

FINANCIAL STATEMENTS**BALANCE SHEET**AS AT 31ST MARCH, 2017

(₹ in crore)

	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	1,68,822	1,57,825	1,46,243
Capital Work-in-Progress	1	2,48,929	1,70,397	1,02,436
Goodwill		4,892	4,254	3,471
Intangible Assets	1	24,812	22,831	18,308
Intangible Assets Under Development	1	75,908	58,300	40,618
Financial Assets				
Investments	2	25,639	41,512	28,951
Loans	3	2,708	2,032	2,264
Other Non-Current Assets	4	8,279	14,061	16,178
Total Non-Current Assets		5,59,989	4,71,212	3,58,469
Current Assets				
Inventories	5	53,460	46,486	53,244
Financial Assets				
Investments	6	52,751	42,503	52,421
Trade Receivables	7	8,177	4,465	4,902
Cash and Cash Equivalents	8	3,023	11,028	12,357
Loans	9	996	841	442
Other Financial Assets	10	8,535	6,117	5,710
Other Current Assets	12	19,871	16,345	8,473
Total Current Assets		1,46,813	1,27,785	1,37,549
Total Assets		7,06,802	5,98,997	4,96,018
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	2,959	2,948	2,943
Other Equity	14	2,60,750	2,28,608	2,05,777
Non Controlling Interest		2,917	3,356	3,313
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	1,52,148	1,41,647	1,20,453
Other Financial Liabilities	16	9,025	2,249	1,548
Deferred Payment Liabilities		20,137	13,310	7,388
Provisions	17	2,351	1,231	1,011
Deferred Tax Liabilities (Net)	18	21,198	20,494	19,204
Total Non-Current Liabilities		2,04,859	1,78,931	1,49,604
Current Liabilities				
Financial Liabilities				
Borrowings	19	31,528	23,545	27,642
Trade Payables	20	76,595	60,296	58,548
Other Financial Liabilities	21	1,04,543	89,533	42,910
Other Current Liabilities	22	20,882	10,005	3,415
Provisions	23	1,769	1,775	1,866
Total Current Liabilities		2,35,317	1,85,154	1,34,381
Total Liabilities		4,40,176	3,64,085	2,83,985
Total Equity and Liabilities		7,06,802	5,98,997	4,96,018
Significant Accounting Policies				
See accompanying Notes to the Financial Statements				
1 to 42				

As per our Report of even date

For Chaturvedi & Shah
Chartered AccountantsFor Deloitte Haskins & Sells LLP
Chartered AccountantsFor Rajendra & Co.
Chartered Accountants

For and on behalf of the Board

Rajesh D. Chaturvedi
PartnerA. B. Jani
PartnerA.R. Shah
Partner

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral

Alok Agarwal
Chief Financial Officer
Mumbai
Date : April 24, 2017

Srikanth Venkatachari
Joint Chief Financial OfficerK. Sethuraman
Company Secretary

- Chairman & Managing Director
Executive Directors
Directors

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	Notes	2016-17	2015-16
INCOME			
Revenue from Operations			
Sale of Products		3,18,749	2,85,752
Income from Services		11,431	7,546
		3,30,180	2,93,298
Other Income	24	9,443	12,053*
Total Income		3,39,623	3,05,351
EXPENSES			
Cost of Materials Consumed		1,75,087	1,58,199
Purchase of Stock-in-Trade		42,431	28,055
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(5,218)	2,560
Excise Duty and Service Tax		24,798	19,299
Employee Benefits Expense	26	8,388	7,407
Finance Costs	27	3,849	3,691
Depreciation /Amortisation and Depletion Expense		11,646	11,565
Other Expenses	28	38,500	36,074
Total Expenses		2,99,481	2,66,850
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax		40,142	38,501
Share of Profit / (Loss) of Associates and Joint Ventures		(108)	236
Profit Before Tax		40,034	38,737
Tax Expenses			
Current Tax	11	8,880	8,042
Deferred Tax	11	1,321	834
Profit for the Year		29,833	29,861
Other Comprehensive Income:			
a) Items that will not be reclassified to Statement of Profit and Loss			
Items that will not be reclassified to Statement of Profit and Loss		225	(55)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss (Previous Year ₹ 23,63,459)		(7)	-
b) Items that will be reclassified to Statement of Profit and Loss			
Items that will be reclassified to Statement of Profit and Loss		2,198	1,229
Income tax relating to items that will be reclassified to Statement of Profit and Loss		(589)	(228)
Total Other Comprehensive Income (Net of Tax)		1,827	946
Total Comprehensive Income for the year		31,660	30,807
Net Profit attributable to:			
a) Owners of the Company		29,901	29,745
b) Non Controlling Interest		(68)	116
Other Comprehensive Income attributable to:			
a) Owners of the Company		1,823	951
b) Non Controlling Interest		4	(5)
Total Comprehensive Income attributable to:			
a) Owners of the Company		31,724	30,696
b) Non Controlling Interest		(64)	111
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	29	101.33	100.97
Diluted (in ₹)	29	101.14	100.75
Significant Accounting Policies			
See accompanying Notes to the Financial Statements		1 to 42	

* Includes Exceptional item of ₹ 4,574 crore.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For **Rajendra & Co.**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

Alok Agarwal
Chief Financial Officer
Mumbai
Date : April 24, 2017

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

For and on behalf of the Board

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulhai
Nita M. Ambani
Raminder Singh Gujral

Chairman & Managing Director

Executive Directors

Directors

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2017

A. EQUITY SHARE CAPITAL

		Changes in equity share capital during the year 2015-16		Balance at the end of the reporting period i.e. 31st March, 2016		Changes in equity share capital during the year 2016-17		Balance at the end of the reporting period i.e. 31st March, 2017	
Balance at the beginning of the reporting period i.e. 1st April, 2015		5		2,948		11		2,959	

B. OTHER EQUITY

		Share Application Money Pending Allotment	Revaluation Reserve	Statutory Reserves	Share in Reserve of Associate	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debentures Redemption Reserve	General Reserve	Retained Earnings	Comprehensive Income*	Other Income	Total
AS ON 31ST MARCH, 2016														
Balance at the beginning of the reporting period i.e., 1 st April, 2015		17	827	147	10	371	95	42,691	1,117	20	1,53,214	3,259	4,009	2,05,777
Total Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-	29,745	951	30,696
Dividend		-	-	-	-	-	-	-	-	-	-	(6,039)	-	(6,039)
Tax on dividend		-	-	-	-	-	-	-	-	-	-	(1,220)	-	(1,220)
Transfer to/(from) Retained Earnings		-	-	35	-	-	1	-	3	-	22,000	(22,039)	-	-
Others		-	8	-	-	(80)	-	-	-	-	774	(1,589)	(887)	-
On Employee Stock Options	(9)	-	-	-	-	-	-	292	-	(2)	-	-	-	281
Balance at the end of the reporting period i.e., 31st March, 2016	8	835	182	10	291	96	42,983	1,120	18	1,75,214	4,480	3,371	2,28,608	

* Includes net movement in Foreign Currency Translation Reserve

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2017

	Share Application Money Pending Allotment	Revaluation Reserve	Statutory Reserves	Share in Reserve of Associate	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debentures Redemption Reserve	Share Based Payments Reserve	General Reserve	Retained Earnings	Comprehensive Income*	Other	Total
AS ON 31ST MARCH, 2017														
Balance at the beginning of the reporting period i.e., 1 st April, 2016	8	835	182	10	291	96	42,983	1,120	18	1,75,214	4,480	3,371	2,28,608	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	29,901	1,823	31,724	
Transfer to / (from) Retained Earnings	-	-	66	-	-	-	-	-	-	24,790	(24,856)	-	-	
Others	-	35	-	-	-	-	(52)	-	-	(252)	-	(269)	-	
On Employee Stock Options	(4)	-	-	-	-	-	693	-	(2)	-	-	-	687	
Balance at the end of the reporting period i.e., 31st March, 2017	4	870	248	10	291	96	43,624	1,120	16	2,00,004	9,273	5,194	2,60,750	

* Includes net movement in Foreign Currency Translation Reserve

The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 1,943 crore in terms of Section 71(4) of the Companies Act, 2013 (Previous Year ₹ 973 crore) for Reliance Jio Infocomm Limited in view of inadequate profit/ loss for the year.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

For **Rajendra & Co.**
Chartered Accountants

For and on behalf of the Board

Chairman & Managing Director

Executive Directors

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

Chairman & Managing Director

Executive Directors

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

Directors

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

FOR THE YEAR ENDED 2016-17

(₹ in crore)

	2016-17	2015-16
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	40,034	38,737
Adjusted for:		
Miscellaneous Expenditure written off	-	1
Share of (Profit) / Loss of Associates and Joint Ventures	108	(236)
(Profit) / Loss on Sale / Discard of Assets (Net)	(461)	51
Depreciation / Amortisation and Depletion Expense	11,646	11,565
Effect of Exchange Rate Change	(2,266)	(3,480)
Profit on De-subsidiarisation of Subsidiary	-	(43)
Net Gain on Investments	(5,410)	(2,849)
Exceptional Item	-	(4,574)
Dividend Income	(345)	(732)
Interest Income	(2,985)	(3,244)
Finance Costs	3,849	3,691
Operating Profit before Working Capital Changes	44,170	38,887
Adjusted for:		
Trade and Other Receivables	(8,511)	(6,880)
Inventories	(6,899)	6,758
Trade and Other Payables	30,873	7,951
Cash Generated from Operations	59,633	46,716
Taxes Paid (Net)	(10,083)	(8,582)
Net Cash Flow from Operating Activities	49,550	38,134
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(78,109)	(46,898)
Proceeds from disposal of Tangible and Intangible Assets	1,482	344
Purchase of Investments	(6,54,760)	(7,15,334)
Proceeds from Sale of Financial Assets	6,63,990	7,21,182
Net Cash Flow for Other Financial Assets	(321)	775
Maturity of Fixed Deposits	(29)	67
Interest Income	1,110	2,942
Dividend Income from Associates	10	10
Dividend Income from Others	335	722
Net Cash Flow (Used in) Investing Activities	(66,292)	(36,190)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 2016-17

(₹ in crore)

	2016-17	2015-16
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	692	283
Proceeds from Issue of Share Capital to Non Controlling Interest	119	5
Redemption of Preference Share Capital of Non Controlling Interest	(6)	(2)
Share Application Money	4	8
Proceeds from Long Term Borrowings	31,728	34,673
Repayment of Long Term Borrowings	(18,542)	(17,689)
Short Term Borrowings (Net)	7,595	(4,004)
Dividends Paid (including Dividend Distribution Tax)	(53)	(7,259)
Interest Paid	(12,920)	(9,224)
Miscellaneous Expenditure / Issue Expenses	-	(1)
Net Cash Flow from / (Used in) Financing Activities	8,617	(3,210)
Net (Decrease) in Cash and Cash Equivalents	(8,125)	(1,266)
Opening Balance of Cash and Cash Equivalents	11,023	12,285
Add: Upon addition of Subsidiaries	91	4
	11,114	12,289
Closing Balance of Cash and Cash Equivalents* (Refer Note No. 8)	2,989	11,023

* Include towards Unclaimed Dividend of ₹ 241 crore (Previous Year ₹ 223 crore)

As per our Report of even date

For **Chaturvedi & Shah**
Chartered AccountantsFor **Deloitte Haskins & Sells LLP**
Chartered AccountantsFor **Rajendra & Co.**
Chartered Accountants

For and on behalf of the Board

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral

Chairman & Managing Director
Executive Directors

Directors

Rajesh D. Chaturvedi
Partner**A. B. Jani**
Partner**A.R. Shah**
PartnerAlok Agarwal
Chief Financial Officer
Mumbai
Date : April 24, 2017**Srikanth Venkatachari**
Joint Chief Financial Officer**K. Sethuraman**
Company Secretary

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

A. CORPORATE INFORMATION

Reliance Industries Limited ("the Company") is a listed entity incorporated in India.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plan's - plan assets and
- iii) Equity settled share based payments

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2016, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These consolidated financial statements are the Group's first Ind AS consolidated financial statements. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

The Company's consolidated financial statements are presented in Indian Rupees (₹).

B.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Reliance Industries Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

- (g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- (h) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (i) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

Includes Office Equipments

* Other than internally generated

卷之三

Depreciation for the year includes depreciation of ₹ 345 crore (Previous year ₹ 351 crore) capitalised during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

1.1 Leasehold Land includes :

i) ₹ 778 crore (Previous Year ₹ 777 crore) in respect of which lease-deeds are pending execution.

1.2 Buildings includes :

- i) Cost of shares in Co-operative Societies ₹ 2,00,200 (Previous Year ₹ 1,99,950).
- ii) ₹ 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 includes :

- i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
- ii) ₹ 1,935 crore (Previous Year ₹ 2,899 crore) in shares of companies and lease premium paid with right to hold and use Land and Buildings.

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

- i) ₹ 59,095 crore (Previous Year ₹ 31,814 crore) on account of Project Development Expenditure.
- ii) ₹ 28,667 crore (Previous Year ₹ 33,432 crore) on account of cost of construction materials at site.

1.5 Project Development Expenditure :

(in respect of Projects upto 31st March, 2017, included under Capital Work-in-Progress and Intangible Assets under Development)

	2016-17	2015-16	(₹ in crore)
Opening Balance	31,814	14,998	
Add: Transferred from Statement of Profit and Loss (Refer Note No. 28)	1,961	2,507	
Expenses on Project under Construction	14,776	6,770	
Interest Capitalised	10,942	8,096	
	27,679	17,373	
Less: Project Development Expenses Capitalised during the year	398	557	
Closing Balance	59,095	31,814	

1.6 Additions in Plant and Machinery, Capital Work-in-Progress, Intangible Assets - Development Rights and Intangible Assets under Development includes ₹ 4,643 crore (net loss) [Previous Year ₹ 9,914 crore (net loss)] on account of exchange difference during the year.

1.7 Depreciation / Amortisation / Depletion for the year includes ₹ 1,602 crore and ₹ 145 crore on account of consolidation of RP Chemicals (Malaysia) Sdn. Bhd. and Reliance Commercial Dealers Limited respectively which have been acquired during the financial year 2016-17.

1.8 Assets include assets pledged as security - Refer Note No. 15.1 and 15.2.

FINANCIAL STATEMENTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
2. NON-CURRENT INVESTMENTS						
A. Investment in Associates						
Investments measured at Cost						
In Equity Shares - Quoted, Fully paid up						
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	171	68,60,064	164	68,60,064	157
		171		164		157
In Equity Shares - Unquoted, Fully paid up						
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year : ₹ 1,00,000; 1st April, 2015: ₹ 1,00,000)]	1,00,000	-	1,00,000	-	1,00,000	-
Algenol LLC	2,87,56,718	1	1,60,40,769	-	51,54,872	-
Aurora Algae Inc.	-	-	-	-	6,31,42,865	-
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	8,479	19	8,479	19
Eenadu Television Private Limited of ₹ 10 each	60,94,190	274	60,94,190	259	60,94,190	255
EFS Midstream LLC	-	-	-	-	-	1,795
Exmarks Education Private Limited of ₹ 10 each	-	-	46,87,500	125	46,87,500	125
Gaurav Overseas Private Limited of ₹ 10 each [₹ 19,21,993; (Previous Year : ₹ 19,31,469; 1st April, 2015: ₹ 9,45,470)]	2,10,000	-	2,10,000	-	1,05,000	-
Gujarat Chemical Port Terminal Company Limited of ₹ 1 each	64,29,20,000	198	64,29,20,000	158	64,29,20,000	106
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1	62,63,125	1
Matrix Genetics LLC	52,49,344	-	52,49,344	-	52,49,344	-
Reliance Commercial Dealers Private Limited of ₹ 10 each	-	-	74,99,990	11	74,99,990	11
Reliance Commercial Trading Private Limited of ₹ 10 each	-	-	5,000	-	5,000	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	33	11,08,500	33	11,08,500	32
Reliance Jio Infratel Private Limited of ₹ 10 each (1st April, 2015: ₹ 40,500)	-	-	-	-	5,000	-
Reliance LNG Limited of ₹ 10 each (Previous Year: ₹ 2,04,824; 1st April, 2015: ₹ 2,14,493)	-	-	22,500	-	22,500	-
Reliance Luxury Fashion Private Limited of ₹ 10 each (₹ 50,000)	5,000	-	-	-	-	-
Reliance Utilities and Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year : ₹ 40,40,000; 1st April, 2015: ₹ 40,40,000)]	52,00,000	-	52,00,000	-	52,00,000	-
Wespro Digital Private Limited of ₹ 10 each (1st April, 2015: ₹ 3,41,532)	-	-	-	-	8,014	-
Vayana Private Limited of ₹ 10 each	35,93,552	23	31,76,645	21	-	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-	6,45,558	-
	530		627		2,344	
In Equity Shares-Unquoted, Partly paid up						
Vayana Private Limited of ₹ 10 each, ₹ 5.50 paid up	-	-	4,16,907	3	-	-
	-		3		-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Fully paid up						
Aeon Learning Private Limited of ₹ 1 each ₹ 1,020; (Previous Year: ₹ 1,020)]	2	-	2	-	-	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	2,32,356	14	1,156	48	1,156	48
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	3,63,207	191	-	-	-	-
	205		48		48	
In Debentures - Unquoted, Fully paid up						
Extramarks Education Private Limited - 9% Optionally Fully Convertible Debentures of ₹ 10,000 each	-	-	-	-	1,00,000	100
Reliance Commercial Trading Private Limited - Zero Coupon Secured Optionally Convertible Redeemable Debentures - Series B of ₹ 1000 each	-	-	-	-	4,17,319	42
	-		-	-	142	
In Limited Liability Partnership						
GenNext Ventures Investment Advisers LLP ₹ 25,28,335; (Previous Year : ₹ 22,49,001; 1st April, 2015: ₹ 14,43,495)]	-	-	-	-	-	-
	-		-	-	-	-
Investments measured at Amortised Cost						
In Preference Shares - Unquoted, Fully paid up						
Reliance Gas Transportation Infrastructure Limited - 9% Non Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,00,000	3,324	50,00,00,000	3,120	50,00,00,000	2,928
	3,324		3,120		2,928	
A. Total Investment in Associates	4,230		3,962		5,619	
B. Investment in Joint Ventures						
Investment measured at Cost						
In Equity Shares - Unquoted, Fully paid up						
Brooks Brothers India Private Limited of ₹ 10 each	2,37,65,000	12	2,18,54,000	13	1,98,94,000	14
D.E. Shaw India Securities Private Limited of ₹ 10 each	2,50,00,000	-	2,50,00,000	25	2,50,00,000	25
Diesel Fashion India Reliance Private Limited of ₹ 10 each	4,06,70,000	10	3,92,00,000	12	3,57,70,000	12
Football Sports Development Limited of ₹ 10 each (₹ 13,45,097)	9,48,417	-	4,62,038	-	1,75,500	22
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	39	25,05,000	36	25,05,000	33
IMG Reliance Limited of ₹ 10 each	5,12,63,483	123	4,97,40,342	112	4,04,38,897	42
India Gas Solutions Private Limited of ₹ 10 each	45,05,000	5	45,05,000	4	45,05,000	4
IndiaCast Media Distribution Private Limited of ₹ 10 each fully paid up	2,28,000	14	2,28,000	13	2,28,000	12
Jio Payments Bank Limited of ₹ 10 each	9,24,00,000	84	-	-	-	-
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	29	81,42,722	29	80,52,317	33
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	116	9,51,16,546	118	9,16,81,156	127

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	87,00,000	4	87,00,000	5	87,00,000	6
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	7	1,35,00,000	8	1,35,00,000	8
Reliance-Vision Express Private Limited of ₹ 10 each	8,70,00,000	17	8,45,00,000	20	8,45,00,000	25
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	73,50,000	6	-	-	-	-
Supreme Tradelinks Private Limited of ₹ 10 each	10,63,545	3	10,63,545	3	10,63,545	1
Ubona Technologies Private Limited	10,821	6	10,821	5	10,821	5
Viacom18 Media Private Limited of ₹ 10 each fully paid up	5,68,65,124	1,505	4,77,68,791	2,220	4,77,68,791	2,318
Zegna South Asia Private Limited of ₹ 10 each (Previous Year: ₹ 29,40,577)	2,71,49,272	1	2,46,99,272	-	2,32,29,272	2
		1,981		2,623		2,689
In Preference Shares - Unquoted, Fully paid up						
0.10% Non Cumulative Redeemable Preference Shares of IBM Lokmat News Private Limited of ₹ 100 each	25,05,250	13	25,05,250	11	25,05,250	10
0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each [₹ 20,000; (Previous Year : ₹ 20,000; 1st April, 2015: ₹ 20,000)]	4,078	-	2,000	-	2,000	-
		13		11		10
In Debentures or Bonds - Unquoted, Fully paid up						
IndiaCast Media Distribution Private Limited - Zero Coupon Compulsorily Convertible Debentures of ₹ 10 each	1,00,00,000	10	1,00,00,000	10	1,00,00,000	10
		10		10		10
B. Total Investment in Joint Ventures	2,004		2,644		2,709	
C. Other Investments						
Investment measured at Amortised Cost						
In Government Securities - Unquoted						
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 20,33,077; (Previous Year : ₹ 19,32,097; 1st April, 2015: ₹ 35,87,400)]	-	-	-	-	-	-
In Debentures or Bonds - Unquoted						
Yes Bank Limited - Unsecured Redeemable Non Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3	30	3
		3		3		3
In Preference Shares - Unquoted, Fully paid up						
DEN Entertainment Network Private Limited of ₹ 10 each	25,00,000	2	25,00,000	2	25,00,000	1
		2		2		1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015		(₹ in crore)
	Units	Amount	Units	Amount	Units	Amount	
Investment measured at Fair Value through Other Comprehensive Income							
In Government Securities - Quoted	-				4,647		3,542
In Equity Shares - Quoted, Fully paid up							
Algae Tec Limited of AU\$ 0.1636 each	4,52,88,158	12	4,52,88,158	11	3,10,02,444	10	
East India Hotels Limited of ₹ 2 each	10,59,07,273	1,276	10,59,07,273	1,105	10,59,07,273	1,137	
Ksl and Industries Limited of ₹ 4 each	4,74,308	1	4,74,308	1	4,74,308	1	
Refex Industries Limited of ₹ 10 each (Previous Year: ₹ 20,90,000; 1st April, 2015: ₹ 29,89,250)	2,75,000	1	2,75,000	-	2,75,000	-	
Yatra Online Inc. of \$ 0.0001 each	19,26,397	59	-	-	-	-	
		1,349			1,117		1,148
In Equity Shares - Unquoted, Fully paid up							
Ahmedabad Mega Clean Association of ₹ 10 each (₹ 1,00,000)	10,000	-	-	-	-	-	-
Delhi Stock Exchange Association Limited of ₹ 10 each	-	-	8,98,500	-	8,98,500	-	
Ensemble Infrastructure India Limited of ₹ 10 each	-	-	83,763	-	83,763	-	
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-	3,01,876	-	
Petronet India Limited of ₹ 10 each	1,00,00,000	10	1,00,00,000	10	1,00,00,000	10	
Petronet VK Limited of ₹ 10 each (₹ 20,000)	19,99,990	-	-	-	-	-	-
Skorydove Systems Private Limited of ₹ 10 each	-	-	-	-	-	3,192	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year : ₹ 27,50,000; 1st April, 2015: ₹ 27,50,000)]	27,500	-	27,500	-	27,500	-	
Yatra Online Inc. of \$ 0.0001 each	-	-	27,00,000	14	27,00,000	19	
Yatra Online Private Limited of ₹ 10 each	1,09,348	18	1,09,348	18	50,614	8	
		28			42		37
In Preference Shares - Unquoted, Fully paid up							
Series A Preference Shares of \$ 0.0001 each in Yatra Online Inc.	-	-	15,00,015	10	15,00,015	12	
Series B Preference shares of \$ 0.0001 each in Yatra Online Inc.	-	-	9,75,700	10	9,75,700	11	
Series C Preference Shares of \$ 0.0001 each in Yatra Online Inc.	-	-	4,37,459	8	4,37,459	9	
		-			28		32
In Debentures or Bonds - Unquoted							
Tata Sons Limited	-	-	820	83	820	83	
VT Media Private Limited - Unsecured Zero Coupon Optionally Redeemable/Convertible Debentures of ₹ 1,000 each	2,50,000	25	2,50,000	25	2,50,000	25	
		25			108		108
In Debentures or Bonds - Quoted							
Axis Bank Limited	2,500	246	-	-	-	-	
Export-Import Bank of India	-	-	100	10	100	10	
Housing Development Finance Corporation Limited	9,500	2,697	43,850	3,209	55,350	4,618	
IDFC Bank Limited	6,300	560	900	90	-	-	
Indian Railway Finance Corporation Limited	57,70,976	619	57,70,976	597	42,62,612	441	
Infrastructure Development Finance Company Limited	-	-	5,850	468	8,050	836	
LIC Housing Finance Limited	5,750	748	9,750	1,081	11,250	1,186	

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015		(₹ in crore)
	Units	Amount	Units	Amount	Units	Amount	
National Bank for Agriculture and Rural Development	15,09,485	851	16,24,821	4,237	-	-	-
National Highways Authority of India	39,44,752	425	39,44,752	417	39,44,752	417	-
National Thermal Power Corporation Limited	9,29,946	104	9,29,946	101	9,49,946	104	-
Oriental Bank of Commerce	4,000	413	-	-	-	-	-
Power Finance Corporation Limited	42,71,793	461	43,05,143	3,828	42,79,543	1,242	-
Power Grid Corporation of India Limited	-	-	980	102	950	99	-
Punjab National Bank	2,500	246	-	-	-	-	-
Rural Electrification Corporation Limited	25,05,720	285	25,14,520	1,171	12,100	1,230	-
Small Industries Development Bank of India Limited	-	-	2,500	251	-	-	-
State Bank of India	-	-	-	-	950	96	-
Yes Bank Limited	1,000	100	-	-	-	-	-
		7,755		15,562		10,279	
Investments measured at Fair Value through Profit and Loss							
In Preferred Shares - Unquoted, Fully paid up							
EdCast Inc. - Series B	2,34,302	5	-	-	-	-	-
Netradyne Inc. - Series A	75,37,854	53	58	-	-	-	-
In Equity Shares - Quoted, Fully paid up							
DEN Networks Limited of ₹ 10 each	19,48,680	16	19,48,680	17	19,48,680	23	-
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	62	4,85,32,764	79	4,85,32,764	65	-
Housing Development Finance Corporation Limited of ₹ 2 each	8,63,217	130	27,71,717	306	36,58,400	481	-
Housing Development Finance Corporation Limited - Warrant	35,47,800	62	35,47,800	49	-	-	-
State Bank of India of ₹ 1 each	-	-	17,42,720	34	22,32,720	60	-
Vascon Engineers Limited of ₹ 10 each	11,61,240	4	11,61,240	3	-	-	-
		274		488		629	
In Equity Shares - Unquoted, Fully paid up							
Air Controls and Chemical Engineering Company Limited of ₹ 1 each [₹ 1,500; (Previous Year : ₹ 1,500; 1st April, 2015: ₹ 1,500)]	1,000	-	1,000	-	1,000	-	-
Airhop Corporation Inc. @ \$ 0.0001 per share	9,79,036	7	4,89,518	3	-	-	-
Airspan Networks Inc. @ \$1,000 per share	10,000	68	10,000	66	10,000	32	-
Ecorithm Inc.	-	-	-	-	-	-	-
Eshwar Land Private Limited of ₹ 10 each	400	80	400	80	400	80	-
National Stock Exchange of India Limited of ₹ 10 each	9,35,000	34	85,000	28	85,000	28	-
Reliance Research and Development Services Private Limited of ₹ 10 each [Previous Year : ₹ 15,000; 1st April, 2015: ₹ 15,000]	-	-	1,500	-	1,500	-	-
Retailers Association's Skill Council of India of ₹ 10 each [₹ 50,000; (Previous Year : ₹ 50,000; 1st April, 2015: ₹ 50,000)]	5,000	-	5,000	-	5,000	-	-
Shinano Retail Private Limited of ₹ 10 each (1st April, 2015: ₹ 25,00,000)	-	-	-	-	2,53,800	-	-
Sonali Land Private Limited of ₹ 10 each [₹ 4,000; (Previous Year : ₹ 4,000; 1st April, 2015: ₹ 4,000)]	400	-	400	-	400	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015		(₹ in crore)
	Units	Amount	Units	Amount	Units	Amount	
Teesta Retail Private Limited of ₹ 10 each (1st April, 2015: ₹ 18,000)	-	-	-	-	1,800	-	
TerraPower LLC	44,54,799	105	44,54,799	102	44,54,799	97	
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each (₹ 5,000; (Previous Year: ₹ 5,000; 1st April, 2015: ₹ 5,000))	25	-	25	-	25	-	
		294		279		237	
In Preference Shares - Unquoted, Fully paid up							
Teesta Retail Private Limited - 6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	-	-	-	-	
		466		-	-	-	
In Debentures or Bonds - Unquoted							
Teesta Retail Private Limited - Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each	-	-	46,57,00,000	466	-	-	
		-		466		-	
In Debentures or Bonds - Quoted							
Citicorp Finance (India) Limited - 0% Secured Redeemable Non Convertible Debentures Series 534 of ₹ 10,00,000 each	-	-	-	-	22,505	233	
Citicorp Finance (India) Limited - 0% Secured Redeemable Non Convertible Debentures Series 570A of ₹ 10,00,000 each	-	-	1,250	125	-	-	
Citicorp Finance (India) Limited - 0% Secured Redeemable Non Convertible Debentures Series 575 Tranche 5 of ₹ 1,00,000 each	-	-	5,000	50	-	-	
Corporation Bank	1,500	148	-	-	-	-	
HDB Financial Services Limited - 0% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	-	-	2,250	262	2,250	239	
Indiabulls Housing Finance Limited - 10.60% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	-	-	3,000	360	3,000	328	
IndusInd Bank Limited	1,500	149	-	-	-	-	
Kotak Mahindra Prime Limited - 0% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	-	-	1,252	115	1,252	106	
		297		912		906	
In Fixed Maturity Plan - Quoted, Fully paid up							
Axis Mutual Fund	-	-	3,00,00,000	36	-	-	
Baroda Pioneer Mutual Fund	-	-	1,17,72,377	14	1,50,75,101	15	
Birla Sunlife Mutual Fund	79,55,94,237	947	99,16,10,709	1,093	27,98,82,769	280	
DHFL Pramerica Mutual Fund	23,02,53,577	281	40,07,31,150	452	19,01,55,380	190	
DSP Blackrock Mutual Fund	-	-	-	-	20,93,53,761	209	
HDFC Mutual Fund	1,14,50,00,000	1,274	1,14,50,00,000	1,161	3,50,00,000	35	
ICICI Prudential Mutual Fund	98,73,00,00	1,152	1,82,08,56,950	2,022	77,12,14,635	771	
IDFC Mutual Fund	-	-	2,50,00,000	30	3,79,28,740	38	
Invesco Mutual Fund (Formerly known as Religare Mutual Fund)	32,00,00,000	379	39,00,00,000	425	22,78,25,006	228	
Kotak Mahindra Mutual Fund	50,30,56,080	597	63,67,31,022	707	5,45,14,579	55	

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015		(₹ in crore)
	Units	Amount	Units	Amount	Units	Amount	
L&T Mutual Fund	1,82,72,349	24	4,32,72,349	52	-	-	
LIC Nomura Mutual Fund	-	-	5,50,00,000	63	3,00,00,000	30	
Reliance Mutual Fund	1,10,57,47,746	1,263	1,49,60,99,239	1,603	32,99,25,439	330	
SBI Mutual Fund	71,80,00,000	822	1,16,19,16,665	1,277	23,93,60,369	239	
Sundaram Mutual Fund	27,00,00,000	308	27,00,00,000	282	-	-	
Tata Mutual Fund	8,50,15,846	111	8,50,15,846	102	2,74,08,274	27	
UTI Mutual Fund	66,50,00,000	764	83,09,64,579	887	27,37,96,672	274	
		7,922		10,206		2,721	
In Others							
DSP Blackrock India Enhanced Equity Fund	30,00,000	37	20,00,000	20	10,00,000	10	
Faering Capital India Evolving Fund of ₹ 1,000 each	21,86,107	248	26,66,290	267	27,10,745	271	
GenNext Ventures Fund - Class A units of ₹ 10 each	5,62,56,805	56	4,01,28,946	40	1,48,49,960	15	
HDFC India Real Estate of ₹ 1,000 Per Unit	88,880	8	92,435	11	2,73,770	28	
JM Financial Property Fund - I of ₹ 5,534 each (Previous Year: ₹ 5,961 each; 1st April, 2015: ₹ 6,433 each)	50,000	24	50,000	30	50,000	32	
KKR India Debt Fund I of ₹ 1,000 each	21,40,944	267	30,00,000	312	26,82,000	274	
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 7,346 paid up (Previous Year: ₹ 7,848 each; 1st April, 2015: ₹ 3,145 each)	25,000	16	25,000	21	25,000	9	
MPM Bioventure IV-QP, LP, USA		89		94		96	
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 64,564 each paid up (Previous Year: ₹ 68,219 each paid up; 1st April, 2015: ₹ 62,297 each paid up)	5,000	39	5,000	35	5,000	31	
Multiples Private Equity Fund II LLP	5,15,105	52	2,08,000	19	-	-	
Peninsula Realty Fund of ₹ 1,00,000 each	1,526	11	1,931	22	2,000	25	
Urban Infrastructure Opportunities Fund of ₹ 60,430 per unit (Previous Year: ₹ 79,930 each; 1st April, 2015: ₹ 86,160 each)	21,600	83	21,600	175	21,600	189	
3One4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 10,000 paid up	2,000	2	-	-	-	-	
		932		1,046		980	
C. Total Other Investments		19,405		34,906		20,623	
Total Non - Current Investments (A+B+C)		25,639		41,512		28,951	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

2.1 Category-wise Non Current Investment

	₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets measured at Cost	2,910	3,486	5,400	
Financial Assets carried at Amortised Cost	3,329	3,125	2,932	
Financial Assets measured at Fair Value through Other Comprehensive Income	9,157	21,504	15,146	
Financial Assets measured at Fair Value through Profit and Loss	10,243	13,397	5,473	
Total Non Current Investment	25,639	41,512	28,951	

	₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
3. LOANS (Unsecured and Considered Good)				
Deposits with Related Parties (Refer Note No. 30)	618	784	737	
Loans and Advances to Related Parties (Refer Note No. 30)	1	156	18	
Other Loans and Advances*	2,089	1,092	1,509	
Total	2,708	2,032	2,264	

* Includes primarily effect of fair valuation of interest free deposits

	₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
4. OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)				
Capital Advances	3,985	10,539	11,776	
Security Deposits#	2,172	1,958	1,788	
Advances Income Tax (Net of Provision)	1,746	1,223	1,063	
Others	376	341	1,551	
Total	8,279	14,061	16,178	

Includes Deposits given to Related Parties of ₹ 507 crore (Previous Year ₹ 507 crore)

	₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5. INVENTORIES				
Raw Materials (Including Material In Transit)	16,412	14,492	19,863	
Work-in-Progress	11,426	9,075	10,914	
Finished Goods	11,253	9,255	11,299	
Stores and Spares	3,964	3,462	3,049	
Stock-in-Trade	5,896	6,278	4,956	
Others	4,509	3,924	3,163	
Total	53,460	46,486	53,244	

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
6. CURRENT INVESTMENTS						
Investment measured at Amortised Cost						
Collateral Borrowing and Lending Obligation - Unquoted		-		-		100
		-		-		100
Investment measured at Fair Value through Other Comprehensive Income						
In Debentures or Bonds - Quoted, Fully paid up						
Housing Development Finance Corporation Limited	-	-	3,517	800	4,850	495
Infrastructure Development Finance Company Limited	-	-	1,000	95	-	-
Power Grid Corporation of India Limited	-	-	-	-	20	3
Rural Electrification Corporation Limited	-	-	50	5	-	-
		-		900		498
In Debentures or Bonds - Unquoted, Fully paid up						
Tata Sons Limited	-	-	-	-	2,150	216
		-		-		216
In Mutual Fund - Quoted						
Canara Robeco Mutual Fund [₹ 30,77,925; (Previous Year : ₹ 28,06,950; 1st April, 2015: ₹ 26,68,225)]	2,50,000	-	2,50,000	-	2,50,000	-
Franklin Templeton Mutual Fund	-	-	-	-	66,34,34,176	1,417
HDFC Mutual Fund	48,46,69,171	605	48,46,69,171	550	3,21,11,51,755	3,822
IDFC Mutual Fund	-	-	-	-	96,41,00,960	1,205
Sundaram Mutual Fund	-	-	-	-	6,85,74,208	75
		605		550		6,519
In Mutual Fund - Unquoted						
Axis Mutual Fund	47,11,06,416	636	43,07,32,136	512	20,05,73,402	241
Birla Sunlife Mutual Fund	79,16,98,011	2,227	1,46,19,24,195	3,594	3,56,86,60,990	6,675
DHFL Pramerica Mutual Fund	42,04,44,404	828	46,29,44,484	1,091	13,86,83,159	627
DSP Blackrock Mutual Fund	10,19,08,846	141	13,27,46,938	168	28,23,96,273	843
Franklin Templeton Mutual Fund	-	-	2,15,42,067	26	-	-
HDFC Mutual Fund	1,99,70,78,642	2,696	1,74,66,09,455	2,224	57,02,90,340	969
ICICI Prudential Mutual Fund	3,24,46,75,382	4,108	3,14,03,88,295	3,593	3,37,79,73,042	3,745
IDBI Mutual Fund	-	-	-	-	13,37,083	200
IDFC Mutual Fund	1,79,15,74,045	2,179	2,55,89,69,249	3,305	95,16,34,429	1,262
Indiabulls Mutual Fund	-	-	6,74,35,163	87	-	-
Invesco Mutual Fund (Formerly known as Religare Mutual Fund)	31,44,283	598	41,81,745	699	23,56,533	415
JM Financial Mutual Fund	-	-	24,22,28,910	309	24,22,28,910	285
JP Morgan Mutual Fund	-	-	-	-	13,99,57,033	202
Kotak Mahindra Mutual Fund	39,03,49,468	876	35,75,78,239	766	48,42,43,154	952
L I C Nomura Mutual Fund	-	-	-	-	4,83,83,953	399
L&T Mutual Fund	35,48,12,327	442	41,31,50,203	566	35,83,46,129	466
Reliance Mutual Fund	3,25,06,60,654	4,005	2,93,95,30,183	3,326	3,23,10,83,691	3,700
SBI Mutual Fund	45,15,37,935	853	47,97,91,326	831	62,44,11,092	1,103
Sundaram Mutual Fund	12,50,80,733	154	57,48,55,030	684	57,48,55,030	632
Tata Mutual Fund	57,52,39,255	949	57,52,39,255	869	34,20,77,650	479
UTI Mutual Fund	94,34,73,340	1,621	95,15,58,881	1,488	1,26,11,83,028	2,351
		22,313		24,138		25,546
		22,918		25,588		32,779

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit and Loss						
In Government Securities - Quoted *	1,293		3,666		4,372	
In Equity Shares - Quoted, Fully paid up						
DEN Networks Limited of ₹ 10 each	6,98,288	6	6,98,288	6	6,98,288	8
		6		6		8
In Debentures or Bonds - Quoted, Fully paid up						
Andhra Bank	297	31	-	-	-	-
Bank of India	1,000	99	-	-	-	-
Housing Development Finance Corporation Limited	1,310	1,442	6,500	1,294	-	-
ICICI Bank	1,000	100	-	-	-	-
IDFC Bank Limited (Formerly known as Infrastructure Development Finance Company Limited)	250	25	75	8	-	-
Indian Railway Finance Corporation Limited	400	42	7,50,000	76	-	-
LIC Housing Finance Limited	1,750	178	2,000	201	-	-
National Bank for Agriculture and Rural Development	-	-	2,750	278	-	-
National Highways Authority of India	3,00,650	104	33,12,714	343	-	-
National Thermal Power Company Limited	23	2	-	-	-	-
Oriental Bank of Commerce	1,000	103	-	-	-	-
Power Finance Corporation Limited	2,150	215	7,300	739	6,950	699
Power Grid Corporation of India Limited	-	-	2,100	219	-	-
Punjab National Bank	1,500	148	-	-	-	-
Rural Electrification Corporation Limited	-	-	1,900	192	150	15
State Bank Of India	-	-	-	-	23,957	147
Yes Bank Limited	1,050	105	-	-	-	-
		2,594		3,350		861
In Treasury Bills - Quoted	2,272		-	-	3	
In Commercial Paper - Unquoted						
Small Industries Development Bank of India Limited	-	-	-	-	231	
	-	-	-	-	231	
In Certificate of Deposits - Unquoted						
Andhra Bank	-	-	-	-	645	646
Axis Bank Limited	-	-	208	208	-	-
Canara Bank	-	-	197	197	2,624	2,632
Corporation Bank	-	-	463	463	-	-
IDBI Bank	-	-	1,387	1,397	461	462
Indian Bank	-	-	-	-	969	971
Oriental Bank of Commerce	-	-	-	-	736	739
	-	-	2,265		5,450	
In Fixed Maturity Plan - Quoted, Fully Paid Up						
Axis Mutual Fund	3,00,00,000	39	-	-	25,90,00,000	259
Baroda Pioneer Mutual Fund	1,17,72,377	15	1,50,75,101	18	6,00,00,000	60
Birla Sunlife Mutual Fund	21,87,87,837	276	14,98,82,768	182	64,10,00,000	641
DHFL Pramerica Mutual Fund	17,04,77,572	212	-	-	36,80,00,000	368

FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
DSP Blackrock Mutual Fund	20,93,53,761	272	20,93,53,761	252	15,50,00,000	155
HDFC Mutual Fund	-	-	4,56,47,510	55	84,56,47,510	846
HSBC Mutual Fund	-	-	-	-	6,00,00,000	60
ICICI Prudential Mutual Fund	92,87,16,328	1,172	12,92,24,635	156	89,48,46,064	897
IDFC Mutual Fund	-	-	14,75,09,537	189	40,09,22,280	401
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	7,00,00,000	86	2,28,25,006	28	7,00,00,000	70
JP Morgan Mutual fund	-	-	-	-	10,50,00,000	105
Kotak Mahindra Mutual Fund	24,81,89,521	322	11,45,14,578	138	40,00,00,000	400
L & T Mutual Fund	2,50,00,000	32	-	-	19,50,00,000	195
LIC Nomura Mutual fund	5,62,49,204	71	3,21,69,789	41	18,28,13,373	184
Principal PNB Mutual Fund	-	-	-	-	2,50,00,000	25
Reliance Mutual Fund	39,03,51,492	488	-	-	30,00,00,000	300
SBI Mutual Fund	44,39,16,666	568	15,03,60,369	183	64,50,00,000	645
Sundaram Mutual Fund	-	-	-	-	8,80,00,000	88
TATA Mutual fund	-	-	2,74,08,274	34	17,00,00,000	170
UTI Mutual Fund	16,59,64,579	206	2,28,32,093	28	13,50,00,000	135
		3,759			1,304	6,004
In Mutual Fund- Quoted						
ICICI Prudential Mutual Fund	1,66,50,000	156	1,66,50,000	133	1,66,50,000	144
Kotak Mahindra Mutual Fund	5,70,000	52	5,70,000	45	5,70,000	49
Sundaram Mutual Fund	-	-	-	-	4,43,27,649	51
		208			178	244
In Mutual Fund- Unquoted						
Axis Mutual Fund	54,91,20,567	948	6,59,60,044	70	-	-
Baroda Pioneer Mutual Fund	-	-	7,83,14,262	128	-	-
Birla Sunlife Mutual Fund	80,46,77,508	3,130	19,98,33,489	220	8,36,75,211	126
DHFL Pramerica Mutual Fund	9,40,86,642	100	10,09,60,780	106	2,43,52,942	25
DSP Blackrock Mutual Fund	37,40,91,486	860	-	-	-	-
Edelweiss Mutual Fund	23,91,85,878	251	9,65,71,057	100	-	-
HDFC Mutual Fund	1,34,16,37,597	1,924	49,84,63,997	534	1,39,46,182	38
ICICI Prudential Mutual Fund	1,19,15,36,518	2,368	67,15,86,887	943	26,83,74,966	495
IDFC Mutual Fund	1,42,78,05,347	2,009	55,38,94,835	802	50,05,34,341	652
Indiabulls Mutual Fund	7,53,48,014	80	13,12,04,305	150	-	-
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	5,81,30,023	405	11,45,61,254	149	9,92,35,165	123
JM Financial Mutual Fund	-	-	20,94,33,717	235	20,94,33,717	220
Kotak Mahindra Mutual Fund	84,73,13,658	2,402	70,96,87,310	1,265	20,52,03,232	316
L & T Mutual Fund	20,05,53,753	294	4,92,02,764	51	2,00,00,000	20
Reliance Mutual Fund	1,30,83,95,051	2,423	65,83,32,128	742	9,52,48,074	100
SBI Mutual Fund	53,53,95,960	1,123	24,72,06,187	522	5,16,66,198	254
Sundaram Mutual Fund	11,70,01,509	341	-	-	-	-
Tata Liquid Fund [₹ 2,09,931; (Previous Year : ₹ 9,53,985; 1st April, 2015: ₹ 8,82,902)]		70	-	342	-	342
UTI Mutual Fund	55,37,82,528	1,043	8,00,48,849	129	-	-
		19,701			6,146	2,369
		29,833			16,915	19,542
Total Current Investments		52,751			42,503	52,421

* Includes ₹ 595 crore (Previous Year ₹ 2,285 crore) given as collateral security.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

6.1 Category-wise Current Investment

	(₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets carried at Amortised Cost		-	-	100
Financial Assets measured at Fair Value through Other Comprehensive Income		22,918	25,588	32,779
Financial Assets measured at Fair Value through Profit and Loss		29,833	16,915	19,542
Total Current Investment		52,751	42,503	52,421

	(₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
7. TRADE RECEIVABLES (Unsecured and Considered Good)				
Trade Receivables		8,177	4,465	4,902
Total		8,177	4,465	4,902

	(₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
8. CASH AND CASH EQUIVALENTS				
Cash on Hand		113	55	49
Balances with Bank *		2,910	10,973	12,308
Cash and Cash Equivalents as per Balance Sheet		3,023	11,028	12,357
Cash and Cash Equivalent as per Consolidated Statement of Cash Flows including Deposits [#]		3,023	11,028	12,357

- * i. Includes towards Unclaimed Dividend of ₹ 241 crore (Previous Year ₹ 223 crore).
ii. Includes deposits of ₹ 32 crore (Previous Year ₹ 526 crore) with maturity of more than 12 months and fixed deposit of ₹ 1,699 crore (Previous Year ₹ 666 crore) pledged as collateral securities.
iii. [#]Deposits of ₹ 34 crore (Previous Year ₹ 5 crore) are given as lien against Short Term Borrowings.

8.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8.2 Refer Note No. 40 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

	(₹ in crore)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9. LOANS (Unsecured and Considered Good)				
Loans and Advances to related parties (Refer Note No. 30)		-	3	3
Others		996	838	439
Total		996	841	442

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
10. OTHER FINANCIAL ASSETS			
Interest Accrued on Investment	360	936	631
Deposits	2,161	2,140	1,728
Others*	6,014	3,041	3,351
Total	8,535	6,117	5,710

* Includes fair valuation of derivatives.

	(₹ in crore)	
	Year Ended 31st March, 2017	Year Ended 31st March, 2016
11. TAXATION		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	8,880	8,042
Deferred Tax	1,321	834
Total income Tax expenses	10,201	8,876

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

	(₹ in crore)	
	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Profit Before Tax	40,034	38,737
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	13,855	13,406
Tax effect of :		
Exempted Income	(3,110)	(5,228)
Expenses Disallowed	3,270	3,542
Additional Allowances net of MAT Credit	(6,078)	(2,833)
Non Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	1,176	(699)
Carried Forward Losses Utilised	(230)	(139)
Others	(3)	(7)
Current Tax Provision (A)	8,880	8,042
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	1,281	796
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	40	38
Deferred Tax Provision (B)	1,321	834
Tax Expenses recognised in Statement of Profit and Loss (A+B)	10,201	8,876
Effective Tax Rate	25.48%	22.91%

	(₹ in crore)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance Income Tax (Net of Provision)			
At start of the year	1,133	833	
Charge for the year	(8,880)	(8,042)	
Others#	(601)	(240)	
Tax paid during the year	10,083	8,582	
At end of year	1,735	1,133	833

Mainly pertains to Provision for Tax on Other Comprehensive Income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
12. OTHER CURRENT ASSETS (Unsecured and Considered Good)			
Balance with Customs and Central Excise Authorities	16,802	11,169	5,679
Others*	3,069	5,176	2,794
Total	19,871	16,345	8,473

* Includes primarily prepaid expenses and claims receivables.

13. SHARE CAPITAL

Authorised Share Capital:

Equity Shares of ₹ 10 each	500,00,00,000	5,000	500,00,00,000	5,000	500,00,00,000	5,000
Preference Shares of ₹ 10 each	100,00,00,000	1,000	100,00,00,000	1,000	100,00,00,000	1,000
		6,000		6,000		6,000

Issued, Subscribed and Paid up:

Equity Shares of ₹ 10 each fully paid up	2,95,89,24,277	2,959	2,94,80,21,694	2,948	2,94,33,34,138	2,943
Less: Calls in arrears - by others						
₹ 2,303 (Previous Year March 31, 2016 ₹ 2,303 and April 01, 2015 ₹ 3,113)]		-		-		-
Total		2,959		2,948		2,943

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
13.1 Shares allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.	45,04,27,345	45,04,27,345	45,04,27,345
13.2 Shares held by Associates	1,72,000	1,72,000	1,72,000
13.3 Shares bought back and extinguished in the last five years.	4,25,82,849	4,62,46,280	4,62,46,280

13.4 The reconciliation of the number of shares outstanding is set out below :

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Equity Shares at the beginning of the year	2,94,80,21,694	2,94,33,34,138	
Add: Shares issued on exercise of employee stock options	1,09,01,779	46,87,556	
Add: Shares sold by subsidiaries	804	-	
Equity Shares at the end of the year	2,95,89,24,277	2,94,80,21,694	2,94,33,34,138

13.5 Share Options granted under the Company's Employee Share Option Plan:

The Company has reserved issuance of 11,11,28,872 (Previous year 12,20,30,651) equity shares of ₹ 10 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year, the Company has granted 74,454 options at a price of ₹ 1,096 per option, plus all applicable taxes, as may be levied in this regard

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

on the Company (Previous year 14,967 options at a price of ₹ 887 per option, plus all applicable taxes, as may be levied in this regard on the Company) to the Eligible Employees. The options would vest over a maximum period of 7 years or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee from the date of grant based on specified criteria. (Refer Note No. 26.3 for detailed disclosure on Share Based Payments).

13.6 Issued, Subscribed and Paid Up Capital excludes 29,23,53,823 (Previous Year 29,23,54,627) equity shares directly held by subsidiaries/trust, before their becoming subsidiaries of the Company, which have been eliminated.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
14. OTHER EQUITY			
Revaluation Reserve	835	827	827
Add: On Revaluation	46	10	
	881	837	
Less: Transferred to / (from) Non Controlling Interest	11	2	
	870	835	827
Capital Reserve			
As per last Balance sheet	291	371	
Add: Transfer to Goodwill on Consolidation	-	759	
	291	1,130	
Less : Transferred to Retained Earnings	-	839	
	291	291	371
Capital Redemption Reserve	96	95	
Add: Transferred from Retained Earnings on redemption of shares	-	1	
	96	96	95
Share Application Money Pending Allotment			
As per last Balance sheet	8	17	
Issue of Shares / Application Money Received	(4)	(9)	
	4	8	17
Share Based Payments Reserve			
As per last Balance Sheet	18	20	
On Employee Stock Options	(2)	(2)	
	16	18	20
Securities Premium Reserve			
As per last Balance Sheet	42,983	42,691	
Add : On issue of shares/ others	641	292	
	43,624	42,983	
Less: Calls in arrears - by others [₹ 1,03,189 (Previous Year ₹ 1,03,189)]	-	-	
	43,624	42,983	42,691
Debenture Redemption Reserve			
As per last Balance Sheet	1,120	1,117	
Add: Transferred from Retained Earnings	-	3	
	1,120	1,120	1,117
Statutory Reserve			
As per last Balance Sheet	182	147	
Add: Transferred from Retained Earnings	66	35	
	248	182	147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
General Reserve			
As per last Balance Sheet	1,75,214	1,53,214	
Add: Transferred from Retained Earnings	24,790	22,000	
	2,00,004	1,75,214	1,53,214
Share in Reserves of Associates			
As per last Balance Sheet	10	10	10
Retained Earnings			
As per last Balance Sheet	4,480	3,259	
Add: Profit for the year	29,901	29,745	
Add: Transferred from Capital Reserve Account	-	839	
Add: On account of Amalgamation / Disposal of Subsidiaries	(252)	(65)	
	34,129	33,778	
Less : Appropriations			
Transferred to Statutory Reserve	66	35	
Transferred to General Reserve	24,790	22,000	
Transferred to Capital Redemption Reserve	-	1	
Transferred to Debenture Redemption Reserve	-	3	
Dividend on Equity Shares [Dividend per Share ₹ Nil (Previous Year ₹ 10.00)]	-	2,944	
Interim Dividend on Equity Shares [Dividend per Share ₹ Nil (Previous Year ₹ 10.50)]	-	3,095	
Tax on Dividend	-	1,220	
	9,273	4,480	3,259
Other Comprehensive Income (OCI)*			
As per last Balance Sheet	3,371	4,009	
Add: Movement in OCI (Net) during the year	1,823	(638)	
	5,194	3,371	4,009
Total	2,60,750	2,28,608	2,05,777

* Includes net movement in Foreign Currency Translation Reserve

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