
Particulars	Units	Amount	Units
<b>In Equity Shares – Unquoted, Fully Paid up</b>			
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	15	2,45,00,000
Burberry India Private Limited of ₹ 10 each	2,23,22,952	33	2,23,22,952
Canali India Private Limited of ₹ 10 each	1,22,50,000	15	1,22,50,000
DE Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	17	5,16,95,000
Ethane Crystal LLC Class A Share	84,933	1	-
Ethane Emerald LLC Class A Share	80,046	1	-
Ethane Opal LLC Class A Share	79,914	1	-
Ethane Pearl LLC Class A Share	85,280	1	-
Ethane Sapphire LLC Class A Share	79,914	1	-
Ethane Topaz LLC Class A Share	79,914	1	-
Ethane Crystal LLC Class C Share	1,97,48,739	196	-
Ethane Emerald LLC Class C Share	1,86,12,443	188	-
Ethane Opal LLC Class C Share	1,85,81,663	177	-
Ethane Pearl LLC Class C Share	1,98,29,430	187	-
Ethane Sapphire LLC Class C Share	1,85,81,663	175	-
Ethane Topaz LLC Class C Share	1,85,81,663	176	-
Football Sports Development Limited of ₹ 10 each	10,80,141	41	91,2,531
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000
Hathway Bhawani NDS Network Private Limited of ₹ 500 each	15,810	-	15,810
₹ 33,14,237 [(Previous Year ₹ 31,9,977)]			
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	-	13,05,717
₹ 45,36,231 [(Previous Year ₹ 29,72,321)]			
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	1	25,500
Hathway CCN Entertainment India Private Limited of ₹ 10 each	2,55,000	4	2,55,000
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	7	2,42,250
Hathway Channel 5 Cable & Datacom Private Limited of ₹ 10 each	249,000	-	249,000
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400
Hathway Digital Satyam Cable & Datacom Private Limited of ₹ 10 each	10,200	-	10,200
Hathway Ice Television Private Limited of ₹ 10 each	102,000	-	102,000
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each	51,000	-	51,000
Hathway MCN Private Limited of ₹ 10 each	9,63,000	5	9,63,000
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	11	68,850
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	1	68,000
Hathway Palamput Cable Network Private Limited of ₹ 10 each	15,300	-	15,300
₹ Nil [(Previous Year ₹ 18,53,237)]			
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500
BN Lokrat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	39	25,05,000
IMG Reliance Limited of ₹ 10 each	5,33,60,074	157	5,33,60,074
India Gas Solutions Private Limited of ₹ 10 each	1,50,00,000	6	1,05,05,000
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	152	16,24,00,000
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	49	81,42,722
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	194	9,51,16,546
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	3	5,000

Particulars	As at 31st March, 2020	As at 31st March, 2019	₹ in crore)
<b>CONSOLIDATED</b>			
<b>Corporate Overview</b>			
Management Review			
Governance			
Financial Statements			
Notice			
Particulars	Units	Amount	Units
<b>Pipeline Management Services Private Limited of ₹ 10 each (Formerly known as Ruvi Project Managers Private Limited)</b>		5,00,000	2
Reliance Bally India Private Limited of ₹ 10 each		48,50,000	4
Reliance Paul & Shank Fashions Private Limited of ₹ 10 each		1,21,00,000	5
Reliance Sideways Private Limited of ₹ 10 each		5,000	-
Reliance Grand Vision India Supply India Private Limited of ₹ 10 each		1,35,00,000	6
Reliance-Vision Express Private Limited of ₹ 10 each		57,00,000	6
Ryojin-Kelkaku Reliance India Private Limited of ₹ 10 each		248,92,000	17
Sujeme TradeLinks Private Limited of ₹ 10 each		-	10,63,545
TCO Reliance India Private Limited of ₹ 10 each		1,37,20,000	14
Ubona Technologies Private Limited of ₹ 10 each		10,821	-
V&B Lifestyle India Private Limited of ₹ 10 each		874,44,272	5
Zegna South Asia Private Limited of ₹ 10 each		2,98,44,272	5
<b>In Preference Shares – Unquoted, Fully paid up</b>		<b>1,926</b>	<b>757</b>
IBN Lokmat News Private Limited – 0.0% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each		2,20,000	-
IBN Lokmat News Private Limited – 0.0% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each		2,49,999	5
IBN Lokmat News Private Limited – 0.0% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each		1	-
IBN Lokmat News Private Limited – 0.0% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each		20,35,250	9
IBN Lokmat News Private Limited – 0.0% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each		20,35,250	10
<b>In Limited Liability Partnership</b>			
Hathway SSS Cable & Datacom LLP			
<b>B. Total Investments in Joint Ventures</b>		<b>1,940</b>	<b>772</b>
<b>C. OTHER INVESTMENTS</b>			
<b>Investment measured at Amortised Cost</b>			
<b>In Government Securities – Unquoted</b>			
6 Years National Savings Certificate [Deposited with Sales Tax Department and Other Government Authorities] (₹ 45,08,847, [Previous Year ₹ 45,02,837])			
<b>In Debentures or Bonds – Unquoted, Fully paid up</b>			
Jio Digital Fibre Private Limited – 3% Non-Convertible Debentures of ₹ 10,00,000 each		2,53,420	27,394
Reliance Jio Infratech Private Limited – 9% Non-Convertible Debentures of ₹ 10,00,000 each		1,18,360	12,795
Yes Bank Limited – Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each		30	3
<b>In Others</b>		<b>40,192</b>	<b>57,181</b>
Pass Through Certificates			
Digital Fibre Infrastructure Trust			
Tower Infrastructure Trust			
<b>3,164</b>			

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Particulars	As at 31st March, 2020		As at 31st March, 2019		Particulars		As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>										
In Membership Interest of LLP – Unquoted										
Labs Q2 Limited Partnership	16	5	16	5						
In Membership Interest of LLC – Unquoted										
BreakThrough Energy Ventures LLC	103	50	103	50						
In Equity Shares - Quoted, Fully paid up										
Affinity Energy and Health Limited of AUD 0.1636 each	4,52,88,158	2	4,52,88,158	2						
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	95	2,52,00,000	207						
EHI Limited of ₹ 2 each	10,59,07,273	697	10,59,07,273	281						
Eros International PLC of GBP 0.30 each	31,11,088	39	31,11,088	197						
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	44	4,85,32,764	109						
KSL and Industries Limited of ₹ 4 each [₹ 8,06,324; (Previous Year ₹ 13,75,493)]	4,74,308	-	4,74,308	-						
Refex Industries Limited of ₹ 10 each	2,75,000	1	2,75,000	1						
SIMC Global Securities Limited of ₹ 2 each	5,87,158	7	3,03,704	6						
Yatra Online Inc. of USD 0.0001 each	19,26,397	13	19,26,397	56						
<b>898</b>	<b>2,759</b>		<b>898</b>	<b>2,759</b>						
In Equity Shares - Unquoted, Fully paid up										
Ammedabad Mega Clean Association of ₹ 10 each [₹ 100,000; (Previous Year ₹ 100,000)]	10,000	-	10,000	-						
Aeon Learning Private Limited of ₹ 1 each [₹ 100,000; (Previous Year ₹ 100,000)]	100,000	-	100,000	-						
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-						
DSF Estates Limited of ₹ 1 each (Formerly known as Delhi Stock Exchange Association Limited)	8,98,500	-	8,98,500	-						
Eshwar I and Private Limited of ₹ 10 each	400	-	400	80						
Future 101 Design Private Limited of ₹ 10 each	2,019	14	1,607	12						
Hathway-Pattala Cable Private Limited of ₹ 10 each	7,1175	3	7,1175	3						
Kaidos Technologies Inc [KTI] of USD 3.675 each	19,04,781	46	19,04,781	46						
MobileXt Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-						
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-						
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-						
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 2750,000; (Previous Year ₹ 2750,000)]	27,500	-	27,500	-						
VAKT Holdings Limited of USD 0.001 each	39,894	39	36,267	35						
Yatra Online Private Limited of ₹ 10 each	1,09,348	4	1,09,348	16						
<b>106</b>	<b>192</b>		<b>106</b>	<b>192</b>						
In Convertible Warrants, Partly paid up										
Infrabeam Avenues Limited Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (Formerly known as Infrabeam Incorporation Limited)										
<b>In Preferred Shares – Unquoted, Fully paid up</b>	<b>2,34,302</b>	<b>5</b>	<b>2,34,302</b>	<b>5</b>						
EdCast Inc. – Series B	6,25,000	36	6,25,000	36						
Kios Technologies Inc [KTI] – Series A	19,134,355	276	19,134,355	276						
Neradyne Inc. – Series A	48,29,651	39	30,11,471	23						
Skytran Inc.										
<b>356</b>	<b>340</b>		<b>356</b>	<b>340</b>						

Particulars	As at 31st March, 2020		As at 31st March, 2019		Particulars		As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>										
In Membership Interest of LLP – Unquoted										
Labs Q2 Limited Partnership	16	5	16	5						
In Membership Interest of LLC – Unquoted										
BreakThrough Energy Ventures LLC	103	50	103	50						
In Equity Shares - Quoted, Fully paid up										
Affinity Energy and Health Limited of AUD 0.1636 each	4,52,88,158	2	4,52,88,158	2						
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	95	2,52,00,000	207						
EHI Limited of ₹ 2 each	10,59,07,273	697	10,59,07,273	281						
Eros International PLC of GBP 0.30 each	31,11,088	39	31,11,088	197						
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	44	4,85,32,764	109						
KSL and Industries Limited of ₹ 4 each [₹ 8,06,324; (Previous Year ₹ 13,75,493)]	4,74,308	-	4,74,308	-						
Refex Industries Limited of ₹ 10 each	2,75,000	1	2,75,000	1						
SIMC Global Securities Limited of ₹ 2 each	5,87,158	7	3,03,704	6						
Yatra Online Inc. of USD 0.0001 each	19,26,397	13	19,26,397	56						
<b>898</b>	<b>2,759</b>		<b>898</b>	<b>2,759</b>						
In Equity Shares - Unquoted, Fully paid up										
Ammenabad Mega Clean Association of ₹ 10 each [₹ 100,000; (Previous Year ₹ 100,000)]	10,000	-	10,000	-						
Aeon Learning Private Limited of ₹ 1 each [₹ 100,000; (Previous Year ₹ 100,000)]	100,000	-	100,000	-						
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-						
DSF Estates Limited of ₹ 1 each (Formerly known as Delhi Stock Exchange Association Limited)	8,98,500	-	8,98,500	-						
Eshwar I and Private Limited of ₹ 10 each	400	-	400	80						
Future 101 Design Private Limited of ₹ 10 each	2,019	14	1,607	12						
Hathway-Pattala Cable Private Limited of ₹ 10 each	7,1175	3	7,1175	3						
Kaidos Technologies Inc [KTI] of USD 3.675 each	19,04,781	46	19,04,781	46						
MobileXt Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-						
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-						
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-						
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 2750,000; (Previous Year ₹ 2750,000)]	27,500	-	27,500	-						
VAKT Holdings Limited of USD 0.001 each	39,894	39	36,267	35						
Yatra Online Private Limited of ₹ 10 each	1,09,348	4	1,09,348	16						
<b>106</b>	<b>192</b>		<b>106</b>	<b>192</b>						
In Convertible Warrants, Partly paid up										
Infrabeam Avenues Limited Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (Formerly known as Infrabeam Incorporation Limited)										
<b>In Preferred Shares – Unquoted, Fully paid up</b>	<b>2,34,302</b>	<b>5</b>	<b>2,34,302</b>	<b>5</b>						
EdCast Inc. – Series B	6,25,000	36	6,25,000	36						
Kios Technologies Inc [KTI] – Series A	19,134,355	276	19,134,355	276						
Neradyne Inc. – Series A	48,29,651	39	30,11,471	23						
Skytran Inc.										
<b>356</b>	<b>340</b>		<b>356</b>	<b>340</b>						

\* Includes ₹ 11,448 crore (Previous Year ₹ 327 crore) given as collateral security (Refer Note 19).  
# Refer Note 34C.

**Notes**  
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Particulars	As at 31st March, 2020		As at 31st March, 2019		₹ in crore)
	Units	Amount	Units	Amount	
Multiples Private Equity Fund - Scheme I of ₹ 1,00,000 each, ₹ 22,437 paid up (Previous Year ₹ 40,846 paid up)	5,000	31	5,000	51	
Multiples Private Equity Fund II LLP of ₹ 1,000 each	9,45,361	137	8,46,056	109	
Paragon Partners Growth Fund - I of ₹ 100 each	44,27780	63	29,29,919	44	
Urban Infrastructure Opportunities Fund of ₹ 27,930 each (Previous Year ₹ 29,930 each)	21,600	26	21,600	23	
Zone4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 85,000 paid up (Previous Year ₹ 55,000 paid up)	2,000	25	2,000	11	
<b>C. Total Other Investments</b>	<b>636</b>	<b>619</b>	<b>1,56,581</b>	<b>1,61,918</b>	
<b>Total Investments – Non-Current (A+B+C)</b>	<b>2,03,852</b>	<b>1,64,612</b>			

2.1 CATEGORY-WISE INVESTMENTS – NON-CURRENT	As at 31st March, 2020		As at 31st March, 2019		₹ in crore)
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	
Financial Assets measured at Cost (accounted using Equity Method)	47,271	2,694	43,356	57,181	
Financial Assets measured at Amortised Cost	110,669	97,982	110,669	97,982	
Financial Assets measured at Fair Value Through Other Comprehensive Income	2,556	6,755	2,556	6,755	
<b>Total Investments – Non-Current</b>	<b>2,03,852</b>	<b>1,64,612</b>			

3 LOANS – NON-CURRENT (UNSECURED AND CONSIDERED GOOD)	As at 31st March, 2020		As at 31st March, 2019		₹ in crore)
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	
Deposits with Related Parties (Refer Note 30(iv))	542	583	21,190	4,860	
Other Loans and Advances*					
<b>Total</b>	<b>21,732</b>	<b>5,452</b>			

\*Include primarily Consumer Device Financing and fair valuation of interest free deposits.

  

4 DEFERRED TAX	As at 31st March, 2020		As at 31st March, 2019		₹ in crore)
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	
Deferred Tax Assets (Net)	2,900	4,776	54,123	49,923	
Deferred Tax Liabilities (Net)					
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(51,223)</b>	<b>(45,147)</b>			

\*Include Deposits of ₹ 468 crore (Previous Year ₹ 465 crore) given to Related Parties (Refer Note 30(iv)).

# Refer Note 12.

<sup>a</sup> Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 31.4 (b)).

<sup>b</sup> Includes Land, Development Cost and on transfer on completion of Projects of ₹ 12,362 crore (Previous Year ₹ 7,410 crore).

Particulars	As at 31st March, 2020		As at 31st March, 2019		₹ in crore)
	Units	Amount	Units	Amount	
<b>DEFERRED TAX ASSETS (NET) IN RELATION TO:</b>					
Property, Plant and Equipment and Other Intangible Assets					
Financial Assets					
Loan and Advances	-	1,649	-	1	1,650
Provisions					1
Disallowances			47	184	232
Carried Forward Losses			75	(16)	60
Others			24,162	(907)	23,892
<b>Deferred Tax Assets (Net)</b>	<b>619</b>	<b>619</b>	<b>(8,161)</b>	<b>(701)</b>	<b>(9,421)</b>
<b>DEFERRED TAX LIABILITIES (NET) IN RELATION TO:</b>					
Property, Plant and Equipment and Other Intangible Assets					
Financial Assets and Others					
Loan and Advances			34,655	3,519	38,278
Provisions			17,024	(1,626)	16,424
Disallowances			(34)	6	(28)
Carried Forward Losses			(918)	513	(412)
Others			(57)	32	(10)
<b>Deferred Tax Liabilities (Net)</b>	<b>4,776</b>	<b>4,776</b>	<b>(738)</b>	<b>682</b>	<b>(40)</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(51,223)</b>	<b>(45,147)</b>	<b>(977)</b>	<b>(977)</b>	<b>(51,223)</b>

**5 OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)**

Capital Advances

Security Deposits\*

Advance Income Tax (Net of Provision)<sup>a</sup>

Upfront Fibre payment

Others<sup>b</sup>

**Total**

**6 INVENTORIES**

Raw Materials (including Material in Transit)

Work-in-Progress<sup>\*</sup>

Finished Goods

Stores and Spares

Stock-in-Trade

Others

**Total**

**As at 31st March, 2020**

5,724

3,234

5,612

15,570

7,267

**37,407**

**As at 31st March, 2019**

3,858

1,921

3,420

-

8,477

**11,676**

**As at 31st March, 2019**

19,993

13,312

12,890

11,723

5,124

10,261

2,100

**73,903**

**As at 31st March, 2019**

19,993

13,312

12,890

11,723

5,124

10,261

2,100

**67,551**

**Notes**  
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		(₹ in crore)
<b>7 INVESTMENTS – CURRENT</b>	As at 31st March, 2020	As at 31st March, 2019
<b>INVESTMENT MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)</b>		
In Fixed Maturity Plan – Quoted, Fully paid up*	-	3,358
In Mutual Fund – Quoted*	2,720	8
In Mutual Fund – Unquoted*	38,450	23,909
<b>Total</b>	<b>41,170</b>	<b>27,275</b>
<b>INVESTMENT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)</b>		
In Debentures or Bonds – Quoted, Fully Paid Up*	3,442	7,384
In Equity Shares – Quoted, Fully paid up	-	2,216
In Government Securities – Quoted*	14,809	12,894
In Mutual Fund – Quoted	82	84
In Treasury Bills – Quoted	10,869	-
In Certificate of Deposits – Quoted	-	373
In Equity Shares – Unquoted, Fully paid up	-	105
In Preference Shares – Unquoted, Fully paid up	-	50
In Debentures or Bonds – Unquoted, Fully paid up	-	11,478
In Mutual Fund – Unquoted*	2,543	9,164
<b>Total Investments – Current</b>	<b>72,915</b>	<b>71,023</b>

\* Refer Note 34 C.  
# Includes ₹11,690 (Previous Year ₹13,384 crore) given as collateral security. (Refer Note 19).

		(₹ in crore)
<b>7.1 CATEGORY-WISE INVESTMENTS – CURRENT</b>	As at 31st March, 2020	As at 31st March, 2019
Financial Assets measured at Fair Value Through Other Comprehensive Income	41,170	27,275
Financial Assets measured at Fair Value Through Profit and Loss	31,745	43,748
<b>Total Investments – Current</b>	<b>72,915</b>	<b>71,023</b>

		(₹ in crore)
<b>8 TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)</b>	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables	19,656	30,089
<b>Total</b>	<b>19,656</b>	<b>30,089</b>

		(₹ in crore)
<b>9 CASH AND CASH EQUIVALENTS</b>	As at 31st March, 2020	As at 31st March, 2019
Cash on Hand	77	188
Balances with Banks^	19,685	7,389
Others – Deposits/Advances	11,158	3,504
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>30,920</b>	<b>11,081</b>
<b>Total</b>	<b>30,920</b>	<b>11,081</b>

<sup>a</sup> Includes Unclaimed Dividend of ₹ 220 crore (Previous Year ₹ 235 crore), Fixed Deposits of ₹ 529 crore (Previous Year ₹ 339 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 3,897 crore (Previous Year ₹ 3,447 crore) are given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

		(₹ in crore)			
<b>10 OTHER FINANCIAL ASSETS – CURRENT</b>	As at 31st March, 2020	As at 31st March, 2019			
Deposits*	8,428	4,693			
Others^	19,006	5,590			
<b>Total</b>	<b>27,434</b>	<b>10,283</b>			
* Includes Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 30(iv)).					
# Mainly includes fair valuation of derivatives.					
<b>11 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)</b>	As at 31st March, 2020	As at 31st March, 2019			
Balance with Customs, Central Excise, GST and State Authorities	24,856	21,109			
Others^	7,907	15,695			
<b>Total</b>	<b>32,763</b>	<b>36,804</b>			
^ Includes prepaid expenses, deposits and claims receivable.					
<b>12 TAXATION</b>	As at 31st March, 2020	As at 31st March, 2019			
<b>INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS</b>					
Current Tax	8,630	11,683			
Deferred Tax	5,096	3,707			
<b>Total Income Tax Expenses</b>	<b>13,726</b>	<b>15,390</b>			
The income tax expenses for the year can be reconciled to the accounting profit as follows:					
<b>Profit Before Tax (Before Exceptional Item)</b>	As at 31st March, 2020	As at 31st March, 2019			
Applicable Tax Rate	34.94%	34.94%			
Computed Tax Expense	20,285	19,299			
<b>Tax Effect of:</b>					
Exempted Income	(3,191)	(3,191)			
Expenses Disallowed	4,362	4,583			
Additional Allowances net of MAT Credit	(10,455)	(7,736)			
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(516)	709			
Carried Forward Losses Utilised	(1,984)	(1,973)			
Others	56	(8)			
<b>Current Tax Provision (A)</b>	<b>8,630</b>	<b>11,683</b>			
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets					
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other					
<b>Deferred Tax Provision (B)</b>	<b>5,096</b>	<b>3,707</b>			
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>13,726</b>	<b>15,390</b>			
<b>Effective Tax Rate</b>	<b>23.65%</b>	<b>27.87%</b>			
<b>Tax on Exceptional Item</b>	<b>(948)</b>	<b>-</b>			

	As at 31st March, 2020	As at 31st March, 2019 (₹ in crore)
<b>ADVANCE INCOME TAX (NET OF PROVISION)</b>		
At start of the year	3,346	2,638
Charge for the year	(8,630)	(11,683)
Others *	2,474	200
Tax paid during the year	8,386	12,191
<b>At end of the year*</b>	<b>5,576</b>	<b>3,346</b>
* Mainly pertain to Provision for Tax on Other Comprehensive Income and exceptional item.		
# Refer Note 5 and Note 22.		
	As at 31st March, 2020	As at 31st March, 2019 (₹ in crore)
<b>13. SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL:</b>		
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000
(14,00,00,00,000)	Equity Shares of ₹ 10 each, fully paid up	14,000
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000
(1,00,00,00,000)	Preference Shares of ₹ 10 each, fully paid up	1,000
<b>Total</b>	<b>15,000</b>	<b>15,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP:</b>		
6,33,32,67,510	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Reserve and Capital Redemption Reserve.	6,339
(5,92,58,68,997)	Shares held by Associates (Refer Note 13.7).	5,926
<b>Total</b>	<b>6,339</b>	<b>5,926</b>
13.1 2,95,98,63,235	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Reserve and Capital Redemption Reserve.	
(2,95,98,63,235)		
13.2 41,31,68,826	Shares held by Associates (Refer Note 13.7).	
(3,44,000)		
Figures in brackets represent Previous Year figures.		
<b>13.3 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW</b>		
	As at 31st March, 2020	As at 31st March, 2019
<b>No. of Shares</b>		
5,92,58,68,997	5,92,18,26,196	5,92,18,26,196
5,73,687	40,42,801	40,42,801
41,28,4826	-	-
<b>6,33,92,67,510</b>	<b>5,92,58,68,997</b>	<b>5,92,58,68,997</b>
<b>13.4 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:</b>		
The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.		
<b>13.5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
The Company has consolidated its financial statements for the year ended 31st March, 2020, in accordance with the Accounting Standards issued by the Institute of Cost Accountants of India and applicable rules and regulations of the Ministry of Corporate Affairs.		
<b>13.6 EQUITY HOLDING BY DIRECTORS, KEY MANAGERS AND SUBSIDIARIES/ASSOCIATES</b>		
The Company has no equity holding by Directors, Key Managers and Subsidiaries/Associates.		

**13.7 Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 77.19 crore shares of the Company, both aggregating to 41.28 crore shares. Petroleum Trust and the wholly-owned subsidiaries were hitherto being consolidated with the financials of the Company and the Consolidated Financial Statements reflected the issued shares of the Company at 592.6 crore shares i.e. net of these 41.28 crore shares. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad, the 5 wholly-owned subsidiaries of the Company have been amalgamated with Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust w.e.f. September 13, 2019. Pursuant to amendment to the trust deed, Petroleum Trust has ceased to be under the control of the Company. Accordingly, Petroleum Trust and the 5 wholly-owned subsidiaries are not being consolidated with the Company and the Consolidated Financial Statements reflect the issued shares of the Company at 633.9 crore shares (same number as in the Standalone Financial Statements). However, as before, the beneficial interest in all these shares continues to be with Reliance Industrial Investments and Holdings Limited, a wholly-owned subsidiary of the Company. Both Petroleum Trust and RSHL are Associates as per Accounting Standard.**

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

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	Corporate Overview	Management Review	Governance	Financial Statements	Notice	CONSOLIDATED
<b>15.1 SECURED NON-CONVERTIBLE DEBENTURES REFERRED ABOVE TO THE EXTENT OF:</b>						
<b>Instrument classified as equity</b>						₹ (in crore)
<b>Zero Coupon Optionally Fully Convertible Unsecured Debentures</b>						
As per last Balance Sheet	-	-				
Add: Pursuant to Scheme of Arrangement [Refer Note 13.7]	4,126	4,126				
<b>Compulsory Convertible Debenture</b>						
As per last Balance Sheet	-	-				
Issued & Paid Up during the Year	39	39				
	<b>39</b>	<b>4,165</b>				
<b>RETAINED EARNINGS</b>						
As per last Balance Sheet	12,330	11,840				
Add: Profit for the year	39,354	39,558				
Less: Pursuant to Scheme of Arrangement / Others [Refer Note 13.7]	8,496	654				
	<b>43,188</b>	<b>50,774</b>				
<b>Less: Appropriations</b>						
Transferred to Statutory Reserve	77	15				
Transferred to General Reserve	-	30,000				
Transferred to Debenture Redemption Reserve	15	4,147				
Transferred to Capital Redemption Reserve	40	-				
Transferred to Special Economic Zone Reinvestment Reserve	5,500	-				
Dividend on Equity Shares [Dividend per Share ₹ 6.55 (Previous Year ₹ 6)]	3,852	3,554				
Tax on Dividend	732	728				
	<b>32,972</b>	<b>12,330</b>				
<b>OTHER COMPREHENSIVE INCOME (OCI) *</b>						
As per last Balance Sheet	62,466	3,693				
Add: Movement during the year	15,311	58,773				
Less: Pursuant to Scheme of Arrangement / Others [Refer Note 13.7]	181	77,596				
	<b>4,46,992</b>	<b>62,466</b>				
<b>Total</b>		<b>3,81,186</b>				
* Includes net movement in Foreign Currency Translation Reserve.						
<b>14.1 Share Application Money Pending Allotment</b> represents application money received on account of Employees Stock Option Scheme.						
<b>15.2 SECURED TERM LOANS FROM BANKS REFERRED ABOVE TO THE EXTENT OF:</b>						
<b>a) ₹ 3,278 crore (Previous Year ₹ 5,347 crore) are secured by way of mortgage/hypothecation of movable, immovable properties and current assets.</b>						
<b>b) ₹ 13,386 crore (Previous Year ₹ 17,500 crore) are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited.</b>						
<b>15.3 SECURED TERM LOANS FROM OTHERS REFERRED ABOVE TO THE EXTENT OF:</b>						
<b>a) ₹ 62 crore (Previous Year ₹ 500 crore) are secured by way of mortgage/hypothecation of movable, immovable properties and current assets.</b>						
<b>b) ₹ 3 crore (Previous Year ₹ 6 crore) are secured by way of hypothecation of vehicles and are repayable over a period of one to five years.</b>						
<b>15.4 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW:</b>						
<b>a) Secured:</b>						
	<b>Rate of Interest</b>		<b>Non-Current*</b>			
		<b>2025-26</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
	7.97%	-	-	-	1,000	-
	8.00%	-	-	3,986	-	-
	8.25%	1,000	1,000	1,000	-	3,896
	8.32%	-	-	-	2,000	-
	8.70%	-	-	-	3,500	-
	8.75%	1,000	1,000	4,886	1,000	5,500
	* Include ₹ 6 crore (Non-Current ₹ 4 crore and Current ₹ 2 crore) as Prepaid Finance Charges.					
<b>b) Unsecured:</b>						
	<b>Rate of Interest</b>		<b>Non-Current*</b>			
		<b>2028-29</b>	<b>2024-25</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Total</b>
	6.78%	-	-	-	-	-
	6.80%	-	-	-	-	-
	6.95%	-	-	-	-	-
	7.00%	-	-	-	-	-
	7.07%	-	-	-	-	-
	8.30%	-	-	-	-	-
	8.65%	-	-	-	-	-
	8.70%	1,000	-	-	-	-
	9.00%	-	1,000	-	-	-
	8.95%	2,655	-	-	-	-
	9.05%	3,143	-	-	-	-
	9.25%	-	2,500	-	-	-
	# Include ₹ 44 crore (Non-Current ₹ 34 crore and Current ₹ 10 crore) as Prepaid Finance Charges.					
<b>15. BORROWINGS SECURED – AT AMORTISED COST</b>						
Non-Convertible Debentures	13,382	498	15,000	3,000		
Term Loans – From Banks	2,798	483	4,639	654		
Term Loans – from Others	44	18	383	117		
	<b>16,224</b>	<b>999</b>	<b>20,082</b>	<b>3,771</b>		
<b>UNSECURED – AT AMORTISED COST</b>						
Non-Convertible Debentures	29,679	11,990	42,500	1500		
Bonds	38,754	7,746	43,786	555		
Term Loans – From Banks	11,312	23,246	99,072	8,914		
Term Loans – from Others	1,662	896	2,066	823		
	<b>1,81,407</b>	<b>43,878</b>	<b>1,87,444</b>	<b>11,792</b>		
<b>Total</b>	<b>1,97,631</b>	<b>44,877</b>	<b>2,07,566</b>	<b>15,563</b>		