

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, petroleum refining and marketing, petrochemicals, retail, digital services and financial services.

B. SIGNIFICANT ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

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:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled 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 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes 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’ asset 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 (₹00,00,000), except when otherwise indicated.

B.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 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 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 recoverable taxes, trade discount and rebates less 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 charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses 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 from Refining and Petrochemical segment & SEZ units/developer 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;

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 (useful life: 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.

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 Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, 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 Company 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 assets 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.

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

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

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

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

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company’s intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

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

(e) Research and Development Expenditure

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

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) 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.

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

(h) 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.

(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property,

Plant and Equipment and 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 Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's 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.

(j) Provisions

Provisions are recognised when the Company 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.

Provision for Decommissioning Liability

The Company 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 fulfil 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 Statement of Profit and Loss.

(k) Contingent Liabilities

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 Company 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.

(l) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company 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 a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs: The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(m) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in 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.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Share Based Payments

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 28.2.

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 Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company 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 Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

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.

(p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

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 Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised

over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange 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 Company 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

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

(q) 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 represents 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 Company 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. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature equity in accordance with Ind AS 32 are treated as separate category of investment and measured as at FVTOCI.

D. Other Equity Investments

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

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company 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).

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company 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 Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL 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 Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any

gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Company 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 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 Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company 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. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company 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.

(r) Non-current Assets Held for Sale

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 sale and are presented separately in the Balance Sheet.

(s) Accounting for Oil and Gas Activity

The Company 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 license 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 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 Statement of Profit and Loss.

The Company 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.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company'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 next financial years.

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

(A) ESTIMATION OF OIL AND GAS RESERVES

The determination of the Company'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 Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the Financial Statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 33.2.

(B) DECOMMISSIONING LIABILITIES

The liability for decommissioning costs are recognised when the Company 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 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.

(C) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

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/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and

take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(D) RECOVERABILITY OF TRADE RECEIVABLES

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.

(E) PROVISIONS

The timing of recognition and quantification of the liability (including litigations) 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 loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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 company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) 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.

(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 Company 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 36 of financial statements.

(I) GLOBAL HEALTH PANDEMIC ON COVID-19 AND FALL IN CRUDE PRICE

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production,

supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes

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

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

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block		
	As at 01-04-2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2020	As at 01-04-2019	For the Year #	Deductions/ Adjustments	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019	
	(₹ in crore)										
PROPERTY, PLANT AND EQUIPMENT											
Own Assets:											
Land	38,834	140	-	38,974	-	-	-	-	38,974	38,834	
Buildings	16,653	3,186	22	19,817	6,323	817	3	7,137	12,680	10,330	
Plant & Machinery	2,29,218	98,526	1,906	3,25,838	1,05,227	6,500	1,752	1,09,975	2,15,863	1,23,991	
Electrical Installations	6,727	4,513	277	10,963	3,772	495	262	4,005	6,958	2,955	
Equipments ^{\$}	4,549	1,121	236	5,434	2,529	631	231	2,929	2,505	2,020	
Furniture & Fixtures	712	122	127	707	545	44	121	468	239	167	
Vehicles	569	69	34	604	426	53	33	446	158	143	
Ships	418	90	6	502	322	12	5	329	173	96	
Aircrafts & Helicopters	46	-	-	46	38	1	-	39	7	8	
Sub-Total	2,97,726	1,07,767	2,608	4,02,885	1,19,182	8,553	2,407	1,25,328	2,77,557	1,78,544	
Right-of-Use Assets:											
Land	17,702	-	6	17,696	1,362	171	1	1,532	16,164	16,340	
Plant & Machinery	318	4,302	-	4,620	307	187	-	494	4,126	11	
Ships	10	-	-	10	10	-	-	10	-	-	
Sub-Total	18,030	4,302	6	22,326	1,679	358	1	2,036	20,290	16,351	
Total (A)	3,15,756	1,12,069	2,614	4,25,211	1,20,861	8,911	2,408	1,27,364	2,97,847	1,94,895	
INTANGIBLE ASSETS *											
Technical Knowhow Fees	4,558	534	-	5,092	2,910	244	-	3,154	1,938	1,648	
Software	1,063	93	192	964	988	42	192	838	126	75	
Development Rights	42,793	455	6,836	36,412	36,237	479	6,836	29,880	6,532	6,556	
Others	864	149	-	1,013	850	135	-	985	28	14	
Total (B)	49,278	1,231	7,028	43,481	40,985	900	7,028	34,857	8,624	8,293	
Total (A + B)	3,65,034	1,13,300	9,642	4,68,692	1,61,846	9,811	9,436	1,62,221	3,06,471	2,03,188	
Previous Year	3,53,009	13,000	975	3,65,034	1,52,045	10,688	887	1,61,846	2,03,188		
CAPITAL WORK-IN-PROGRESS									15,638	1,05,155	
INTANGIBLE ASSETS UNDER DEVELOPMENT									12,327	6,402	

\$ Includes office equipments.

* Other than internally generated.

Depreciation/Amortisation and Depletion Expense for the year includes depreciation of ₹ 83 crore (Previous Year ₹ 130 crore) capitalised during the year. Thus, the net amount ₹ 9,728 crore has been considered in Statement of Profit and Loss.

1.1 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.
- ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 BUILDINGS INCLUDES:

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

1.3 Intangible Assets – Others include: Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

- 1.4** Capital work-in-Progress and Intangible Assets under Development includes:
- i) ₹ 2,348 crore (Previous Year ₹ 21,823 crore) on account of Project Development Expenditure.
 - ii) ₹ 1,669 crore (Previous Year ₹ 6,625 crore) on account of cost of construction materials at site.
- 1.5** Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 5,715 crore (net loss) [Previous Year ₹ 4,580 crore (net loss)] on account of exchange difference during the year.
- 1.6** For Assets given as security – Refer Note 15.1.
- 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 towards Plant and Machinery as Right-of-use Assets of ₹ 4,302 crore and a Lease Liability of ₹ 3,081 crore as at April 1, 2019. The impact on the profit for the year is not material.

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
2. INVESTMENTS – NON-CURRENT				
INVESTMENTS MEASURED AT AMORTISED COST				
In Debentures of Other Companies				
Unquoted, fully paid up				
9 % Non-Convertible Debentures of Jio Digital Fibre Private Limited of ₹ 10 lakh each	2,53,420	27,394	4,53,240	45,342
9 % Non-Convertible Debentures of Reliance Jio Infratel Private Limited of ₹ 10 lakh each	1,18,360	12,795	1,18,360	11,836
	40,189		57,178	
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 33,077)]		-		-
Total of Investments measured at Amortised Cost		40,189		57,178
INVESTMENTS MEASURED AT COST				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		16
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemicals Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited) of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 1,43,020; (Previous Year ₹ Nil)]	14,302	-	-	-
		69		69

Notes

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
			(₹ in crore)	
	Units	Amount	Units	Amount
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	162	16,24,00,000	162
Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited) of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
India Gas Solution Private Limited of ₹ 10 each	1,50,00,000	15	-	-
Football Sports Development Limited of ₹ 10 each	10,80,141	134	-	-
IMG Reliance Limited of ₹ 10 each	5,33,60,074	201	-	-
		513		163
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiavidual Learning Private Limited of ₹ 1 each	45,78,904	327	45,78,904	327
Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited) of ₹10 each [₹ 9,00,000; (Previous Year ₹ 5,00,000)]	90,000	-	50,000	-
Radisys Corporation of USD 10 each	75,00,000	539	75,00,000	539
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Energy Generation & Distribution Limited of ₹ 10 each	12,50,000	1	12,50,000	1
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,85,00,000	1,010
Reliance Gas Pipelines Limited of ₹ 10 each	37,30,00,000	373	37,30,00,000	373
Reliance Global Energy Services (Singapore) Pte.Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹10 each (Refer Note 2.4)	14,75,04,400	33	14,75,04,400	148
Reliance Industries (Middle East) DMCC of AED 1000 each	42,450	46	42,450	46
Reliance Jio Infocomm Limited of ₹10 each (Refer Note 2.3)	-	-	44,74,74,90,000	44,200
Reliance O2C Limited (Formerly Reliance Navi Mumbai Infra Limited) of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Retail Ventures Limited of ₹ 10 each	5,66,70,00,000	5,667	5,66,70,00,000	5,667
Reliance Sibur Elastomers Private Limited of ₹10 each	1,44,52,18,117	1,445	1,23,17,53,117	1,232
Reliance Strategic Investments Limited of ₹ 10 each	20,20,200	2	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Reliance Industries Uruguay Petroquímica S.A. of Uruguayan Peso 1 each	31,39,733	1	31,39,733	1
Saavn Media Private Limited of ₹ 1 each	5,84,926	6,826	4,66,019	5,429
Reliance Commercial Dealer Limited of ₹ 10 each	1,50,00,000	25	-	-
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	-	-
Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) of ₹ 10 each (Refer Note 2.4)	10,00,00,000	32	-	-
Reliance 4IR Realty Development Limited of ₹ 10 each (Refer Note 2.4)	10,00,00,000	17,614	-	-
Reliance Strategic Business Ventures Limited of ₹ 10 each (Refer Note 2.4)	10,00,00,000	10,035	-	-
Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	4,96,13,00,000	4,961	-	-
Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ Nil)]	10,000	-	-	-
		51,392		61,445

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	6,14,905	1,108	6,14,905	1,108
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Energy Generation & Distribution Limited of ₹ 10 each	5,46,24,604	15,841	3,62,02,475	10,500
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 10 each	36,76,50,000	368	36,76,50,000	368
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments & Holdings Limited of ₹ 10 each (Refer Note 2.4)	4,72,41,72,954	11,628	4,37,11,94,954	35,629
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	27,49,96,000	275	-	-
12% Cumulative Compulsorily Convertible Preference Shares of Individual Learning Private Limited of ₹ 1 each	27,69,198	277	-	-
0.01% Redeemable Preference Shares of ₹ 10 each of Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited)	30,00,00,000	300	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares of Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	1,77,02,51,62,850	1,77,025	-	-
	2,13,962		54,457	
Unquoted, partly paid up				
8.5% Non-Cumulative Optionally Convertible Preference Shares of Reliance Retail Ventures Limited of ₹ 10 each [(₹ 4.125 each paid up; (Previous Year ₹ 4.125 each paid up)]	80,00,00,000	1,650	80,00,00,000	1,650
	1,650		1,650	
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5000 each	8,83,143	442	8,83,143	442
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	-	-	86,20,00,000	862
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each	1,61,28,71,200	1,613	1,55,08,00,000	1,551
	2,145		2,945	

Notes

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
			(₹ in crore)	
	Units	Amount	Units	Amount
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		3,366
Total of Investments measured at Cost		2,73,113		1,24,111
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
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	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
VAKT Holdings Limited of US\$0.001 each	39,894	39	36,267	35
		39		35
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	95	2,52,00,000	207
Eros International PLC of GBP 0.30 each	31,11,088	39	31,11,088	197
		134		404
In Preference Shares of Other Companies				
Unquoted, fully paid up				
10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,701	77,70,11,98,375	77,701
10% Optionally Convertible Preference Shares of Reliance Jio Infratel Private Limited of ₹ 10 each	5,00,00,000	50	-	-
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	-	-
		77,752		77,701
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		16		5
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		103		50
In Debentures or Bonds – Quoted fully paid up*		1,539		2,161
In Fixed Maturity Plan – Quoted fully paid up^		11,070		10,148
In Government Securities – Quoted*		14,263		-
		26,991		12,364
Total of Investments measured at Fair Value Through Other Comprehensive Income		1,04,916		90,504

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)				
In Equity Shares of Other Companies – Quoted, fully paid up		250		-
In Equity Shares of Other Companies – Unquoted, fully paid up		355		250
In Preference Shares of Other Companies – Unquoted, fully paid up		250		-
Total of Investments measured at Fair Value Through Profit and Loss		855		250
Total Investments – Non-Current		4,19,073		2,72,043
Aggregate amount of Quoted Investments		27,272		12,729
Market Value of Quoted Investments		27,475		12,937
Aggregate amount of Unquoted Investments		3,91,801		2,59,314
Aggregate provision for impairment in value of Investments		17		17

* Includes ₹ 11,448 crore (Previous Year ₹ 327 crore) given as collateral security. (Refer Note 20).

^ Refer Note 36 C.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
2.1 CATEGORY-WISE INVESTMENT-NON-CURRENT		
Financial Assets measured at Amortised Cost	40,189	57,178
Financial Assets measured at Cost	2,73,113	1,24,111
Financial Assets measured at Fair Value through Other Comprehensive Income	1,04,916	90,504
Financial Assets measured at Fair Value through Profit and Loss	855	250
Total Investment – Non-Current	4,19,073	2,72,043

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 36 and Note 37 of Consolidated Financial Statement.

2.3 The Company has incorporated 'Jio Platforms Limited' (JPL) a wholly-owned subsidiary for digital platform initiatives and has invested ₹ 4,961 crore in Equity Shares and ₹ 1,77,025 crore in Optionally Convertible Preference Shares (OCPS) of JPL. Further, the Company transferred its investment in Reliance Jio Infocomm Limited (equity shares – ₹ 44,200 crore and OCPS - ₹ 20,250 crore) to JPL at cost.

2.4 During the year, the Board of Directors of Reliance Industrial Investments and Holdings Limited (RIIHL) at their meeting held on 15th July, 2019 approved a Composite Scheme of Arrangement (herein after referred to as "Scheme") between RIIHL, Reliance Digital Platform & Project Services Limited, Reliance 4IR Realty Development Limited, Reliance Strategic Business Ventures Limited and other Companies and their respective shareholders and creditors, inter-alia for demerger of its various business undertaking to respective entities. The Scheme has been duly approved by the Ahmedabad bench of the Hon'ble National Company Tribunal (NCLT) vide its Order dated 5th September, 2019.

Pursuant to above scheme of arrangement, the Company has reallocated its investment and loans in the respective entities.

Notes

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

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
3. LOANS – NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 32 (IV))	702	822
Loans and advances to Related parties (Refer Note 32 (IV))	42,720	30,152
Other Loans and Advances*	926	832
Total	44,348	31,806

* Other Loans and advances includes primarily fair valuation of interest free deposits.

A. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES#:

		(₹ in crore)			
Sr. No.	Name of the Company	As at 31st March, 2020	Maximum Balance during the year	As at 31st March, 2019	Maximum Balance during the year
Loans – Non-Current[^]					
1	Reliance Industrial Investments and Holdings Limited*	10,497	21,367	14,941	14,941
2	Reliance Corporate IT Park Limited	13,761	16,908	5,867	5,867
3	Reliance Jio Infocomm Limited	-	9,194	9,194	28,750
4	Reliance Gas Pipelines Limited	670	670	150	150
5	Reliance 4IR Realty Development Limited*	1,648	5,362	-	-
6	Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) *	10,793	15,743	-	-
7	Reliance Strategic Business Ventures Limited *	5,351	5,549	-	-
		42,720		30,152	
Loans – Current					
1	Reliance Ventures Limited	-	2,312	2,312	2,312
2	Reliance Strategic Investments Limited	2,420	2,767	2,322	3,619
3	Reliance Retail Limited	-	2,500	-	-
4	Reliance Sibur Elastomers Private Limited	110	110	-	-
5	Reliance Energy Generation and Distribution Limited	-	1,630	242	242
6	Reliance Corporate IT Park Limited	990	990	-	-
7	Jio Platforms Limited	11,000	12,903	-	-
		14,520		4,876	
Total		57,240		35,028	

All the above loans and advances have been given for business purposes.

Loans and Advances does not include interest receivable of ₹ 3 crore (Previous Year ₹ Nil).

[^] Loans and Advances fall under the category of 'Loans – Non-Current' and are re-payable after more than 1 year.

* Refer Note 2.4.

Note 1 Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	11,50,00,000
2	Kanhatech Solutions Private Limited	7,50,00,000
3	Reliance Retail Insurance Broking Limited	40,00,000
4	Reliance Retail Finance Limited	6,81,20,000
5	Jio Infrastructure Management Services Limited	10,000
6	Reliance Petroleum Retail Limited	10,000
7	C Square Info-solutions Private Limited	14,54,750
8	Grab a Grub Services Private Limited	53,050
9	Surajya Service (EGOV) Private Limited	2,174
10	Shopsense Retail Technologies Private Limited	1,49,45,575

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	1,00,00,000
2	C Square Info-solutions Private Limited	13,20,000

Note 2 Investment by Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance SMSL Limited	50,000

Note 3 Investment by Reliance 4IR Realty Development Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	2,37,99,94,480
2	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
3	Reliance Prolific Traders Private Limited	1,00,00,000
4	Reliance Progressive Traders Private Limited	1,00,00,000
5	Reliance Universal Traders Private Limited	1,00,00,000
6	Reliance Prolific Commercial Private Limited	10,00,000
7	Reliance Comtrade Private Limited	10,00,000
8	Reliance Ambit Trade Private Limited	10,00,000
9	Reliance Vantage Retail Limited	5,60,000
10	Surela Investment and Trading Private Limited	5,000
11	The Indian Film Combine Private Limited	5,73,751
12	Dronagiri Bokadvira North Infra Limited	50,000
13	Dronagiri Bokadvira East Infra Limited	50,000
14	Dronagiri Bokadvira West Infra Limited	50,000
15	Dronagiri Bokadvira South Infra Limited	50,000
16	Dronagiri Dongri North Infra Limited	50,000
17	Dronagiri Dongri East Infra Limited	50,000
18	Dronagiri Dongri West Infra Limited	50,000
19	Dronagiri Dongri South Infra Limited	50,000
20	Dronagiri Funde North Infra Limited	50,000
21	Dronagiri Funde East Infra Limited	50,000
22	Dronagiri Funde West Infra Limited	50,000
23	Dronagiri Funde South Infra Limited	50,000
24	Dronagiri Navghar North Infra Limited	50,000
25	Dronagiri Navghar East Infra Limited	50,000
26	Dronagiri Navghar West Infra Limited	50,000
27	Dronagiri Navghar South Infra Limited	50,000
28	Dronagiri Navghar North First Infra Limited	50,000
29	Dronagiri Navghar South First Infra Limited	50,000
30	Dronagiri Navghar North Second Infra Limited	50,000
31	Dronagiri Navghar South Second Infra Limited	50,000
32	Dronagiri Pagote North Infra Limited	50,000
33	Dronagiri Pagote East Infra Limited	50,000
34	Dronagiri Pagote West Infra Limited	50,000
35	Dronagiri Pagote South Infra Limited	50,000
36	Dronagiri Pagote North First Infra Limited	50,000
37	Dronagiri Pagote South First Infra Limited	50,000
38	Dronagiri Pagote North Second Infra Limited	50,000
39	Dronagiri Panje North Infra Limited	50,000

Notes

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

Sr. No.	Name of the Company	No. of Shares
40	Dronagiri Panje East Infra Limited	50,000
41	Dronagiri Panje West Infra Limited	50,000
42	Dronagiri Panje South Infra Limited	50,000
43	Kalamboli North Infra Limited	50,000
44	Kalamboli East Infra Limited	50,000
45	Kalamboli West Infra Limited	50,000
46	Kalamboli South Infra Limited	50,000
47	Kalamboli North First Infra Limited	50,000
48	Kalamboli South First Infra Limited	50,000
49	Kalamboli North Second Infra Limited	50,000
50	Kalamboli North Third Infra Limited	50,000
51	Ulwe North Infra Limited	50,000
52	Ulwe East Infra Limited	50,000
53	Ulwe West Infra Limited	50,000
54	Ulwe South Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront East Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe Waterfront South Infra Limited	50,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	1,12,09,43,246
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000
3	Reliance Progressive Traders Private Limited	2,03,06,000
4	Reliance Universal Traders Private Limited	7,20,00,000

Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	1,76,200
2	Reliance Innovative Building Solutions Private Limited	6,46,93,950
3	Reliance Jio Messaging Services Private Limited	9,73,28,000
4	Nowfloats Technologies Private Limited	1,80,735

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	14,90,700

Note 5 Investment by Reliance Strategic Investments Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	DEN Network Limited	14,87,160

Note 6 Investment by Reliance Gas Pipelines Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Ethane Pipeline Limited	10,000

**Note 7 Investment by Jio Platforms Limited in Subsidiaries
In Equity Shares:**

Sr. No.	Name of the Company	No. of Shares
1	Reliance Jio Infocomm Limited	45,00,00,00,000
2	Surajya Service (EGOV) Private Limited	14,551
3	Jio Haptik Technologies Limited	4,35,00,000
4	Reverie Language Technologies Private Limited	14,366
5	New Emerging World Journalism Private Limited	30,001
6	Tesseract Imaging Private Limited	9,000
7	SankhyaSutra Labs Private Limited	50,957
8	Radisys India Private Limited	2,10,000
9	Jio Estonia OU	50,000
10	Asteria Aerospace Private Limited	6,02,337

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	SankhyaSutra Labs Private Limited	9,54,198
2	Reliance Jio Infocomm Limited	1,09,12,50,00,000
3	Tesseract Imaging Private Limited	3,175

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
4. OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Capital Advances	2,087	967
Advance Income Tax (Net of Provision)	2,045	1,827
Others Non-Current Assets with Related Parties (Refer Note 32(II))	-	1,179
Others *	326	314
Total	4,458	4,287

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 33.4 (b)).

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of year	1,827	1,605
Charge for the year – Current Tax	(7,200)	(9,440)
Others [#]	2,164	236
Tax paid (Net) during the year	5,254	9,426
At end of year	2,045	1,827

[#] Pertain to Provision for tax on Other Comprehensive Income and exceptional item.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
5. INVENTORIES		
Raw Materials (Including Material In Transit)	15,040	19,634
Work-in-Progress*	7,748	6,450
Finished Goods	10,873	13,162
Stock-in-Trade	45	84
Stores and Spares	5,096	4,814
Total	38,802	44,144

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 5,253 crore (Previous Year ₹ 620 crore).

Notes

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

Particulars	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
6. INVESTMENTS – CURRENT		
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
In Fixed Maturity Plan – Quoted, fully paid up ^	-	3,358
In Mutual Fund – Quoted ^ *	2,720	8
In Mutual Fund – Unquoted ^	38,216	23,693
Total of Investments measured at Fair Value Through Other Comprehensive Income	40,936	27,059
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Government Securities – Quoted *	14,783	12,894
In Debentures or Bonds Quoted, fully paid up *	3,442	7,384
In Treasury Bills – Quoted	10,869	-
In Mutual Fund – Unquoted ^	-	452
In Certificate of Deposits – Quoted	-	373
In Debentures of Other Companies – Unquoted, fully paid up	-	11,478
Total of Investments measured at Fair Value Through Profit and Loss	29,094	32,581
Total Investments – Current	70,030	59,640
Aggregate amount of Quoted Investments	31,814	24,017
Market Value of Quoted Investments	31,814	24,017
Aggregate amount of Unquoted Investments	38,216	35,623

^ Refer Note 36 C.

* Includes ₹ 11,690 crore (Previous Year ₹ 13,384 crore) given as collateral security. (Refer Note 20).

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
6.1 CATEGORY-WISE INVESTMENT – CURRENT		
Financial assets measured at Fair Value Through Other Comprehensive Income	40,936	27,059
Financial Assets measured at Fair Value Through Profit and Loss	29,094	32,581
Total Investment – Current	70,030	59,640

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
7. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		
Trade Receivables	7,483	12,110
Total	7,483	12,110

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
8. CASH AND CASH EQUIVALENTS		
Cash on Hand	17	19
Balances with Banks*	8,426	3,749
Cash and Cash Equivalents as per Balance Sheet	8,443	3,768
Cash and Cash Equivalent as per Cash Flows Statement	8,443	3,768

* Includes Unclaimed Dividend of ₹ 220 crore (Previous Year ₹ 235 crore), Fixed Deposits of ₹ 249 crore (Previous Year ₹ 303 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,549 crore (Previous Year ₹ 2,608 crore) 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.

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
9. LOANS – CURRENT (UNSECURED AND CONSIDERED GOOD)		
Loans and Advances to Related Parties (Refer Note 32 (IV)) [#]	14,523	4,876
Other Loans	505	-
Total	15,028	4,876

[#] Refer Note 3.A for details of Loans.

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
10. OTHER FINANCIAL ASSETS – CURRENT		
Deposits to Related Parties (Refer Note 32 (IV))	-	10,245
Other Deposits	606	3,718
Others*	15,494	3,164
Total	16,100	17,127

* Mainly includes fair valuation of derivatives.

	Year ended 31st March, 2020	Year ended 31st March, 2019
(₹ in crore)		
11. TAXATION		
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current tax	7,200	9,440
Deferred tax	2,213	2,764
Total Income Tax expenses recognised in the current year	9,413	12,204

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit Before Tax and Exceptional Items	44,561	47,367
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	15,571	16,552
TAX EFFECT OF:		
Exempted income	(3,100)	(3,107)
Expenses disallowed	3,632	4,006
Additional allowances net of MAT Credit	(8,903)	(8,011)
Current Tax Provision (A)	7,200	9,440
Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets	3,271	3,425
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(1,058)	(661)
Deferred Tax Provision (B)	2,213	2,764
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	9,413	12,204
Effective Tax Rate	21.12%	25.76%
Tax on Exceptional Item	(899)	-

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
12. OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Balance with Customs, Central Excise, GST and State Authorities	7,685	9,543
Other Current Assets to Related Parties (Refer Note 32 (III))	134	85
Others [#]	2,892	1,571
Total	10,711	11,199

[#] Includes primarily prepaid expenses and claims receivable.

Notes

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

		(₹ in crore)	
		As at 31st March, 2020	As at 31st March, 2019
13. SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
		15,000	15,000
ISSUED, SUBSCRIBED AND PAID UP			
6,33,92,67,510	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
(6,33,86,93,823)			
Total		6,339	6,339

13.1 3,08,03,34,238 Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities premium and Capital (3,08,03,34,238) Redemption Reserve.

13.2 - Shares held by Subsidiaries. (Refer Note)
(17,18,82,820)

13.3 41,31,68,826 Shares held by Associates. (Refer Note)
(3,44,000)

Figures in bracket represents Previous Year's figure.

Note: Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 17.19 crore shares of the Company, both aggregating to 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. 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.

13.4 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES:

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	68,88,95,274	10.87	68,88,95,274	10.87
Devarshi Commercials LLP	50,81,66,996	8.02	71,08,00,410	11.21
Karuna Commercials LLP	50,81,66,996	8.02	50,81,66,996	8.02
Tattvam Enterprises LLP	50,81,66,996	8.02	43,14,31,608	6.81
Life Insurance Corporation of India	37,18,05,415	5.87	43,19,75,079	6.81

13.5 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

Particulars	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,33,86,93,823	6,33,46,51,022
Add: Shares issued on exercise of employee stock options	5,73,687	40,42,801
Equity Shares at the end of the year	6,33,92,67,510	6,33,86,93,823

13.6 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. The Company has not granted any options under ESOS-2017.

13.7 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

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.

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
14. OTHER EQUITY		
SHARE APPLICATION MONEY PENDING ALLOTMENT		
As per last Balance Sheet	2	15
Add: Issue of Share/Application money received	(1)	(13)
	1	2
CAPITAL RESERVE		
As per last Balance Sheet	291	291
SECURITIES PREMIUM		
As per last Balance Sheet	46,306	46,174
Add: On Employee Stock Options	23	132
	46,329	46,306
DEBENTURES REDEMPTION RESERVE		
As per last Balance Sheet	9,375	5,251
Add: Transferred from Retained Earning	-	4,124
	9,375	9,375
SHARE BASED PAYMENTS RESERVE		
As per last Balance Sheet	9	12
Less: On Employee Stock Options	(5)	(3)
	4	9
SPECIAL ECONOMIC ZONE REINVESTMENT RESERVE		
As per last Balance Sheet	-	-
Add: Transferred from Retained Earnings	5,500	-
	5,500	-
GENERAL RESERVE		
As per last Balance Sheet	2,55,000	2,25,000
Add: Transferred from Retained Earning	-	30,000
	2,55,000	2,55,000
RETAINED EARNINGS		
As per last Balance Sheet	26,808	30,051
Add: Profit for the year	30,903	35,163
	57,711	65,214
Less: Appropriations		
Transferred to General Reserve	-	(30,000)
Dividend on Equity Shares [Dividend per Share ₹ 6.5 (Previous Year ₹ 6)]	(3,852)	(3,554)
Tax on Dividend	(732)	(728)
Transferred to Special Economic Zone Reinvestment Reserve	(5,500)	-
Transferred to Debenture Redemption Reserve	-	(4,124)
	47,627	26,808
OTHER COMPREHENSIVE INCOME (OCI)		
As per last Balance Sheet	61,192	1,518
Add: Movement in OCI (Net) during the year	(7,074)	59,674
	54,118	61,192
Total	4,18,245	3,98,983

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

Notes

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

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
15. BORROWINGS				
SECURED – AT AMORTISED COST				
Non-Convertible Debentures	13,382	498	500	-
	13,382	498	500	-
UNSECURED – AT AMORTISED COST				
Non-Convertible Debentures	29,679	11,990	37,000	-
Bonds	24,530	620	22,939	555
Term Loans – from Banks	1,09,498	18,315	57,659	3,970
Term loans – from Others	1,662	895	-	-
	1,65,369	31,820	1,17,598	4,525
Total	1,78,751	32,318	1,18,098	4,525

15.1 SECURED NON-CONVERTIBLE DEBENTURES REFERRED ABOVE TO THE EXTENT OF:

- ₹ 500 crore (Previous Year ₹ 500 crore) are secured by way of first mortgage/charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.
- ₹ 13,386 crore (Previous Year ₹ Nil) 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.

15.2 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current*						Current*
	2025-26	2024-25	2023-24	2022-23	2021-22	Total	2020-21
7.97%	-	-	-	1,000	-	1,000	-
8.00%	-	-	3,886	-	-	3,886	-
8.25%	1,000	1,000	1,000	-	-	3,000	-
8.32%	-	-	-	-	2,000	2,000	-
8.70%	-	-	-	-	3,500	3,500	-
8.75%	-	-	-	-	-	-	500
Total	1,000	1,000	4,886	1,000	5,500	13,386	500

* Includes ₹ 6 crore (Non-Current ₹ 4 crore and Current ₹ 2 crore) as prepaid finance charges.

b) Unsecured:

Rate of Interest	Non-Current*					Current*
	2028-29	2024-25	2022-23	2021-22	Total	2020-21
6.78%	-	-	-	-	-	2,500
6.80%	-	-	-	-	-	2,500
6.95%	-	-	-	-	-	2,500
7.00%	-	-	5,000	-	5,000	-
7.07%	-	-	-	-	-	2,500
7.17%	-	-	5,000	-	5,000	-
8.30%	-	-	-	7,000	7,000	-
8.65%	2,415	-	-	-	2,415	-
8.70%	1,000	-	-	-	1,000	-
8.95%	2,655	-	-	-	2,655	2,000
9.00%	-	1,000	-	-	1,000	-
9.05%	3,143	-	-	-	3,143	-
9.25%	-	2,500	-	-	2,500	-
Total	9,213	3,500	10,000	7,000	29,713	12,000

*Includes ₹ 44 crore (Non-Current ₹ 34 crore and Current ₹ 10 crore) as prepaid finance charges.

15.3 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW:

Rate of Interest	Non-Current*											Current *	
	2096-97	2046-47	2044-45	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	Total	2020-21
1.87%	-	-	-	-	-	-	147	147	147	147	147	735	147
2.06%	-	-	-	-	-	-	144	144	144	144	144	720	145
2.44%	-	-	-	-	-	-	163	163	163	163	164	816	163
2.51%	-	-	-	-	-	-	170	170	170	170	171	851	170
3.67%	-	-	-	-	6,053	-	-	-	-	-	-	6,053	-
4.13%	-	-	-	-	-	-	-	7,567	-	-	-	7,567	-
4.88%	-	-	5,675	-	-	-	-	-	-	-	-	5,675	-
5.00%	-	-	-	1,513	-	-	-	-	-	-	-	1,513	-
7.63%	-	-	-	-	38	-	-	-	-	-	-	38	-
8.25%	-	-	-	-	-	257	-	-	-	-	-	257	-
9.38%	-	-	-	-	-	167	-	-	-	-	-	167	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	94	-
10.50%	-	73	-	-	-	-	-	-	-	-	-	73	-
Total	94	73	5,675	1,513	6,091	424	624	8,191	624	624	626	24,559	625

* Includes ₹ 34 crore (Non-Current ₹ 29 crore and Current ₹ 5 crore) as prepaid finance charges.

15.4 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW:

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks*	29,082	81,862	1,10,944	18,620
Term Loans – from Others	-	1,662	1,662	895
	29,082	83,524	1,12,606	19,515

* Includes ₹ 1,751 crore (Non-Current ₹ 1,446 crore and Current ₹ 305 crore) as prepaid finance charges.

15.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

15.6 Refer Note 40.1.

Notes

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

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
16. OTHER FINANCIAL LIABILITIES – NON-CURRENT		
Lease Liabilities	2,924	-
Total	2,924	-

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
17. PROVISIONS – NON-CURRENT		
Provision for decommissioning of Assets [#]	1,410	2,483
Total	1,410	2,483

The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount and (iv) impact of transfer of provision consequent to transfer of Panna Mukta to GOI nominee. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

18. DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
At the start of the year	47,317	27,926
Charge to Statement of Profit and Loss (Note 11)	2,213	2,764
Charge to Other Comprehensive Income	1,026	16,627
At the end of year	50,556	47,317

COMPONENT OF DEFERRED TAX LIABILITIES/(ASSET)

	As at 31st March, 2019	Charge/(credit) to		As at 31st March, 2020
		Statement of Profit and Loss	Other Comprehensive Income	
(₹ in crore)				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	31,301	3,271	-	34,572
Financial Assets and Others	16,970	(1,592)	1,026	16,404
Loan and Advances	(34)	6	-	(28)
Provisions	(920)	528	-	(392)
	47,317	2,213	1,026	50,556

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
19. OTHER NON-CURRENT LIABILITIES		
Advance from Related Parties (Refer Note 32 (II))	504	504
Total	504	504

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
20. BORROWINGS – CURRENT		
SECURED – AT AMORTISED COST		
Working Capital Loans		
From Banks		
Ruppee Loans	4,720	8,603
From Others		
Ruppee Loans	18,847	6,128
	23,567	14,731
UNSECURED – AT AMORTISED COST		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	-	5,482
Ruppee Loans	-	1,000
From Others		
Commercial paper *	27,709	17,884
	27,709	24,366
Total	51,276	39,097

*Maximum amount outstanding at any time during the year was ₹ 29,054 crore (Previous Year ₹ 27,143 crore).

- 20.1** Working Capital Loans from Banks of ₹ 4,720 crore (Previous Year ₹ 8,603 crore) are secured by Government Securities (Refer Note 2 and 6) and hypothecation of stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.
- 20.2** Working Capital Loans from Others of ₹ 18,847 crore (Previous Year ₹ 6,128 crore) are secured by Government Securities and Bonds (Refer Note 2 and 6).
- 20.3** Refer note 36 B (iv) for maturity profile.
- 20.4** The Company has satisfied all the covenants prescribed in terms of borrowings.

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
21. TRADE PAYABLES DUE TO		
Micro and Small Enterprise	116	229
Other than Micro and Small Enterprise	70,932	88,012
Total	71,048	88,241

- 21.1** There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2020.

	As at 31st March, 2020	As at 31st March, 2019
(₹ in crore)		
22. OTHER FINANCIAL LIABILITIES – CURRENT		
Current maturities of Borrowings - Non-Current	32,318	4,525
Interest accrued but not due on Borrowings	2,814	1,613
Unclaimed Dividends [#]	220	235
Lease Liabilities – Current	102	-
Advance from Related Parties (Refer Note 32 (II))	7,969	-
Other Payables *	77,195	21,302
Total	1,20,618	27,675

[#] Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

Notes

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

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
23. OTHER CURRENT LIABILITIES		
Contract Liabilities	63,882	40,882
Other Payables ^	2,287	5,343
Total	66,169	46,225

^ Mainly includes statutory dues.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
24. PROVISIONS - CURRENT		
Provisions for Employee Benefits (Refer Note 28.1)**	334	277
Other Provisions#	738	506
Total	1,072	783

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2019 of ₹ 269 crore as per the estimated pattern of dispatches. During the year, ₹ 269 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 387 crore which is outstanding as on 31st March, 2020. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 236 crore as at 31st March, 2019. During the year, further provision of ₹ 1,632 crore was made and sum of ₹ 1,673 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2020 is ₹ 195 crore.

	(₹ in crore)	
	2019-20	2018-19
25. REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Refining	2,34,687	2,46,036
Petrochemicals	1,12,726	1,35,516
Oil & Gas	1,093	1,992
Others	522	571
Value of Sales	3,49,028	3,84,115
Income from Financial Services	616	597
Income from Other Services	1,236	789
Value of Services	1,852	1,386
Total ^^	3,50,880	3,85,501

^^ Net of GST

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

	(₹ in crore)	
	2019-20	2018-19
26. OTHER INCOME		
INTEREST		
Bank deposits	127	146
Debt instruments	10,502	5,093
Other Financial Assets measured at Amortised Cost	67	278
Others (Previous Year ₹ 8,38,573)	203	-
	10,899	5,517
DIVIDEND INCOME	350	449
OTHER NON-OPERATING INCOME	1,576	604
GAIN ON FINANCIAL ASSETS		
Realised Gain	1,886	1,666
Unrealised Gain/(Loss)	(170)	586
	1,716	2,252
Total	14,541	8,822

Above includes income from assets measured at Cost/Amortised Cost ₹ 7,435 crore (Previous Year ₹ 2,323 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 1,514 crore (Previous Year ₹ 1,703 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,016 crore (Previous Year ₹ 4,192 crore).

	2019-20	2018-19
		(₹ in crore)
26.1 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
Remeasurement of Defined Benefit Plan	(128)	(20)
Equity Instruments through OCI	(264)	76,912
Total	(392)	76,892

	2019-20	2018-19
		(₹ in crore)
26.2 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Government Securities	152	-
Debenture or Bonds	(107)	(93)
Debt Income Fund	254	(1,002)
Fixed Maturity Plan	166	186
Commodity Hedge	(1,491)	70
Cash Flow Hedge	(5,895)	12
Total	(6,921)	(827)

	2019-20	2018-19
		(₹ in crore)
27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
INVENTORIES (AT CLOSE)		
Finished Goods/Stock-in-Trade	10,918	13,246
Work-in-Progress *	3,115	6,450
	14,033	19,696
INVENTORIES (AT COMMENCEMENT)		
Finished Goods/Stock-in-Trade	13,246	10,932
Work-in-Progress	6,450	5,601
	19,696	16,533
Less: Capitalised during the year	448	131
Less: Exceptional Items (Refer Note 30.3)	5,138	-
	14,110	16,402
Total	77	(3,294)

* Excludes on transfer on completion of Projects.

	2019-20	2018-19
		(₹ in crore)
28. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	5,390	5,109
Contribution to Provident Fund and Other Funds	260	255
Staff Welfare Expenses	417	470
Total	6,067	5,834

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

28.1 AS PER INDIAN ACCOUNTING STANDARD 19 “EMPLOYEE BENEFITS”, THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:**Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	₹ in crore)	
	2019-20	2018-19
Employer's Contribution to Provident Fund	136	137
Employer's Contribution to Superannuation Fund	12	12
Employer's Contribution to Pension Scheme	58	55

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan**I) Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	₹ in crore)	
	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	820	766
Add: On Acquisition/Transfer	-	38
Current Service Cost	45	43
Interest Cost	66	62
Actuarial (Gain)/Loss	117	(20)
Benefits Paid*	(78)	(69)
Defined Benefit Obligation at end of the year	970	820

* Includes benefits of ₹ 73 crore (Previous Year ₹ Nil) by the Company

II) Reconciliation of opening and closing balances of fair value of Plan Assets

	₹ in crore)	
	Gratuity (Funded)	
	2019-20	2018-19
Fair value of Plan Assets at beginning of the year	820	766
Add: On Acquisition/ Transfer	-	38
Return on Plan Assets	55	22
Employer Contribution	100	63
Benefits Paid	(5)	(69)
Fair value of Plan Assets at end of the year	970	820

III) Reconciliation of fair value of Assets and Obligations

	₹ in crore)	
	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Fair value of Plan Assets	970	820
Present value of Obligation	970	820
Amount recognised in Balance Sheet [Surplus/(Deficit)]	-	-

IV) Expenses recognised during the year

		(₹ in crore)	
		Gratuity (Funded)	
		2019-20	2018-19
In Income Statement			
Current Service Cost		45	43
Interest Cost		66	62
Return on Plan Assets		(66)	(62)
Net Cost		45	43
In Other Comprehensive Income			
Actuarial (Gain)/Loss		117	(20)
Return On Plan Assets		11	40
Net (Income)/ Expense for the year recognised in OCI		128	20

V) Investment Details

	As at 31st March, 2020		As at 31st March, 2019	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	9	0.92	13	1.59
Insurance Policies	961	99.08	806	98.29
Others (including bank balances)	-	-	1	0.12
	970	100.00	820	100.00

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2019-20	2018-19
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.84%	8.10%
Expected rate of return on Plan Assets (per annum)	6.84%	8.10%
Rate of escalation in Salary (per annum)	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%
Rate of employee turnover (per annum)	2%	2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

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

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	26	27	22	23
Change in rate of salary increase (delta effect of +/- 0.5%)	26	27	23	24
Change in rate of employee turnover (delta effect of +/-0.5%)	2	2	4	3

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.2 SHARE BASED PAYMENTS**a) Scheme Details**

The Company has Employee Stock Option Scheme (ESOS – 2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2020	As at 31st March, 2019			
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	1,63,136	3,81,825	2015-16	321.00	154.90
2008-09	6,180	12,480	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	1,69,316	3,94,305			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2020					
2015-16	-	7,482	2016-17 to 2019-20	443.70	127.30-173.20
2016-17	60,224	96,452	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	60,224	1,03,934			
Total	2,29,540	4,98,239			

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

	(₹ in crore)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	0.28	0.64

c) Fair Value on the grant date

The fair value at grant date is determined using “Black Scholes Model” which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2017 included as mentioned below. Further no new stock options were granted during FY 2019-20;

- a) Weighted average exercise price ₹ 1,096
- b) Grant date: 05.10.2016 & 10.10.2016
- c) Vesting year: 2017-18 to 2020-21
- d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
- e) Expected price volatility of Company’s share: 25.1% to 26.5%
- f) Expected dividend yield: 1.07%
- g) Risk free interest rate: 7 %

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	4,98,239	366.82	7,86,812	380.08
Exercised during the year	(2,67,439)	355.21	(2,86,573)	403.58
Expired / Lapsed during the year	(1,260)	321.00	(2,000)	321.00
Balance at the end of the year	2,29,540	380.59	4,98,239	366.82

Weighted average remaining contractual life of the share option outstanding at the end of year is 468 days (Previous Year 414 days).

	(₹ in crore)	
	2019-20	2018-19
29. FINANCE COSTS		
Interest Expenses*	9,767	8,770
Interest on Lease Liabilities	246	-
Applicable loss on foreign currency transactions and translation	2,092	981
Total	12,105	9,751

* Net of Interest Capitalised of ₹ 4,054 crore (Previous Year ₹ 2,622 crore).

Notes

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

	(₹ in crore)	
	2019-20	2018-19
30. OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Chemicals and Packing Materials	5,210	6,344
Electric Power, Fuel and Water	13,759	15,723
Labour Processing, Production Royalty and Machinery Hire Charges	685	1,017
Repairs to Building	122	126
Repairs to Machinery	1,258	1,328
Exchange Difference (Net)	178	126
Excise Duty [#]	189	159
Lease Rent	23	16
	21,424	24,839
SELLING AND DISTRIBUTION EXPENSES		
Warehousing and Distribution Expenses	6,581	6,493
Sales Tax / VAT	856	872
Other Selling and Distribution Expenses	601	970
	8,038	8,335
ESTABLISHMENT EXPENSES		
Professional Fees	601	462
General Expenses	1,702	1,453
Rent	79	90
Insurance	939	1,045
Rates & Taxes	942	1,113
Other Repairs	512	511
Travelling Expenses	159	249
Payment to Auditors	31	22
Loss on Sale / Discard of Property, Plant and Equipments	196	37
Charity and Donations	1,107	935
	6,268	5,917
Less: Transferred to Project Development Expenditure	2,383	2,446
Total	33,347	36,645

Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

30.1 PAYMENT TO AUDITORS AS:

	(₹ in crore)	
Particulars	2019-20	2018-19
(a) Statutory Audit Fees	21	18
(b) Tax Audit Fees	1	1
(c) Certification and Consultation Fees	8	2
(d) Cost Audit Fees	1	1
Total	31	22

Certification and consultation fees primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export/import documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

30.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 875 crore (Previous Year ₹ 811 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 909 crore (Previous Year ₹ 849 crore).

Particulars	(₹ in crore)	
	2019-20	2018-19
Rural Transformation	58	133
Health	35	113
Education	254	527
Sports for Development	42	49
Disaster Response	519	26
Arts, Culture, Heritage and Urban Renewal	1	1
Total	909	849

- (c) Out of note (b) above, ₹ 121 crore (Previous Year ₹ 289 crore) contributed to Reliance Foundation, ₹ 37 crore (Previous Year ₹ 41 crore) to Reliance Foundation Youth Sports and ₹ 229 crore (Previous Year ₹ 476 crore) to Reliance Foundation Institution of Education and Research which are related parties.

30.3 EXCEPTIONAL ITEMS

- (a) COVID-19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Items' of ₹ 4,245 crore, net of taxes of ₹ 899 crore in the Statement of Profit and Loss for the year ended March 31, 2020. (also read with Note C (I) of Critical Accounting Judgements and Key sources of Estimation uncertainty above)

	2019-20	2018-19
31. EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	55.45	55.48
BASIC EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	48.75	55.48
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	35,148	35,163
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	30,903	35,163
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,91,12,980	6,33,76,24,192
DILUTED EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	55.44	55.47
DILUTED EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	48.75	55.47
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	35,148	35,163
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	30,903	35,163
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,93,96,408	6,33,90,37,425
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,91,12,980	6,33,76,24,192
Total Weighted Average Potential Equity Shares *	2,83,428	14,13,233
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,93,96,408	6,33,90,37,425

* Dilutive impact of Employee Stock Option Scheme.

Notes

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

32. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) LIST OF RELATED PARTIES WHERE CONTROL EXISTS AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1	ABC Cable Network Private Limited	
2	Adhunik Cable Network Limited (Formerly Adhunik Cable Network Private Limited)	
3	Adventure Marketing Private Limited [#]	
4	AETN18 Media Private Limited [#]	
5	Affinity Names Inc.	
6	Affinity USA Inc. [^]	
7	Ambika DEN Cable Network Private Limited	
8	Amogh Broad Band Services Private Limited	
9	Angel Cable Network Private Limited	
10	Antique Communications Private Limited	
11	Asteria Aerospace Private Limited [^]	
12	Augment Cable Network Private Limited	
13	Aurora Algea Inc.	
14	Bali Den Cable Network Limited (Formerly Bali Den Cable Network Private Limited)	
15	Bee Network and Communication Private Limited	
16	Bhadohi DEN Entertainment Private Limited	
17	Big Den Entertainment Private Limited	
18	Binary Technology Transfers Private Limited	
19	Blossom Entertainment Private Limited	
20	Cab-i-Net Communications Private Limited	
21	Channels India Network Private Limited	
22	Chennai Cable Vision Network Private Limited	
23	Colorful Media Private Limited [#]	
24	Colosceum Media Private Limited [#]	
25	Crystal Vision Media Private Limited	Subsidiary
26	C-Square Info-Solutions Private Limited [^]	
27	Den A.F. Communication Private Limited	
28	Den Aman Entertainment Private Limited	
29	DEN Ambey Cable Networks Private Limited	
30	Den Ashu Cable Limited (Formerly Den Ashu Cable Private Limited)	
31	DEN BCN Suncity Network Limited (Formerly DEN BCN Suncity Network Private Limited)	
32	Den Bindra Network Private Limited	
33	Den Broadband Private Limited	
34	Den Budaun Cable Network Private Limited	
35	Den Citi Channel Private Limited	
36	Den Classic Cable TV Services Private Limited	
37	DEN Crystal Vision Network Limited (Formerly DEN Crystal Vision Network Private Limited)	
38	Den Digital Cable Network Private Limited	
39	Den Discovery Digital Networks Private Limited	
40	Den Elgee Cable Vision Private Limited	
41	Den Enjoy Cable Networks Private Limited	
42	Den Enjoy Navaratan Network Private Limited	
43	DEN Enjoy SBNM Cable Network Private Limited	
44	Den F K Cable TV Network Private Limited	
45	Den Faction Communication System Private Limited	
46	Den Fateh Marketing Private Limited	
47	DEN Harsh Mann Cable Network Limited (Formerly DEN Harsh Mann Cable Network Private Limited)	

[#] Control by Independent Media Trust of which RIL is the sole beneficiary.

[^] Relationships established during the year.

Sr. No.	Name of the Related Party	Relationship
48	Den Jai Ambey Vision Cable Private Limited	
49	Den Kashi Cable Network Limited (Formerly Den Kashi Cable Network Private Limited)	
50	Den Kattakada Telecasting And Cable Services Limited (Formerly Den Kattakada Telecasting And Cable Services Private Limited)	
51	DEN Krishna Cable TV Network Limited (Formerly DEN Krishna Cable TV Network Private Limited)	
52	Den Maa Sharda Vision Cable Networks Limited (Formerly Den Maa Sharda Vision Cable Networks Private Limited)	
53	Den Mahendra Satellite Private Limited	
54	Den Malabar Cable Vision Private Limited	
55	DEN Malayalam Telenet Private Limited	
56	Den MCN Cable Network Limited (Formerly Den MCN Cable Network Private Limited)	
57	Den Mod Max Cable Network Private Limited	
58	DENMTN Star Vision Networks Private Limited®	
59	Den Nashik City Cable Network Private Limited	
60	Den Networks Limited	
61	DEN Patel Entertainment Network Private Limited	
62	DEN Pawan Cable Network Limited (Formerly DEN Pawan Cable Network Private Limited)	
63	Den Pradeep Cable Network Private Limited	
64	DENPrayagCableNetworksLimited(FormerlyDENPrayagCableNetworksPrivateLimited)	
65	Den Premium Multilink Cable Network Private Limited	
66	Den Prince Network Limited (Formerly Den Prince Network Private Limited)	
67	Den Radiant Satellite Cable Network Private Limited	
68	Den Rajkot City Communication Private Limited	
69	Den Sahyog Cable Network Limited (Formerly Den Sahyog Cable Network Private Limited)	
70	Den Sariga Communications Private Limited	
71	Den Satellite Cable TV Network Private Limited	Subsidiary
72	Den Saya Channel Network Limited (Formerly Den Saya Channel Network Private Limited)	
73	Den Steel City Cable Network Private Limited	
74	DEN STN Television Network Private Limited	
75	Den Supreme Satellite Vision Private Limited	
76	Den Varun Cable Network Limited (Formerly Den Varun Cable Network Private Limited)	
77	Den VM Magic Entertainment Limited (Formerly Den VM Magic Entertainment Private Limited)	
78	Den-Manoranjan Satellite Private Limited	
79	Desire Cable Network Limited (Formerly Desire Cable Network Private Limited)	
80	Devine Cable Network Private Limited	
81	Digital18 Media Limited ^#	
82	Disk Cable Network Private Limited	
83	Divya Drishti Den Cable Network Private Limited	
84	Drashti Cable Network Private Limited	
85	Dronagiri Bokadvira East Infra Limited	
86	Dronagiri Bokadvira North Infra Limited	
87	Dronagiri Bokadvira South Infra Limited	
88	Dronagiri Bokadvira West Infra Limited	
89	Dronagiri Dongri East Infra Limited	
90	Dronagiri Dongri North Infra Limited	
91	Dronagiri Dongri South Infra Limited	
92	Dronagiri Dongri West Infra Limited	
93	Dronagiri Funde East Infra Limited	
94	Dronagiri Funde North Infra Limited	
95	Dronagiri Funde South Infra Limited	

Control by Independent Media Trust of which RIL is the sole beneficiary.

^ Relationships established during the year.

@ Ceased to be related party.

Notes

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

Sr. No.	Name of the Related Party	Relationship
96	Dronagiri Funde West Infra Limited	
97	Dronagiri Navghar East Infra Limited	
98	Dronagiri Navghar North First Infra Limited	
99	Dronagiri Navghar North Infra Limited	
100	Dronagiri Navghar North Second Infra Limited	
101	Dronagiri Navghar South First Infra Limited	
102	Dronagiri Navghar South Infra Limited	
103	Dronagiri Navghar South Second Infra Limited	
104	Dronagiri Navghar West Infra Limited	
105	Dronagiri Pagote East Infra Limited	
106	Dronagiri Pagote North First Infra Limited	
107	Dronagiri Pagote North Infra Limited	
108	Dronagiri Pagote North Second Infra Limited	
109	Dronagiri Pagote South First Infra Limited	
110	Dronagiri Pagote South Infra Limited	
111	Dronagiri Pagote West Infra Limited	
112	Dronagiri Panje East Infra Limited	
113	Dronagiri Panje North Infra Limited	
114	Dronagiri Panje South Infra Limited	
115	Dronagiri Panje West Infra Limited	
116	eDreams Edusoft Private Limited [^]	
117	e-Eighteen.com Limited [#]	
118	Ekta Entertainment Network Private Limited	
119	Elite Cable Network Private Limited	
120	Eminent Cable Network Private Limited	
121	Ethane Crystal LLC [@]	Subsidiary
122	Ethane Emerald LLC [@]	
123	Ethane Opal LLC [@]	
124	Ethane Pearl LLC [@]	
125	Ethane Sapphire LLC [@]	
126	Ethane Topaz LLC [@]	
127	Fab Den Network Limited (Formerly Fab Den Network Private Limited)	
128	Fortune (Baroda) Network Private Limited	
129	Fun Cable Network Private Limited	
130	Futuristic Media and Entertainment Private Limited (Formerly Den Futuristic Cable Networks Private Limited)	
131	Galaxy Den Media & Entertainment Private Limited	
132	Gemini Cable Network Private Limited	
133	Genesis Colors Limited	
134	Genesis La Mode Private Limited	
135	Genesis Luxury Fashion Private Limited	
136	GLB Body Care Private Limited	
137	GLF Lifestyle Brands Private Limited	
138	Glimpse Communications Private Limited	
139	GML India Fashion Private Limited	
140	Grab A Grub Services Private Limited [^]	
141	Greycells18 Media Limited [#]	
142	Hamleys (Franchising) Limited [^]	
143	Hamleys Asia Limited [^]	
144	Hamleys Global Holdings Limited [^]	
145	Hamleys of London Limited [^]	
146	Hamleys Toys (Ireland) Limited [^]	

[#] Control by Independent Media Trust of which RIL is the sole beneficiary.

[^] Relationships established during the year.

[@] Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
147	Hathway Bhawani Cabletel and Datacom Limited	
148	Hathway Broadband Private Limited	
149	Hathway Cable and Datacom Limited	
150	Hathway Cnet Private Limited	
151	Hathway Digital Private Limited	
152	Hathway Enjoy Cable Network Private Limited	
153	Hathway Gwalior Cable & Datacom Private Limited	
154	Hathway Internet Satellite Private Limited	
155	Hathway JMD Farukhabad Cable Network Private Limited	
156	Hathway Kokan Crystal Cable Network Private Limited	
157	Hathway Krishna Cable Private Limited	
158	Hathway Mantra Cable & Datacom Private Limited	
159	Hathway Media Vision Private Limited	
160	Hathway Mysore Cable Network Private Limited	
161	Hathway Nashik Cable Network Private Limited	
162	Hathway New Concept Cable & Datacom Private Limited	
163	Hathway Software Developers Private Limited	
164	Hathway Space Vision Cabletel Private Limited	
165	Hathway United Cables Private Limited	
166	Ideal Cables Private Limited	
167	IndiaCast Media Distribution Private Limited [#]	
168	IndiaCast UK Limited [#]	
169	IndiaCast US Limited [#]	
170	Indiavidual Learning Private Limited	
171	Indiawin Sports Private Limited	
172	Indradhanush Cable Network Private Limited	Subsidiary
173	Infomedia Press Limited [#]	
174	ITV Interactive Media Private Limited	
175	Jhankar Cable Network Private Limited	
176	Jio Cable and Broadband Holdings Private Limited ^{\$}	
177	Jio Content Distribution Holdings Private Limited ^{\$}	
178	Jio Digital Cableco Private Limited ^{\$}	
179	Jio Digital Distribution Holdings Private Limited ^{\$}	
180	Jio Estonia OU	
181	Jio Futuristic Digital Holdings Private Limited ^{\$}	
182	Jio Haptik Technologies Limited (Formerly Reliance Jio Digital Services Limited)	
183	Jio Infrastructure Management Services Limited	
184	Jio Internet Distribution Holdings Private Limited ^{\$}	
185	Jio Limited [^]	
186	Jio Platforms Limited [^]	
187	Jio Television Distribution Holdings Private Limited ^{\$}	
188	Kalamboli East Infra Limited	
189	Kalamboli North First Infra Limited	
190	Kalamboli North Infra Limited	
191	Kalamboli North Second Infra Limited	
192	Kalamboli North Third Infra Limited	
193	Kalamboli South First Infra Limited	
194	Kalamboli South Infra Limited	
195	Kalamboli West Infra Limited	
196	Kanhatech Solutions Limited	
197	Kishna DEN Cable Networks Private Limited	

[#] Control by Independent Media Trust of which RIL is the sole beneficiary.

[^] Relationships established during the year.

^{\$} Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

Notes

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

Sr. No.	Name of the Related Party	Relationship
198	Liberty Media Vision Private Limited	
199	Libra Cable Network Limited (Formerly Libra Cable Network Private Limited)	
200	Luvley Limited [^]	
201	M Entertainments Private Limited	
202	Mahadev Den Cable Network Private Limited	
203	Mahavir Den Entertainment Private Limited	
204	Maitri Cable Network Private Limited	
205	Mansion Cable Network Private Limited	
206	Marble Cable Network Private Limited	
207	Media18 Distribution Services Limited ^{^#}	
208	Meerut Cable Network Private Limited	
209	Mindex 1 Limited	
210	Model Economic Township Limited	
211	Moneycontrol.Dot Com India Limited [#]	
212	Mountain Cable Network Limited (Formerly Mountain Cable Network Private Limited)	
213	Multi Channel Cable Network Private Limited	
214	Multi Star Cable Network Limited (Formerly Multi Star Cable Network Private Limited)	
215	Multitrack Cable Network Private Limited	
216	Nectar Entertainment Private Limited	
217	Network18 Media & Investments Limited [#]	
218	New Emerging World of Journalism Private Limited	
219	NowFloats Technologies Private Limited [^]	
220	Radiant Satellite (India) Private Limited	
221	Radisys B.V.	
222	Radisys Canada Inc.	
223	Radisys Cayman Limited	Subsidiary
224	Radisys Convedia (Ireland) Limited	
225	Radisys Corporation	
226	Radisys GmbH	
227	Radisys India Private Limited	
228	Radisys International LLC	
229	Radisys International Singapore PTE. Limited	
230	Radisys Poland sp. z o.o	
231	Radisys Spain S.L.U.	
232	Radisys Systems Equipment Trading (Shanghai) Co. Limited	
233	Radisys Technologies (Shenzhen) Co., Limited	
234	Radisys UK Limited	
235	RB Holdings Private Limited [#]	
236	RB Media Holdings Private Limited [#]	
237	RB Mediasoft Private Limited [#]	
238	Recron (Malaysia) Sdn Bhd	
239	Reliance 4IR Realty Development Limited [^]	
240	Reliance Ambit Trade Private Limited	
241	Reliance Aromatics and Petrochemicals Limited [@]	
242	Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited)	
243	Reliance Brands Holdings UK Limited [^]	
244	Reliance Brands Limited	
245	Reliance Chemicals Limited [@]	
246	Reliance Clothing India Private Limited	
247	Reliance Commercial Dealers Limited	
248	Reliance Comtrade Private Limited	
249	Reliance Content Distribution Limited	

[#] Control by Independent Media Trust of which RIL is the sole beneficiary.

[^] Relationships established during the year.

[@] Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
250	Reliance Corporate IT Park Limited	
251	Reliance Eagleford Upstream GP LLC	
252	Reliance Eagleford Upstream Holding LP	
253	Reliance Eagleford Upstream LLC	
254	Reliance Eminent Trading & Commercial Private Limited	
255	Reliance Energy and Project Development Limited [@]	
256	Reliance Energy Generation and Distribution Limited	
257	Reliance Ethane Holding Pte. Limited	
258	Reliance Ethane Pipeline Limited [^]	
259	Reliance Exploration & Production DMCC	
260	Reliance GAS Lifestyle India Private Limited	
261	Reliance Gas Pipelines Limited	
262	Reliance Global Energy Services (Singapore) Pte. Limited	
263	Reliance Global Energy Services Limited	
264	Reliance Holding USA, Inc.	
265	Reliance Industrial Investments and Holdings Limited	
266	Reliance Industries (Middle East) DMCC	
267	Reliance Industries Uruguay Petroquímica S.A.	
268	Reliance Innovative Building Solutions Private Limited	
269	Reliance Jio Global Resources LLC	
270	Reliance Jio Infocomm Limited	
271	Reliance Jio Infocomm Pte. Limited	
272	Reliance Jio Infocomm UK Limited	
273	Reliance Jio Infocomm USA Inc.	
274	Reliance Jio Media Limited	
275	Reliance Jio Messaging Services Limited	
276	Reliance Lifestyle Holdings Limited [@]	Subsidiary
277	Reliance Marcellus II LLC	
278	Reliance Marcellus LLC	
279	Reliance O2C Limited (Formerly Reliance Navi Mumbai Infra Limited)	
280	Reliance Payment Solutions Limited	
281	Reliance Petro Marketing Limited	
282	Reliance Petroleum Retail Limited [^]	
283	Reliance Polyolefins Limited [@]	
284	Reliance Progressive Traders Private Limited	
285	Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) [^]	
286	Reliance Prolific Commercial Private Limited	
287	Reliance Prolific Traders Private Limited	
288	Reliance Retail Finance Limited	
289	Reliance Retail Insurance Broking Limited	
290	Reliance Retail Limited	
291	Reliance Retail Ventures Limited	
292	Reliance Services and Holdings Limited (Formerly Naroda Power Private Limited) [@]	
293	Reliance Sibur Elastomers Private Limited	
294	Reliance SMSL Limited	
295	Reliance Strategic Business Ventures Limited [^]	
296	Reliance Strategic Investments Limited	
297	Reliance Universal Enterprises Limited [@]	
298	Reliance Universal Traders Private Limited	
299	Reliance Vantage Retail Limited	
300	Reliance Ventures Limited	
301	Reliance World Trade Private Limited [@]	

[^] Relationships established during the year.

[@] Ceased to be related party.

Notes

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

Sr. No.	Name of the Related Party	Relationship
302	Reliance-GrandOptical Private Limited	
303	Reverie Language Technologies Private Limited^	
304	Rhea Retail Private Limited@	
305	RIL USA, Inc.	
306	Roptonal Limited#	
307	Rose Entertainment Private Limited	
308	RP Chemicals (Malaysia) Sdn Bhd	
309	RRB Mediasoft Private Limited#	
310	Saavn Inc.	
311	Saavn LLC	
312	Saavn Media Private Limited	
313	SankhyaSutra Labs Private Limited^	
314	Sanmati DEN Cable TV Network Private Limited	
315	Sanmati Entertainment Private Limited	
316	Scrumpalicious Limited^	
317	Shopsense Retail Technologies Private Limited^	
318	Shree Sidhivinayak Cable Network Private Limited	
319	Shri Kannan Departmental Store Private Limited^	
320	Silverline Television Network Limited (Formerly Silverline Television Network Private Limited)	
321	Sree Gokulam Starnet Communication Private Limited	
322	Srishti Den Networks Limited (Formerly Srishti Den Networks Private Limited)	
323	Surajya Services Private Limited^	
324	Surela Investment and Trading Limited	
325	Tesseract Imaging Private Limited^	Subsidiary
326	The Hamleys Group Limited^	
327	The Indian Film Combine Private Limited	
328	Trident Entertainment Private Limited	
329	TV18 Broadcast Limited#	
330	Ulwe East Infra Limited	
331	Ulwe North Infra Limited	
332	Ulwe South Infra Limited	
333	Ulwe Waterfront East Infra Limited	
334	Ulwe Waterfront North Infra Limited	
335	Ulwe Waterfront South Infra Limited	
336	Ulwe Waterfront West Infra Limited	
337	Ulwe West Infra Limited	
338	United Cable Network (Digital) Limited (Formerly United Cable Network (Digital) Private Limited)	
339	UTN Cable Communications Private Limited	
340	VBS Digital Distribution Network Private Limited	
341	Viacom18 Media (UK) Limited#	
342	Viacom 18 Media Private Limited#	
343	Viacom18 US Inc.#	
344	Victor Cable TV Network Private Limited	
345	Vision India Network Private Limited	
346	Watermark Infratech Private Limited#	
347	Web18 Digital Services Limited^#	
348	Win Cable and Datacom Private Limited	
349	Digital Media Distribution Trust	
350	Independent Media Trust	Company/Subsidiary is a beneficiary
351	Network 18 Media Trust	
352	Petroleum Trust@	

Control by Independent Media Trust of which RIL is the sole beneficiary.

^ Relationships established during the year.

@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
353	Football Sports Development Limited [^]	
354	IMG Reliance Limited [^]	
355	India Gas Solutions Private Limited [^]	
356	Jio Payments Bank Limited	Joint Venture
357	Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited)	
358	Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	
359	Indian Vaccines Corporation Limited	
360	Jamnagar Utilities & Power Private Limited	
361	Reliance Europe Limited	Associates
362	Reliance Industrial Infrastructure Limited	
363	Sikka Ports & Terminals Limited	
364	Vadodara Enviro Channel Limited	
365	Shri Mukesh D. Ambani	
366	Shri Nikhil R. Meswani	
367	Shri Hital R. Meswani	
368	Shri P. M. S. Prasad	
369	Shri Pawan Kumar Kapil	Key Managerial Personnel
370	Shri Alok Agarwal	
371	Shri Srikanth Venkatachari	
372	Shri K. Sethuraman	
373	Smt. Savithri Parekh	
374	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
375	Dhirubhai Ambani Foundation	
376	Hirachand Govardhandas Ambani Public Charitable Trust	
377	HNH Trust and HNH Research Society	
378	Jamnaben Hirachand Ambani Foundation	
379	Reliance Foundation	
380	Reliance Foundation Institution of Education and Research	
381	Reliance Foundation Youth Sports	
382	IPCL Employees Provident Fund Trust	
383	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
384	RIL Vadodara Unit Employees Gratuity Fund	
385	Reliance Employees Provident Fund Bombay	
386	Reliance Industries Limited Staff Superannuation Scheme	
387	Reliance Industries Limited Employees Gratuity Fund	
388	IPCL Employees Gratuity Fund - Baulpur Unit	

[^] Relationships established during the year.

Notes

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

(II) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	1,493	155	-	-	1,648
		<i>1,600</i>	<i>213</i>	-	-	<i>1,813</i>
2	Purchase / Subscription of Investments (Refer Note 2.3 and 2.4)	2,41,035	350	-	-	2,41,385
		<i>33,180</i>	<i>70</i>	-	-	<i>33,250</i>
3	Sale / Redemption of Investments (Refer Note 2.3 and 2.4)	93,037	-	-	-	93,037
		<i>65,097</i>	<i>3,768</i>	-	-	<i>68,865</i>
4	Net Loans and Advances, Deposits Given / (Returned) (Refer Note 2.4)	11,891	(41)	-	-	11,850
		<i>26,389</i>	<i>(25)</i>	-	-	<i>26,364</i>
5	Net Advance Received	(7,969)	-	-	-	(7,969)
		-	-	-	-	-
6	Transfer of Liabilities (Refer Note 40.1)	1,04,365	-	-	-	1,04,365
		-	-	-	-	-
7	Revenue from Operations	26,783	153	-	-	26,936
		<i>31,688</i>	<i>333</i>	-	-	<i>32,021</i>
8	Other Income	3,659	32	-	3	3,694
		<i>2,157</i>	<i>246</i>	-	<i>3</i>	<i>2,406</i>
9	Sale of Property, Plant and Equipment	-	-	-	-	-
		<i>22</i>	<i>1</i>	-	-	<i>23</i>
10	Purchases Goods / Services	1,399	1,578	-	-	2,977
		<i>21,623</i>	<i>1,447</i>	-	-	<i>23,070</i>
11	Electric Power, Fuel and Water	-	4,898	-	-	4,898
		-	<i>5,140</i>	-	-	<i>5,140</i>
12	Hire Charges	539	119	-	-	658
		<i>400</i>	<i>869</i>	-	-	<i>1,269</i>
13	Employee Benefit Expense	1,413	-	-	566	1,979
		<i>915</i>	-	-	<i>506</i>	<i>1,421</i>
14	Payment to Key Managerial Personnel/Relative	-	-	110	-	110
		-	-	<i>101</i>	-	<i>101</i>
15	Sales and Distribution Expenses	1	2,184	-	-	2,185
		<i>2</i>	<i>2,066</i>	-	-	<i>2,068</i>
16	Rent	-	11	-	-	11
		-	<i>10</i>	-	-	<i>10</i>
17	Professional Fees	428	30	-	-	458
		<i>258</i>	<i>33</i>	-	-	<i>291</i>
18	General Expenses#	571	15	-	-	586
		<i>531</i>	<i>13</i>	-	-	<i>544</i>
19	Donations	-	-	-	462	462
		-	-	-	<i>851</i>	<i>851</i>
20	Sale of Business (Through Slump Sale)	-	-	-	-	-
		<i>77</i>	-	-	-	<i>77</i>

Note: Figures in italic represents Previous Year's amounts.

Does not include sitting fees of Non- Executive Directors of ₹ 2 crore.

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
Balances as at 31st March, 2020						
1	Investments ^{\$}	2,72,515	599	-	-	2,73,114
		<i>1,23,863</i>	<i>248</i>	-	-	<i>1,24,111</i>
2	Trade Receivables*	461	24	-	-	485
		<i>1,855</i>	<i>30</i>	-	-	<i>1,885</i>
3	Loans and Advances	57,243	-	-	-	57,243
		<i>35,028</i>	-	-	-	<i>35,028</i>
4	Other Non-Current Assets	-	-	-	-	-
		<i>1,179</i>	-	-	-	<i>1,179</i>
5	Deposits	160	542	-	-	702
		<i>10,485</i>	<i>583</i>	-	-	<i>11,068</i>
6	Trade and Other Payables*	280	1,128	-	-	1,408
		<i>2,007</i>	<i>815</i>	-	-	<i>2,822</i>
7	Other Non-Current Liabilities	504	-	-	-	504
		<i>504</i>	-	-	-	<i>504</i>
8	Other Current Assets	-	-	-	134	134
		<i>85</i>	-	-	-	<i>85</i>
9	Financial Guarantees	27,711	1,447	-	-	29,158
		<i>84,508</i>	<i>1,419</i>	-	-	<i>85,927</i>
10	Performance Guarantees	1,986	-	-	-	1,986
		<i>1,801</i>	-	-	-	<i>1,801</i>
11	Other Financial Liabilities - Current	7,969	-	-	-	7,969
		-	-	-	-	-

Figures in italic represents Previous Year's amounts.

^{\$} Includes Investment in Saavn Media Private Limited of ₹ 654 crore from existing shareholders.

*Includes reimbursements.

(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR:

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
1 Purchase of Property Plant & Equipment and Intangible Assets			
Affinity Names Inc.	Subsidiary	-	2
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	-	1
Jamnagar Utilities & Power Private Limited	Associate	2	15
Reliance Corporate IT Park Limited	Subsidiary	581	1,584
Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	267	-
Reliance Industrial Infrastructure Limited	Associate	7	14
Reliance Jio Infocomm Limited	Subsidiary	634	-
Reliance Retail Limited	Subsidiary	7	13
Reliance Sibur Elastomers Private Limited	Subsidiary	4	1
Sikka Ports & Terminals Limited	Associate	146	183
2 Purchase / Subscription of Investments			
Football Sports Development Limited ^	Joint Venture	134	-
IMG Reliance Limited ^	Joint Venture	201	-
India Gas Solutions Private Limited ^	Joint Venture	15	-
Indiividual Learning Private Limited	Subsidiary	277	327
Indiawin Sports Private Limited	Subsidiary	278	-
Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited)	Subsidiary	300	-

^ Relationships established during the year.

Notes

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

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Jio Payments Bank Limited	Joint Venture	-	70
Jio Platforms Limited ^ (Refer Note 2.3)	Subsidiary	1,81,986	-
Radysis Corporation	Subsidiary	-	539
Reliance 4IR Realty Development Limited ^ (Refer Note 2.4)	Subsidiary	17,613	-
Reliance Commercial Dealers Limited	Subsidiary	25	-
Reliance Content Distribution Limited	Subsidiary	89	6,891
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited) (Refer Note 2.4)	Subsidiary	32	-
Reliance Energy Generation and Distribution Limited	Subsidiary	5,341	2
Reliance Global Energy Services Limited	Subsidiary	-	23
Reliance Industrial Investments and Holdings Limited	Subsidiary	3,565	19,238
Reliance Industries (Middle East) DMCC	Subsidiary	-	5
Reliance Industries Uruguay Petroquímica S.A.	Subsidiary	-	1
Reliance Jio Infocomm Limited	Subsidiary	20,250	-
Reliance Retail Ventures Limited	Subsidiary	-	650
Reliance Sibur Elastomers Private Limited	Subsidiary	213	75
Reliance Strategic Business Ventures Limited ^ (Refer Note 2.4)	Subsidiary	10,323	-
Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited)	Joint Venture	-	1
Saavn Media Private Limited	Subsidiary	743	5,429
3 Sale / Redemption of Investments			
East West Pipeline Limited	Associate	-	3,768
Reliance Content Distribution Limited	Subsidiary	27	-
Reliance Ethane Holding Pte Limited	Subsidiary	18	-
Reliance Industrial Investments and Holdings Limited (Refer Note 2.4)	Subsidiary	28,542	-
Reliance Jio Infocomm Limited (Refer Note 2.3)	Subsidiary	64,450	65,000
Reliance Jio Messaging Services Limited	Subsidiary	-	97
4 Net Loans and Advances, Deposits Given / (Returned)			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal company Limited)	Associate	(41)	(25)
Jio Platforms Limited ^	Subsidiary	11,002	-
Reliance 4IR Realty Development Limited ^ (Refer Note 2.4)	Subsidiary	1,648	-
Reliance Commercial Dealers Limited	Subsidiary	(80)	-
Reliance Corporate IT Park Limited	Subsidiary	(1,360)	12,812
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited) (Refer Note 2.4)	Subsidiary	10,793	-
Reliance Energy Generation and Distribution Limited	Subsidiary	(242)	242
Reliance Gas Pipelines Limited	Subsidiary	520	150
Reliance Industrial Investments and Holdings Limited (Refer Note 2.4)	Subsidiary	(4,444)	2,238
Reliance Industries (Middle East) DMCC	Subsidiary	-	(5)
Reliance Industries Uruguay Petroquímica S.A.	Subsidiary	-	(1)
Reliance Jio Infocomm Limited	Subsidiary	(9,194)	9,194
Reliance Sibur Elastomers Private Limited	Subsidiary	110	-
Reliance Strategic Business Ventures Limited ^ (Refer Note 2.4)	Subsidiary	5,351	-
Reliance Strategic Investments Limited	Subsidiary	99	584
Reliance Ventures Limited	Subsidiary	(2,312)	1,173
5 Net Advance Received			
Jio Platforms Limited ^	Subsidiary	(7,969)	-

^ Relationships established during the year.

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
6 Transfer of Liabilities			
Reliance Jio Infocomm Limited (Refer Note 40.1)	Subsidiary	1,04,365	-
7 Revenue from Operations			
East West Pipeline Limited	Associate	-	33
E-Eighteen.Com Limited	Subsidiary	1	-
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	3	1
Jamnagar Utilities & Power Private Limited	Associate	126	278
Jio Payments Bank Limited	Joint Venture	1	-
Pipeline Management Services Private Limited ^ (Formerly Rutvi Project Managers Private Limited)	Joint Venture	4	-
Recron (Malaysia) Sdn. Bhd.	Subsidiary	1,540	1,614
Reliance Commercial Dealers Limited	Subsidiary	16	12
Reliance Corporate IT Park Limited	Subsidiary	291	165
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	567	-
Reliance Energy Generation and Distribution Limited	Subsidiary	-	1
Reliance Gas Pipelines Limited	Subsidiary	353	1,412
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	8,478	10,984
Reliance Industrial Investments and Holdings Limited	Subsidiary	584	1,192
Reliance Industries (Middle East) DMCC	Subsidiary	-	1,743
Reliance Jio Infocomm Limited	Subsidiary	39	166
Reliance Petro Marketing Limited	Subsidiary	13,981	13,098
Reliance Retail Limited	Subsidiary	38	34
Reliance Sibur Elastomers Private Limited	Subsidiary	379	214
Reliance Strategic Investments Limited	Subsidiary	63	244
RIL USA, Inc.	Subsidiary	450	809
Sikka Ports & Terminals Limited	Associate	19	19
TV18 Broadcast Limited	Subsidiary	1	-
8 Other Income			
East West Pipeline Limited	Associate	-	229
E-Eighteen.Com Limited	Subsidiary	3	-
Ethane Crystal LLC [@]	Subsidiary	-	1
Ethane Emerald LLC [@]	Subsidiary	-	1
Ethane Opal LLC [@]	Subsidiary	-	1
Ethane Pearl LLC [@]	Subsidiary	-	1
Ethane Sapphire LLC [@]	Subsidiary	-	1
Ethane Topaz LLC [@]	Subsidiary	-	1
Greycells18 Media Limited	Subsidiary	1	1
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	10	-
India Gas Solutions Private Limited ^	Joint Venture	1	-
Jamnagar Utilities & Power Private Limited	Associate	2	-
Jamnaben Hirachand Ambani Foundation	Other	3	3
Jio Platforms Limited ^	Subsidiary	49	-
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	6	7
Reliance 4IR Realty Development Limited ^	Subsidiary	124	-
Reliance Brands Limited	Subsidiary	3	3
Reliance Commercial Dealers Limited	Subsidiary	1	-

^ Relationships established during the year.

@ Ceased to be related party.

Notes

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

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Reliance Corporate IT Park Limited	Subsidiary	823	473
Reliance Projects & Property Management Services Limited^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	486	-
Reliance Energy Generation and Distribution Limited	Subsidiary	30	-
Reliance Ethane Holding Pte Limited	Subsidiary	297	-
Reliance Europe Limited	Associate	16	15
Reliance Exploration & Production DMCC	Subsidiary	3	-
Reliance Gas Pipelines Limited	Subsidiary	26	7
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	4	2
Reliance Holding USA, Inc.	Subsidiary	236	215
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited	Subsidiary	974	1,102
Reliance Jio Infocomm Limited	Subsidiary	368	246
Reliance Lifestyle Holdings Limited@	Subsidiary	1	2
Reliance Retail Limited	Subsidiary	8	-
Reliance Sibur Elastomers Private Limited	Subsidiary	4	6
Reliance Strategic Business Ventures Limited ^	Subsidiary	196	-
Reliance Ventures Limited	Subsidiary	9	85
RIL USA, Inc.	Subsidiary	2	5
Sikka Ports & Terminals Limited	Associate	1	-
TV18 Broadcast Limited	Subsidiary	4	-
9 Sale of Property, Plant and Equipment			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	-	1
Reliance Sibur Elastomers Private Limited	Subsidiary	-	22
10 Purchases Goods / Services			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	162	160
IndiaCast Media Distribution Private Limited	Subsidiary	-	11
Jamnagar Utilities & Power Private Limited	Associate	-	6
Reliance Gas Pipelines Limited	Subsidiary	91	1,453
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	92	2
Reliance Industrial Infrastructure Limited	Associate	21	21
Reliance Industries (Middle East) DMCC	Subsidiary	1,195	20,134
Reliance Petro Marketing Limited	Subsidiary	2	1
Reliance Retail Limited	Subsidiary	17	21
Reliance Sibur Elastomers Private Limited	Subsidiary	1	-
Sikka Ports & Terminals Limited	Associate	1,395	1,259
11 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,898	5,140
12 Hire Charges			
East West Pipeline Limited	Associate	-	759
Reliance Gas Pipelines Limited	Subsidiary	539	399
Reliance Industrial Infrastructure Limited	Associate	22	23
Reliance Sibur Elastomers Private Limited	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	97	87
13 Employee Benefits Expense			
HNH Trust and HNH Research Society	Other	10	8
IPCL employees Provident fund Trust	Other*	124	109
Reliance Employees Provident Fund Bombay	Other*	320	314

^ Relationships established during the year.

@ Ceased to be related party.

* Also include employee contribution.

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other*	1	1
Reliance Industries Limited Employees Gratuity fund	Other*	100	63
Reliance Industries Limited Staff superannuation scheme	Other*	11	11
Reliance Corporate IT Park Limited	Subsidiary	947	887
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	428	-
Reliance Retail Limited	Subsidiary	38	28
14 Payment to Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	24	21
Shri Hital R. Meswani	KMP	24	21
Shri PMS Prasad	KMP	11	10
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	14	14
Shri K. Sethuraman	KMP	3	2
Smt. Savithri Parekh	KMP	2	-
Smt. Nita M. Ambani	Relative of KMP	1	2
15 Sales and Distribution Expenses			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	65	63
IMG Reliance Limited ^	Joint Venture	1	-
Reliance Payment Solutions Limited	Subsidiary	1	1
Reliance Retail Limited	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	2,118	2,003
16 Rent			
Reliance Industrial Infrastructure Limited	Associate	11	10
17 Professional Fees			
Reliance Corporate IT Park Limited	Subsidiary	298	251
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	124	-
Reliance Europe Limited	Associate	23	26
Reliance Gas Pipelines Limited	Subsidiary	-	-
Reliance Industrial Infrastructure Limited	Associate	7	7
Reliance Industries (Middle East) DMCC	Subsidiary	1	1
Reliance Industries Uruguay Petroquímica S.A.	Subsidiary	2	2
Reliance Jio Infocomm Limited	Subsidiary	-	2
Reliance Payment Solutions Limited	Subsidiary	3	3
18 General Expenses			
Reliance Commercial Dealers Limited	Subsidiary	480	429
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	1	-
Reliance Jio Infocomm Limited	Subsidiary	19	36
Reliance Retail Limited	Subsidiary	71	66
Sikka Ports & Terminals Limited	Associate	12	13
Vadodara Enviro Channel Limited	Associate	3	-

^ Relationships established during the year.

* Also include employee contribution.

Notes

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

Reliance Industries Limited
Integrated Annual Report 2019-20

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
19 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	6	5
Jamnaben Hirachand Ambani Foundation	Other	66	40
Reliance Foundation	Other	124	289
Reliance Foundation Institution of Education and Research	Other	229	476
Reliance Foundation Youth Sports	Other	37	41
20 Sale of Business (Through Slump Sale)			
Reliance Corporate IT Park Limited	Subsidiary	-	77

(IV) BALANCES AS AT 31ST MARCH, 2020

(₹ in crore)

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019
1 Loans and Advances			
Jio Platforms Limited ^	Subsidiary	11,002	-
Reliance 4IR Realty Development Limited ^ (Refer Note 2.4)	Subsidiary	1,648	-
Reliance Corporate IT Park Limited	Subsidiary	14,751	5,867
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited) (Refer Note 2.4)	Subsidiary	10,793	-
Reliance Energy Generation and Distribution Limited	Subsidiary	-	242
Reliance Gas Pipelines Limited	Subsidiary	670	150
Reliance Industrial Investments and Holdings Limited (Refer Note 2.4)	Subsidiary	10,497	14,941
Reliance Jio Infocomm Limited	Subsidiary	-	9,194
Reliance Strategic Business Ventures Limited ^ (Refer Note 2.4)	Subsidiary	5,351	-
Reliance Strategic Investments Limited	Subsidiary	2,420	2,322
Reliance Sibur Elastomers Private Limited	Subsidiary	110	-
Reliance Ventures Limited	Subsidiary	-	2,312
2 Deposits			
Gujarat Chemical Ports Limited (Formerly as Gujarat Chemical Port Terminal Company Limited)	Associate	71	112
Jamnagar Utilities & Power Private Limited	Associate	118	118
Reliance Commercial Dealers Limited	Subsidiary	160	240
Reliance Corporate IT Park Limited	Subsidiary	-	10,244
Reliance Jio Infocomm Limited	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	353	353
3 Financial Guarantees			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	659	1,127
Reliance Europe Limited	Associate	1,447	1,419
Reliance Exploration & Production DMCC	Subsidiary	378	346
Reliance Global Energy Services Limited	Subsidiary	6	6
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	160	-
Reliance Holding USA, Inc.	Subsidiary	22,700	20,747
Reliance Industries (Middle East) DMCC	Subsidiary	580	531
Reliance Jio Infocomm Limited	Subsidiary	731	59,036
Reliance Sibur Elastomers Private Limited	Subsidiary	2,497	2,282
RIL USA, Inc.	Subsidiary	-	433

^ Relationships established during the year.

32.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

		(₹ in crore)	
		2019-20	2018-19
i	Short-term benefits	106	94
ii	Post employment benefits	3	3
iii	Share based payments	-	2
		109	99

33.1 DISCLOSURE OF THE COMPANY'S INTEREST IN OIL AND GAS JOINT ARRANGEMENTS (JOINT OPERATION):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2019-20	2018-19		
1	Panna Mukta*	-	30%	BG Exploration & Production India Limited – 30% ; Oil and Natural Gas Corporation Limited – 40%	India
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited – 30% ; Oil and Natural Gas Corporation Limited – 40%	India
3	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited – 33.33%	India
4	KG - DWN - 98/3**	66.67%	60%	BP Exploration (Alpha) Limited – 33.33%	India
5	GS - OSN - 2000/1 ***	-	90%	Hardy Exploration and Production (India) Inc. – 10%	India
6	KG-UDWHP-2018/1	60%	-	BP Exploration (Alpha) Limited – 40%,	India

* Panna Mukta Production sharing contract ("PSC") expired on 21st December, 2019 and all assets and liabilities transferred to Government of India ("GOI") Nominee i.e. ONGC.

** Post default of Niko, GOI has approved revised PI (RIL 66.67% and BP 33.33%) in KGD6 effective from 29.08.2019 and accordingly PSC was amended.

*** Block GS-OSN-2000/1 has been surrendered to GOI w.e.f. 21st August, 2019.

33.2 QUANTITIES OF COMPANY'S INTEREST (ON GROSS BASIS) IN PROVED RESERVES AND PROVED DEVELOPED RESERVES:

Particulars	Proved Reserves in India (Million MT*)		Proved Developed Reserves in India (Million MT*)	
	2019-20	2018-19	2019-20	2018-19
Oil:				
Opening Balance	3.02	3.39	0.10	0.26
Revision of estimates	0.33	(0.18)	0.01	0.03
Production	(0.11)	(0.19)	(0.11)	(0.19)
Closing balance	3.24	3.02	-	0.10

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2019-20	2018-19	2019-20	2018-19
Gas:				
Opening Balance	55,239	56,479	9,961	11,201
Revision of estimates	4,274	194	251	194
Production	(987)	(1,434)	(987)	(1,434)
Closing balance	58,526	55,239	9,225	9,961

*1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl.

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

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

33.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract (“PSC”), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,246 crore) being the Company’s share [total demand \$ 247 million; (₹ 1,869 crore)] towards additional Profit Petroleum has been considered as contingent liability. The arbitration tribunal has scheduled the seventh procedural hearing in December 2020.

33.4

(a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US\$1.55 billion on account of alleged gas migration from ONGC’s blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor’s claims. GOI filed an Appeal on 15th November, 2018 before the Hon’ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon’ble Delhi High Court. The matter is listed for hearing on 16th July, 2020.

(b) In supersession of Ministry’s Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2020 is disclosed under Other Non-Current Assets (Refer Note 4). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014.

(c) An arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16th December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award (‘2016 FPA’), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its

judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 (‘2018 FPA’). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court has rejected GOI’s challenges to 2018 Final Partial Award and upheld Claimants’ challenge that Arbitration Tribunal had jurisdiction over the limited issue and has remitted the issue back to the Arbitration Tribunal to be decided by 28th May, 2020 (or such later date as the parties may agree in writing or the Court may order). Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit and the same is pending. The arbitration hearings to hear the said application which was scheduled in March/April 2020 have been rescheduled due to COVID-19. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants’ request for an increase in the cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon’ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA. The Claimants content that GOI’s Execution Petition is not maintainable. GOI’s Execution Petition is currently sub judice. Claimants have also filed Application for Recall/Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 19th June, 2020 for hearing.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon’ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC’s claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

(e) Due to Niko’s failure to pay the cash calls issued by the Company as Operator of KG D6 Block pursuant to the terms of the Joint Operating Agreement (JOA), the Company and BP issued a Notice of Withdrawal to Niko in terms of the JOA requiring Niko to withdraw from the KG D6 PSC and JOA. Thereafter, Niko initiated arbitration proceedings against the Company and BP on 19th December, 2018 and the arbitration tribunal has been constituted. Parties informed the Tribunal that they have entered into a settlement agreement to resolve the arbitration dispute and requested Tribunal to make a Consent Award. Tribunal is in the process of issuing the Final Award by Consent.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

33.5 EXPLORATION FOR AND EVALUATION OF OIL AND GAS RESOURCES

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

Particulars	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	4	-
Other Exploration Cost	-	2
Exploration Cost for the Year	4	2
Capital Expenditure on accrual Basis	-	(63)
Net Cash Used in Operating activity	-	2
Net Cash Used in investing activity	-	(62)

	(₹ in crore)	
	2019-20	2018-19
34. CONTINGENT LIABILITIES AND COMMITMENTS		
(i) CONTINGENT LIABILITIES		
(A) Claims against the Company/disputed liabilities not acknowledged as debts*		
(i) In respect of Joint Ventures	1,838	1,252
(ii) In respect of Others	1,325	1,391
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	41,012	90,927
(ii) Performance Guarantees		
- In respect of Others	1,986	1,801
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Joint Ventures	1,391	1,254
- In respect of Others	6,625	7,345
(ii) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	10,058	3,599
(ii) In respect of Others	1,594	1,486
(B) Uncalled liability on shares and other investments partly paid	2,350	2,350
(C) Other Commitments		
(i) Other Commitments – Investments	445	464

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

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

- (III) The Income Tax Assessments of the Company have been completed up to Assessment Year 2016-17. The total outstanding demand upto AY 2016-17 is ₹ 48.40 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.
- (IV) The Securities and Exchange Board of India had passed an order under Section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said order

before the Hon'ble SAT. The Hon'ble SAT has stayed the direction on disgorgement until the disposal of the appeal. The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018. The appeal has been heard by the Hon'ble SAT and is reserved for judgement.

35. CAPITAL MANAGEMENT

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain AAA rating domestically and investment grade rating internationally.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at end of the reporting period was as follows:

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	2,62,345	1,61,720
Cash and Marketable Securities	1,45,535	1,12,302
Net debt (A)	1,16,810	49,418
Total Equity (As per Balance Sheet) (B)	4,24,584	4,05,322
Net Gearing (A/B)	0.28	0.12

Cash & Marketable Securities include cash and equivalents of ₹ 8,443 crore (Previous Year ₹ 3,768 crore), current investments of ₹ 70,030 crore (Previous Year ₹ 59,640 crore), other marketable securities of ₹ 67,062 crore (Previous Year ₹ 48,894 crore) including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited.

36. FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

(₹ in crore)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	40,189	-	-	-	57,178	-	-	-
Trade Receivables	7,483	-	-	-	12,110	-	-	-
Cash and Cash Equivalents	8,443	-	-	-	3,768	-	-	-
Loans	59,376	-	-	-	36,682	-	-	-
Other Financial Assets	6,167	-	-	-	16,324	-	-	-
At FVTPL								
Investments	29,949	3,359	25,735	855	32,831	4,662	16,441	11,728
Other Financial Assets	9,933	-	9,933	-	803	-	803	-
At FVTOCI								
Investments	1,45,852	66,455	1,487	77,910	1,17,563	37,611	2,161	77,791
Financial Liabilities								
At Amortised Cost								
Borrowings	2,62,345	-	-	-	1,61,720	-	-	-
Trade Payables	71,048	-	-	-	88,241	-	-	-
Other Financial Liabilities	85,346	-	-	-	21,117	-	-	-
At FVTPL								
Other Financial Liabilities	5,316	-	5,316	-	2024	-	2024	-
At FVTOCI								
Other Financial Liabilities	562	-	562	-	9	-	9	-

* Exclude Group Company investments ₹ 2,73,113 crore (Previous Year ₹ 1,24,111 crore) measured at cost (Refer Note 2.1).

Reconciliation of fair value measurement of the investment categorised at level 3:

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	11,728	77,791	-	13
Addition during the year	605	114	11,481	621
Sale/Reduction during the year	11,478	-	248	-
Total Gain/(Loss)	-	5	494	77,157
Closing Balance	855	77,910	11,728	77,791
Line item in which gain/(loss) recognised		Other Comprehensive Income – Items that will not be reclassified to Profit or Loss	Other Income – ₹ 246 crore realised; ₹ 248 crore unrealised	Other Comprehensive Income – Items that will not be reclassified to Profit or Loss

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are based on unobservable market data.

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

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value of Over-the-Counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework the Company uses derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Foreign Currency Exposure						
Particulars	As at 31st March, 2020			As at 31st March, 2019		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,25,212	18,820	10,717	79,540	9,387	2,401
Trade and Other Payables	77,663	855	17	76,814	1,570	-
Trade and Other Receivables	(11,499)	(1,738)	(7)	(9,257)	(166)	(3)
Derivatives						
- Forwards & Futures	(52,219)	(16,558)	(10,704)	(17,865)	(10,504)	(2,375)
- Currency Swap	(3,712)	-	-	775	-	-
- Options	(3,620)	(1,929)	-	(3,987)	-	-
Exposure	1,31,825	(550)	23	1,26,020	287	23

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges:*

(₹ in crore)

Foreign Currency Sensitivity						
Particulars	As at 31st March, 2020			As at 31st March, 2019		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(601)	(3)	-	(753)	6	-
Impact on P&L	288	(11)	-	94	(9)	-
Total	(313)	(14)	-	(659)	(3)	-
1% Appreciation in INR						
Impact on Equity	601	3	-	753	(6)	-
Impact on P&L	(288)	11	-	(94)	9	-
Total	313	14	-	659	3	-

* Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Interest Rate Exposure		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Borrowings		
Non-Current – Floating (includes Current Maturities)*	1,24,647	57,988
Non-Current – Fixed (includes Current Maturities)*	88,257	65,357
Current#	51,791	39,289
Total	2,64,695	1,62,634
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	-	1,729
- Pay Fix	51,452	1,066
Rupees Interest Rate Swaps		
- Receive Fix	3,925	5,850
- Pay Fix	6,125	7,015
Currency Swaps	3,712	775
Bond Future – Short	400	184

*Include ₹ 1,835 crore (Previous Year ₹ 722 crore) as Prepaid Finance Charges.

Include ₹ 515 crore (Previous Year ₹ 192 crore) as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate:

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2020		As at 31st March, 2019	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(54)	54	(197)	197
Impact on P&L	(506)	506	(318)	318
Total Impact	(560)	560	(515)	515

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from company's activities in investments, dealing in derivatives, receivables from customers and other financial instruments. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, advance payments and factoring & forfaiting without recourse to the Company. The company restricts its fixed income investments in liquid securities carrying high credit rating.

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

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Maturity Profile as at 31st March, 2020							
Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	9,751	12,319	10,570	58,895	67,580	53,789	2,12,904
Current#	44,663	703	6,425	-	-	-	51,791
Total	54,414	13,022	16,995	58,895	67,580	53,789	2,64,695
Lease Liabilities (Gross)	87	87	165	592	552	5,129	6,612
Derivative Liabilities							
Forwards	3,478	122	119	75	-	-	3,794
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	47	122	-	515
Total	3,832	363	876	122	122	-	5,315

^ Does not include Trade Payables (Current) ₹ 71,048 crore.

* Include ₹ 1,835 crore as Prepaid Financial Charges.

Include ₹ 515 crore of Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2019							
Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	574	1,531	2,583	50,381	27,329	40,947	1,23,345
Current#	39,286	3	-	-	-	-	39,289
Total	39,860	1,534	2,583	50,381	27,329	40,947	1,62,634
Derivative Liabilities							
Forwards	758	505	266	-	1	-	1,530
Options	53	-	-	-	-	-	53
Currency Swaps	-	-	-	252	-	-	252
Interest Rate Swaps	1	1	6	53	137	-	198
Total	812	506	272	305	138	-	2,033

^ Does not include Trade Payables (Current) ₹ 88,241 crore.

* Include ₹ 722 crore as Prepaid Financial Charges.

Include ₹ 192 crore of Commercial Paper Discount.

C. RECLASSIFICATION

The Company has reclassified certain non-derivative financial assets on 1st day of July, 2018 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 10,301 crore (Previous Year ₹ 18,722 crore) and ₹ 12,112 crore (Previous Year ₹ 20,059 crore) respectively. Effective interest rate for the year is 7.90% per annum (Previous Year 7.54% per annum). Interest revenue recognised during the period ₹ 814 crore (Previous Year ₹ 1,060 crore).

Change in fair value gain/(loss) of ₹ 225 crore (Previous Year ₹ 277 crore) that would have been recognised in profit and loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 6.

D. HEDGE ACCOUNTING

The company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
(₹ in crore)							
As at 31st March, 2020							
Foreign Currency Risk							
Foreign Currency Risk Component – Forwards	-	-	-	-	-	-	-
Commodity Price Risk							
Derivative Contracts	38,468	5,65,932	5,708	3,214	1,213	April 2020 to December 2023	Other Financial Assets / Liabilities
As at 31st March, 2019							
Foreign Currency Risk							
Foreign Currency Risk Component-Forwards	480	-	-	37	(37)	April 2019 to December 2019	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	39,048	3,57,970	612	393	132	April 2019 to December 2021	Other Financial Assets / Liabilities

Hedged Items

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
(₹ in crore)				
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	3,141	(3,134)	Other Current Assets
Inventories	6,706	-	(1,148)	Inventories
As at 31st March, 2019				
Foreign Currency Risk				
Import Firm Commitments	37	-	37	Other Current Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	131	198	20	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	414	(414)	Other Current Assets
Inventories	3,324	-	262	Inventories

Notes

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

B. Cash Flow Hedge Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk	48,694	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Component – Trade Payables						
Foreign Currency Risk	18,491	-	19,384	(893)	April 2020 to September 2022	Borrowings
Component – Borrowings						
Interest Rate Risk						
Interest Rate Swaps	49,931	-	405	(405)	March 2021 to March 2025	Other Financial Liabilities
As at 31st March, 2019						
Foreign Currency Risk						
Foreign Currency Risk	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable
Component – Trade Payables						

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Forecasted Exports	20,759	(12)	12	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2019-20	2018-19	Line Item in Balance Sheet/Statement of Profit and Loss
1	At the beginning of the year	12	-	
2	Gain/(loss) recognised in other comprehensive income during the year	(6,264)	(1,743)	Items that will be reclassified to Profit or Loss
3	Amount reclassified to Profit and Loss during the year	369	1,755	Value of Sale
4	At the end of the year	(5,883)	12	Other Comprehensive Income

37. As per Ind AS 108 – “Operating Segment”, segment information has been provided under the Notes to Consolidated Financial Statements.

38. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2020

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Reliance Global Energy Services Limited	7	6
2	Reliance Holding USA, Inc.	22,700	20,747
3	Reliance Industries (Middle East) DMCC	1,372	1,391
4	Reliance Jio Infocomm Limited	-	44,251
5	Reliance Sibur Elastomers Private Limited	2,497	2,282
6	Reliance Jio Infratel Private Limited	9,094	5,500
7	Jio Digital Fibre Private limited	3,260	-
8	RIL USA, Inc.	662	605

All the above Corporate Guarantees have been given for business purpose.

39. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

		(₹ in crore)	
Sr. No.	Particulars	2019-20	2018-19
a)	Capital	1,244	1,286
b)	Revenue	1,294	1,091
	Total	2,538	2,377

40. SIGNIFICANT ARRANGEMENTS DURING THE YEAR

40.1 TRANSFER OF LIABILITIES FROM RELIANCE JIO INFOCOMM LIMITED (RJIL)

Pursuant to the Scheme of Arrangement amongst RJIL and certain class of its creditors, approved by the Hon'ble National Company Law Tribunal, Ahmedabad bench vide order dated March 13, 2020, certain liabilities of ₹ 1,04,365 crore have stood transferred to RIL with an equal amount of consideration and the same has been recognised in financial statements with effect from appointed date i.e. December 16, 2019.

40.2 SCHEME OF AMALGAMATION OF RELIANCE HOLDING USA INC., RELIANCE ENERGY GENERATION AND DISTRIBUTION LIMITED WITH THE COMPANY

The Board of Directors of the Company at its meeting held on 19th July, 2019 has approved the Scheme of Amalgamation of Reliance Holding USA Inc. (RHUSA), Reliance Energy Generation and Distribution Limited (REGDPL) with the Company (the Scheme), which *inter alia* provides for merger of RHUSA with REGDL and merger of REGDL with the Company under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 and Section 18-209 of the Delaware Limited Liability Company Act.

The Company has filed above Scheme with the Hon'ble National Company Law Tribunal, Mumbai Bench, for their approval on April 29, 2020.

41. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.5 per fully paid up equity share of ₹ 10/- each for the financial year 2019-20.

42. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on April 30, 2020.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.142412W/ W100595)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

K. Sethuraman
Company Secretary

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani

Chairman and Managing Director

**N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil**

Executive Directors

**Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary**

Non-Executive Directors