Balance Sheet

As at 31st March, 2018

(₹ in crore)

	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	3,16,031	1,70,483
Capital Work-in-Progress	1	1,66,220	2,50,377
Goodwill		5,813	4,892
Other Intangible Assets	1	82,041	23,151
Intangible Assets Under Development	1	20,802	74,460
Financial Assets			
Investments	2	25,259	25,639
Loans	3	2,668	2,708
Deferred Tax Assets (Net)	4	5,075	5,537
Other Non-Current Assets	5	8,653	8,279
Total Non-Current Assets		**6,32,562**	**5,65,526**
Current Assets			
Inventories	6	60,837	48,951
Financial Assets			
Investments	7	57,603	57,260
Trade Receivables	8	17,555	8,177
Cash and Cash Equivalents	9	4,255	3,023
Loans		2,327	996
Other Financial Assets	10	8,448	8,535
Other Current Assets	11	32,761	19,871
Total Current Assets		**1,83,786**	**1,46,813**
Total Assets		**8,16,348**	**7,12,339**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	5,922	2,959
Other Equity	14	2,87,584	2,60,750
Non Controlling Interest		3,539	2,917
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,44,175	1,52,148
Other Financial Liabilities	16	8,542	9,025
Deferred Payment Liabilities		20,210	20,137
Provisions	17	2,906	2,353
Deferred Tax Liabilities (Net)	4	29,618	26,735
Total Non-Current Liabilities		**2,05,451**	**2,10,398**
Current Liabilities			
Financial Liabilities			
Borrowings	18	37,429	31,528
Trade Payables		1,06,861	76,595
Other Financial Liabilities	19	1,25,151	1,04,541
Other Current Liabilities	20	43,179	20,882
Provisions	21	1,232	1,769
Total Current Liabilities		**3,13,852**	**2,35,315**
Total Liabilities		**5,19,303**	**4,45,713**
Total Equity & Liabilities		**8,16,348**	**7,12,339**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 39		

As per our Report of even date

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

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

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director

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H.R. Meswani
P.M.S. Prasad
P. K. Kapil — Executive Directors

M.L. Bhakta
Y.P. Trivedi
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

Statement of Profit and Loss
For the year ended 31st March, 2018

(₹ in crore)

	Notes	2017-18	2016-17
INCOME			
Value of Sales		4,11,105	3,18,749
Income from Services		19,626	11,431
Value of Sales & Services (Revenue)		**4,30,731**	**3,30,180**
Less: GST Recovered		22,466	-
Revenue from Operations		**4,08,265**	**3,30,180**
Other Income	22	9,949*	9,443
Total Income		**4,18,214**	**3,39,623**
EXPENSES			
Cost of Materials Consumed		2,07,448	1,75,087
Purchase of Stock-in-Trade		68,628	42,431
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(8,610)	(5,218)
Excise Duty and Service Tax		16,588	24,798
Employee Benefits Expense	24	9,523	8,388
Finance Costs	25	8,052	3,849
Depreciation / Amortisation and Depletion Expense	1	16,706	11,646
Other Expenses	26	50,512	38,500
Total Expenses		**3,68,847**	**2,99,481**
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax		**49,367**	**40,142**
Share of Profit / (Loss) of Associates and Joint Ventures		59	(108)
Profit Before Tax		**49,426**	**40,034**
Tax Expenses			
Current Tax	12	10,098	8,880
Deferred Tax	12	3,248	1,321
Profit for the Year		**36,080**	**29,833**
Other Comprehensive Income :			
i. Items that will not be reclassified to Profit or Loss		495	225
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(11)	(7)
iii. Items that will be reclassified to Profit or Loss		(3,053)	2,198
iv. Income Tax relating to items that will be reclassified to Profit or Loss		934	(589)
Total Other Comprehensive Income for the Year (Net of Tax)		**(1,635)**	**1,827**
Total Comprehensive Income for the Year		**34,445**	**31,660**
Net Profit attributable to:			
a) Owners of the Company		36,075	29,901
b) Non Controlling Interest		5	(68)
Other Comprehensive Income attributable to:			
a) Owners of the Company		(1,639)	1,823
b) Non Controlling Interest		4	4
Total Comprehensive Income attributable to:			
a) Owners of the Company		34,436	31,724
b) Non Controlling Interest		9	(64)
Earnings per Equity Share of face value of ₹ 10 each			
Basic (in ₹)	27	60.94	50.67#
Diluted (in ₹)	27	60.89	50.57#
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 39		

* Includes exceptional item of ₹ 1,087 crore

After considering allotment of Bonus Equity Shares (Refer Note 27)

As per our Report of even date

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Shumeet Banerji
Directors

Statement of Changes in Equity

For the year ended 31st March, 2018

A. Equity Share Capital

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
2,948	11	2,959	2,963	5,922

B. Other Equity

(₹ in crore)

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

* Include net movement in Foreign Currency Translation Reserve

Statement of Changes in Equity

For the year ended 31st March, 2018

(₹ in crore)

	Balance at the beginning of the reporting period i.e.1st April, 2017	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Divestment of Stake	Transfer to/ (from) Retained Earnings	Others	On Employee Stock Options	Issue of Bonus shares	Balance at the end of the reporting period i.e.31st March, 2018
As at 31st March, 2018										
Share Application Money Pending Allotment	4	-	-	-	-	-	-	11	-	**15**
Reserves and Surplus										
Revaluation Reserve	870	-	-	-	(543)	(327)	-	-	-	**-**
Capital Reserve	291	-	-	-	-	-	-	-	-	**291**
Capital Redemption Reserve	96	-	-	-	(36)	2	-	-	(48)	**14**
Debenture Redemption Reserve#	1,120	-	-	-	-	4,145	-	-	-	**5,265**
Share Based Payments Reserve	16	-	-	-	-	-	-	(4)	-	**12**
Share in Reserve of Associate	10	-	-	-	-	(10)	-	-	-	**-**
Statutory Reserves	248	-	-	-	-	221	-	-	-	**469**
Securities Premium Reserve	43,624	-	-	-	-	-	131	126	(2,912)	**40,969**
General Reserve	2,00,004	-	-	-	-	25,000	12	-	-	**2,25,016**
Retained Earnings	9,273	36,075	(3,255)	(661)	(421)	(29,031)	(144)	4	-	**11,840**
Other Comprehensive Income*	5,194	(1,639)	-	-	138	-	-	-	-	**3,693**
Total	**2,60,750**	**34,436**	**(3,255)**	**(661)**	**(862)**	**-**	**(1)**	**137**	**(2,960)**	**2,87,584**

* Include net movement in Foreign Currency Translation Reserve

\# The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 2,789 crore (Previous Year ₹ 1,943 crore) in terms of Section 71(4) of the Companies Act, 2013 for Reliance Jio Infocomm Limited in view of inadequate profit.

As per our Report of even date

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Shumeet Banerji
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Cash Flow Statement

For the year ended 2017-18

(₹ in crore)

	2017-18	2016-17
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**49,426**	**40,034**
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(59)	108
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	(22)	(461)
Depreciation / Amortisation and Depletion Expense	16,706	11,646
Effect of Exchange Rate Change	(2,059)	(2,266)
Profit on Divestment of Stake*	(1,146)	-
Gain on Financial Assets	(4,160)	(5,410)
Dividend Income	(1,021)	(345)
Interest Income	(2,952)	(2,985)
Finance Costs	8,052	3,849
Operating Profit before Working Capital Changes	**62,765**	**44,170**
Adjusted for:		
Trade and Other Receivables	(21,991)	(8,511)
Inventories	(10,474)	(6,899)
Trade and Other Payables	51,003	30,873
Cash Generated from Operations	**81,303**	**59,633**
Taxes Paid (Net)	**(9,844)**	(10,083)
Net Cash Flow from Operating Activities	**71,459**	**49,550**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(73,953)	(78,109)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	999	1,482
Purchase of Investments	(5,33,984)	(6,54,760)
Proceeds from Sale of Financial Assets	5,37,504	6,63,990
Net Cash Flow for Other Financial Assets	(1,220)	(321)
Maturity of Fixed Deposits	33	(29)
Interest Income	1,310	1,110
Dividend Income from Associates	12	10
Dividend Income from Others	1,009	335
Net Cash Flow (used in) Investing Activities	**(68,290)**	**(66,292)**

* Includes Exceptional items of ₹ 1,087 crore from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).

Cash Flow Statement

For the year ended 2017-18

(₹ in crore)

	2017-18	2016-17
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	125	692
Proceeds from Issue of Share Capital to Non Controlling Interest	281	119
Redemption of Preference Share Capital of Non Controlling Interest	32	(6)
Share Application Money	15	4
Proceeds from Borrowing - Non current	36,970	31,728
Repayment of Borrowing - Non current	(19,813)	(18,542)
Borrowing - Current (Net)	2,713	8,334
Deferred Payment Liabilities	(739)	(739)
Dividends Paid (including Dividend Distribution Tax)	(3,916)	(53)
Interest Paid	(17,669)	(12,920)
Net Cash Flow (used in) / from Financing Activities	**(2,001)**	**8,617**
Net Increase / (Decrease) in Cash and Cash Equivalents	**1,168**	**(8,125)**
Opening Balance of Cash and Cash Equivalents	**2,989**	**11,023**
Add: Upon addition of Subsidiaries	**98**	**91**
Closing Balance of Cash and Cash Equivalents* (Refer Note 9)	**4,255**	**2,989**

* Include towards Unclaimed Dividend of ₹ 259 crore (Previous Year ₹ 241 crore).

As per our Report of even date

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(Registration No.142412W)

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Partner
Membership No. 030848

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Directors

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2018.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail and Digital Services. Further details about the business operations of the Group are provided in Note 33 - Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

i. Certain financial assets and liabilities (including derivative instruments),

ii. Defined Benefit Plan's - Plan Assets and

iii. Equity settled Share Based Payments

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

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

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

B.2 Principles of Consolidation

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

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

(c) 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 (FCTR).

(d) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

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

(f) The differences in accounting policies of the Holding Company and its subsidiaries / associates are not material and there are no material transactions from 1st January, 2018 to 31st March, 2018 in respect of subsidiaries / associates having financial year ended 31st December, 2017.

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

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

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

(i) 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.

(j) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

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

(l) 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.

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

B.3 Summary of Significant Accounting Policies

(a) 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 straight-line method except in case of certain assets from Refining segment and Petrochemical segment which are depreciated using written down value method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. 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	Over the period of lease term

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(b) Leases

Leases are classified as finance leases whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased Assets: Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Consolidated Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(c) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable 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 Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

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 Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

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

Particular	Depreciation
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 to 10 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.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

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

(d) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are charged to the Consolidated Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

(e) Finance Cost

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 Consolidated Statement of Profit and Loss for the period for which they are incurred.

(f) 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 raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Impairment of Non-Financial Assets - Property, Plant and Equipment and Other Intangible Assets

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

An impairment loss is recognised in the Consolidated 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.

(h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognized 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 recognized in the Consolidated Statement of Profit and Loss.

(i) 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 Group recognizes 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 recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/ superannuation. The gratuity is paid @15 days 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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme is payable in the year of exercise of option by the employee. The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(j) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i. Current Tax

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

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 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.

(k) 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 24.3.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

(l) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated 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, are capitalized 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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).

(m) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from Operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue also includes revenue towards sharing infrastructure for usage of network by other operators. Revenue from membership fees are recognised ratably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

In case of revenue from multiple deliverables, the consideration received from customers is allocated to each separate unit of identifiable deliverable based on its relative fair value. In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated on a residual value method.

Interest Income

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

Dividend Income

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

(n) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All financial assets are initially recognized 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 are 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 are solely payments of principal and interest on the principal amount outstanding.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

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.

C. **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

D. **Impairment of Financial Assets**

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

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

ii. **Financial Liabilities**

A. **Initial Recognition and Measurement**

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

B. **Subsequent Measurement**

Financial liabilities are carried at amortized 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 Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. 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 Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

A. **Cash Flow Hedge**
The Group 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 recognized 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 recognized immediately in the Consolidated 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 recognized 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 recognized in the cash flow hedging reserve is transferred to the Consolidated 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 Consolidated Statement of Profit and Loss.

B. **Fair Value Hedge**
The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv. **Derecognition of Financial Instruments**
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 - Financial Instruments. A financial liability (or a part of a financial liability) is derecognized from the Group'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 Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(o) **Accounting For Oil and Gas Activity**
The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration 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 capitalized under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

The Group used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

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 financial statements, according to the participating interest of the Group.

C. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases it's 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 Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortizing 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 29.2.

(b) Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(c) Depreciation / Amortisation and useful lives of Property Plant and Equipment / Other Intangible Assets

Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives 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 lives and residual values are based on the Group'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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(f) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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) Impairment of Financial Assets

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

D. Standards Issued but not Effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2018.

(a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 - Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii. Ind AS 40 - Investment Property

iii. Ind AS 12 - Income Taxes

iv. Ind AS 28 - Investments in Associates and Joint Ventures and

v. Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Group's financial statements.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

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

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2017	Additions / Adjustments	Deductions/ Adjustments	As at 31-03-2018	As at 01-04-2017	For the Year #	Deductions/ Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
Property, Plant and Equipment										
Own Assets :										
Leasehold Land	21,020	273	156	21,137	1,642	424	33	2,033	19,104	19,378
Freehold Land	44,953	682	7	45,628	-	-	-	-	45,628	44,953
Buildings	18,813	3,730	349	22,194	5,628	674	55	6,247	15,947	13,185
Plant and Machinery	1,79,054	1,46,987	1,126	3,24,915	95,821	9,340	462	1,04,699	2,20,216	83,233
Electrical Installations	6,363	2,134	157	8,340	3,568	554	146	3,976	4,364	2,795
Equipments $	6,218	2,993	83	9,128	3,552	649	54	4,147	4,981	2,666
Furniture and Fixtures	1,485	338	17	1,806	835	130	12	953	853	650
Vehicles	791	50	126	715	519	90	106	503	212	272
Ships	3,484	1,554	-	5,038	333	217	-	550	4,488	3,151
Aircrafts and Helicopters	364	132	12	484	186	82	1	267	217	178
Sub-Total	**2,82,545**	**1,58,873**	**2,033**	**4,39,385**	**1,12,084**	**12,160**	**869**	**1,23,375**	**3,16,010**	**1,70,461**
Leased Assets :										
Plant and Machinery	272	-	4	268	250	1	4	247	21	22
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**282**	**-**	**4**	**278**	**260**	**1**	**4**	**257**	**21**	**22**
Total (A)	**2,82,827**	**1,58,873**	**2,037**	**4,39,663**	**1,12,344**	**12,161**	**873**	**1,23,632**	**3,16,031**	**1,70,483**
Other Intangible Assets*										
Technical Knowhow Fees	3,684	819	83	4,420	2,561	188	-	2,749	1,671	1,123
Spectrum Cost	-	57,732	-	57,732	-	1,131	-	1,131	56,601	-
Software	2,043	2,952	36	4,959	1,503	434	33	1,904	3,055	540
Development Rights	66,775	2,719	3,128	66,366	45,487	3,180	1,658	47,009	19,357	21,288
Others	1,072	1,295	36	2,331	872	122	20	974	1,357	200
Total (B)	**73,574**	**65,517**	**3,283**	**1,35,808**	**50,423**	**5,055**	**1,711**	**53,767**	**82,041**	**23,151**
Total (A+B)	**3,56,401**	**2,24,390**	**5,320**	**5,75,471**	**1,62,767**	**17,216**	**2,584**	**1,77,399**	**3,98,072**	**1,93,634**
Previous Year	**3,31,245**	**27,342**	**2,186**	**3,56,401**	**1,50,589**	**14,033**	**1,855**	**1,62,767**	**1,93,634**	
Capital Work-in-Progress									1,66,220	2,50,377
Intangible Assets under Development									20,802	74,460

$ Include Office Equipments

* Other than internally generated

Depreciation / Amortisation and Depletion for the year include depreciation of ₹ 289 crore capitalised during the year and also include ₹ 212 crore and ₹ 9 crore on account of consolidation of Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited respectively which became subsidiaries from 1st March, 2018. Thus, net amount of ₹16,706 crore has been considered in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

1.1 Leasehold Land includes ₹ 778 crore (Previous Year ₹ 778 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

1.2 Buildings includes :

i) Cost of shares in Co-operative Societies ₹ 2,02,700 (Previous Year ₹ 2,00,200).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Other Intangible Assets - Others includes :

i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with right to hold and use Land and Buildings.

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

i) ₹ 38,392 crore (Previous Year ₹ 59,095 crore) on account of Project Development Expenditure.

ii) ₹ 23,471 crore (Previous Year ₹ 28,667 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets under Development includes ₹ 1,244 crore (net loss) [Previous Year ₹ 4,643 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security - Refer Note 15.1 and 15.2.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
2. INVESTMENTS - NON-CURRENT				
A. Investment in Associates				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Quoted, Fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	175	68,60,064	171
		175		**171**
In Equity Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
Algenol LLC	-	-	2,87,56,718	1
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	21	35,93,552	23
Eenadu Television Private Limited of ₹ 10 each	60,94,190	301	60,94,190	274
Gaurav Overseas Private Limited of ₹ 10 each [₹ 28,87,249; (Previous Year ₹ 19,21,993)]	3,23,000	-	2,10,000	-
Genesis Luxury Fashion Private Limited of ₹ 319.60 each	82,22,360	269	-	-
Gujarat Chemical Port Terminal Company Limited of ₹ 1 each	64,29,20,000	250	64,29,20,000	198
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1
Matrix Genetics LLC	-	-	52,49,344	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	35	11,08,500	33
Reliance Bally India Private Limited of ₹ 10 each [Previous Year ₹ 50,000]	-	-	5,000	-
Reliance Utilities and Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
The Indian Film Combine Private Limited of ₹ 100 each	66,360	340	-	-
TV18 Home Shopping Network Limited of ₹ 10 each	7,67,196	23	-	-
Vay Network Services Private Limited of ₹ 2 each [₹ 39,14,826]	19,57,413	-	-	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
		1,240		**530**
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	-	2,32,356	14
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	3,63,207	141	3,63,207	191
		141		**205**
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 26,67,227; (Previous Year ₹ 25,28,335)]		-		-
		-		-
Investment measured at Amortised Cost				
In Preference Shares - Unquoted, Fully paid up				
East West Pipeline Limited - 9% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,00,000	3,542	50,00,00,000	3,324
		3,542		**3,324**
A. Total Investments in Associates		**5,098**		**4,230**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
B. Investment in Joint Ventures				
Investment measured at Cost (accounted using Equity method)				
In Equity Shares - Unquoted, Fully Paid Up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	12	2,37,65,000	12
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	2	2,50,00,000	-
Diesel Fashion India Reliance Private Limited of ₹ 10 each	4,55,70,000	11	4,06,70,000	10
Football Sports Development Limited of ₹ 10 each [Previous Year ₹ 13,45,097]	9,12,531	7	9,48,417	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	42	25,05,000	39
IMG Reliance Limited of ₹ 10 each	5,33,60,074	140	5,12,63,483	123
India Gas Solution Private Limited of ₹ 10 each	45,05,000	5	45,05,000	5
IndiaCast Media Distribution Private Limited of ₹ 10 each fully paid up	-	-	2,28,000	14
Jio Payments Bank Limited of ₹ 10 each	9,24,00,000	83	9,24,00,000	84
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	36	81,42,722	29
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	144	9,51,16,546	116
Reliance Bally India Private Limited of ₹ 10 each	36,00,000	3	-	-
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,03,50,000	5	87,00,000	4
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	6	1,35,00,000	7
Reliance-Vision Express Private Limited of ₹ 10 each	8,95,00,000	13	8,70,00,000	17
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	1,32,30,000	10	73,50,000	6
Supreme Tradelinks Private Limited of ₹ 10 each	10,63,545	3	10,63,545	3
Ubona Technologies Private Limited of ₹ 10 each	10,821	7	10,821	6
Viacom18 Media Private Limited of ₹ 10 each	-	-	5,68,65,124	1,505
Zegna South Asia Private Limited of ₹ 10 each	2,71,49,272	1	2,71,49,272	1
		530		**1,981**
In Preference Shares - Unquoted, Fully paid up				
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares of ₹ 100 each	25,05,250	13	25,05,250	13
Viacom18 Media Private Limited - 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 each [Previous Year ₹ 20,000]	-	-	4,078	-
		13		13
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
		-		**10**
B. Total Investments in Joint Ventures		**543**		**2,004**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
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) [₹ 29,33,077; (Previous Year ₹ 20,33,077)]		-		-
		-		-
In Preference Shares - Unquoted, Fully paid up				
Den Entertainment Network Private Limited of ₹ 10 each	25,00,000	2	25,00,000	2
		2		2
In Debentures or Bonds - Unquoted, Fully paid up				
Yes Bank Limited - Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3
		3		3
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		2		-
		2		-
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		11		-
		11		-
In Equity Shares - Quoted, Fully paid up				
Algae. Tech Limited of AU$ 0.1636 each	4,52,88,158	6	4,52,88,158	12
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	328	-	-
EIH Limited of ₹ 2 each	10,59,07,273	1,685	10,59,07,273	1,276
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	125	-	-
Infibeam Incorporation Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	21,45,002	10	-	-
KSL and Industries Limited of ₹ 4 each [₹ 34,29,000]	4,74,308	-	4,74,308	1
Refex Refrigerants Limited of ₹ 10 each [₹ 41,53,000]	2,75,000	-	2,75,000	1
SMC Global Securities Limited of ₹ 10 each	1,09,994	3	-	-
Yatra Online Inc. of $ 0.0001 each	19,26,397	62	19,26,397	59
		2,219		**1,349**
In Equity Shares - Unquoted, Fully Paid Up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Eshwar Land Private Limited of ₹ 10 each	400	80	-	-
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	-	-
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 10 each	-	-	1,00,00,000	10
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000]	1,00,00,000	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Sonali Land Private Limited of ₹ 10 each [₹ 4,000]	400	-	-	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
Yatra Online Private Limited of ₹ 10 each	1,09,348	18	1,09,348	18
		144		**28**
In Preferred Shares - Unquoted, Fully paid up				
EdCast Inc. - Series B	2,34,302	5	-	-
Netradyne Inc. - Series A	1,50,75,708	111	-	-
		116		**-**
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, Fully paid up				
VT Media Private Limited - Unsecured Zero Coupon Optionally Redeemable/Convertible Debentures of ₹ 1,000 each	2,50,000	25	2,50,000	25
		25		**25**
In Debentures or Bonds - Quoted, Fully paid up		**2,698**		**7,755**
In Others				
MPM Bioventure IV-QP, LP, USA		66		89
		66		**89**
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares - Quoted, Fully paid up		**2,217**		**274**
In Equity Shares - Unquoted, Fully paid up		**248**		**294**
In Preferred Shares - Unquoted, Fully paid up		**-**		**58**
In Preference Shares - Unquoted, Fully paid up		**-**		**466**
In Debentures or Bonds - Quoted, Fully paid up		**1,827**		**297**
In Fixed Maturity Plan - Quoted, Fully Paid Up		**8,859**		**7,922**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
In Others				
Avendus Absolute Return Fund - Class AB of ₹ 1,000 each	5,00,000	52	-	-
DSP Blackrock India Enhanced Equity Fund - Class B of ₹ 100 each	-	-	30,00,000	37
Faering Capital India Evolving Fund of ₹ 1,000 each	19,11,868	205	21,86,107	248
GenNext Ventures Fund - Class A units of ₹ 10 each	5,97,16,771	77	5,62,56,805	56
HDFC India Real Estate of ₹ 1,000 each	88,880	1	88,880	8
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	2,49,09,288	25	-	-
JM Financial Property Fund - I of ₹ 3,876 each (Previous Year ₹ 4,791 each)	50,000	9	50,000	24
KKR India Debt Fund I of ₹ 1,000 each	4,81,250	113	21,40,944	267
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 7,172 paid up (Previous Year ₹ 7,287 paid up)	25,000	19	25,000	16
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 48,531 paid up (Previous Year ₹ 62,084 paid up)	5,000	48	5,000	39
Multiples Private Equity Fund II LLP of ₹ 1,000 each	7,51,956	82	5,15,105	52
Paragon Partners Growth Fund - I of ₹ 100 each	15,69,603	25	-	-
Peninsula Realty Fund of ₹ 1,00,000 each	-	-	1,526	11
Urban Infrastructure Opportunities Fund of ₹ 49,430 each (Previous Year ₹ 60,430 each)	21,600	54	21,600	83
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 25,000 paid up (Previous Year ₹ 10,000 paid up)	2,000	5	2,000	2
		715		843
C. Total Other Investments		**19,618**		**19,405**
Total Investments - Non-Current (A+B+C)		**25,259**		**25,639**

2.1 Category-wise Investments - Non-Current

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at Cost (accounted using Equity Method)	2,099	2,910
Financial Assets measured at Amortised Cost	3,547	3,329
Financial Assets measured at Fair Value Through Other Comprehensive Income	5,747	9,246
Financial Assets measured at Fair Value Through Profit and Loss	13,866	10,154
Total Investments - Non-Current	**25,259**	**25,639**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
3. LOANS - NON-CURRENT (Unsecured and Considered Good)		
Deposits with Related Parties (Refer Note 28(iv))	608	618
Loans and Advances to Related Parties (Refer Note 28(iv))	42	1
Other Loans and Advances*	2,018	2,089
Total	**2,668**	**2,708**

* Include primarily fair value of interest free deposits.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
4. DEFERRED TAX		
Component of Deferred Tax Assets / (Liabilities):		
Deferred Tax Assets (Net)	5,075	5,537
Deferred Tax Liabilities (Net)	29,618	26,735
Net Deferred Tax Assets / (Liabilities)	**(24,543)**	**(21,198)**

(₹ in crore)

	As at 31st March, 2017	(Charge)/Credit to Statement of Profit and Loss	Others (Including Exchange Difference)	As at 31st March, 2018
Deferred Tax Assets (Net) in relation to:				
Property, Plant and Equipment and Other Intangible Assets	3,996	(10,435)	(85)	(6,524)
Financial Assets	-	10	-	10
Provisions	22	3	10	35
Disallowances	332	(196)	(99)	37
Carried Forward Losses	1,128	9,905	13	11,046
Others	59	347	65	471
Deferred Tax Assets (Net)	**5,537**	**(366)**	**(96)**	**5,075**
	As at 31st March, 2017	**Charge/ (Credit) to Statement of Profit and Loss**	**Others (Including Exchange Difference)**	**As at 31st March, 2018**
Deferred Tax Liabilities (Net) in relation to:				
Property, Plant and Equipment and Other Intangible Assets	27,331	2,663	-	29,994
Financial Assets	706	213	1	920
Loan and Advances	(21)	(6)	-	(27)
Provisions	(785)	(30)	-	(815)
Disallowances	(31)	28	-	(3)
Carried Forward Losses	(358)	168	-	(190)
Others	(107)	(154)	-	(261)
Deferred Tax Liabilities (Net)	**26,735**	**2,882**	**1**	**29,618**
Net Deferred Tax Assets / (Liabilities)	**(21,198)**	**(3,248)**	**(97)**	**(24,543)**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
5. OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)		
Capital Advances	1,983	3,985
Security Deposits*	2,617	2,172
Advance Income Tax (Net of Provision)	2,639	1,746
Others	1,414	376
Total	**8,653**	**8,279**

* Include Deposits of ₹ 504 crore (Previous Year ₹ 507 crore) given to Related Parties. (Refer Note 28(iv)).

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
6. INVENTORIES		
Raw Materials (Including Material In Transit)	19,432	16,412
Work-in-Progress *	12,321	11,426
Finished Goods	12,788	11,253
Stores and Spares	4,129	3,964
Stock-in-Trade	10,824	5,896
Others	1,343	-
Total	**60,837**	**48,951**

* Includes land and its development cost of ₹ 6,679 crore (Previous Year ₹ 6,532 crore)

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
7. INVESTMENTS - CURRENT		
Investment measured at Amortised Cost		
Collateral Borrowing and Lending Obligation - Unquoted	585	-
	585	-
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Equity Shares - Quoted Fully paid up		
DEN Networks Limited of ₹ 10 each [Current Year Units - 6,98,288 (Previous Year Units 6,98,288)]	7	6
	7	6
In Mutual Fund - Quoted	5	605
In Mutual Fund - Unquoted	21,744	22,313
	21,756	22,924
Investment measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted #	-	1,293
In Equity Shares - Quoted, Fully paid up	3,334	4,509
In Debentures or Bonds - Quoted, Fully Paid Up	5,824	2,594
In Treasury Bills - Quoted	1,943	2,272
In Fixed Maturity Plan - Quoted, Fully Paid Up	5,359	3,759
In Mutual Fund - Quoted	3	208
In Mutual Fund - Unquoted	18,799	19,701
	35,262	34,336
Total Investments - Current	**57,603**	**57,260**

Include ₹ Nil (Previous Year ₹ 595 crore) given as collateral security.

7.1 Category-wise Investments - Current

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at Amortised Cost	585	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	21,756	22,924
Financial Assets measured at Fair Value Through Profit and Loss	35,262	34,336
Total Investments - Current	**57,603**	**57,260**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
8. TRADE RECEIVABLES (Unsecured and Considered Good)		
Trade Receivables	17,555	8,177
Total	**17,555**	**8,177**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
9. CASH AND CASH EQUIVALENTS		
Cash on Hand	89	113
Balances with Banks*	4,166	2,910
Cash and Cash Equivalents as per Balance Sheet	**4,255**	**3,023**
Cash and Cash Equivalents as per Consolidated Cash Flow Statement including Deposits#	**4,255**	**3,023**

* Include Unclaimed Dividend of ₹ 259 crore (Previous Year ₹ 241 crore), Deposits of ₹ 213 crore (Previous Year ₹ 32 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 1,376 crore (Previous Year ₹ 1,699 crore) pledged as collateral securities.

\# Deposits of ₹ Nil (Previous Year ₹ 34 crore) are given as lien against Short Term Borrowings.

9.1 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.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
10. OTHER FINANCIAL ASSETS - CURRENT		
Interest Accrued on Investment	158	360
Deposits	1,884	2,161
Others^	6,406	6,014
Total	**8,448**	**8,535**

^ Include fair value of derivatives.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
11. OTHER CURRENT ASSETS (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	22,802	16,802
Others**	9,959	3,069
Total	**32,761**	**19,871**

** Include primarily Intangible Assets Under Development held for sale amounting to ₹ 4,353 crore, prepaid expenses and claims receivables.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

(₹ in crore)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
12. TAXATION		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	10,098	8,880
Deferred Tax	3,248	1,321
Total Income Tax Expenses	**13,346**	**10,201**

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

(₹ in crore)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Profit Before Tax	49,426	40,034
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	17,105	13,855
Tax effect of :		
Exempted Income	(2,630)	(3,110)
Expenses Disallowed	4,109	3,270
Additional Allowances net of MAT Credit	(7,599)	(6,078)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	196	1,176
Carried Forward Losses Utilised	(1,116)	(230)
Others	33	(3)
Current Tax Provision (A)	**10,098**	**8,880**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	13,098	1,281
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	(9,850)	40
Deferred Tax Provision (B)	**3,248**	**1,321**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**13,346**	**10,201**
Effective Tax Rate	**27.00%**	**25.48%**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	1,735	1,133
Charge for the year	(10,098)	(8,880)
Others*	1,157	(601)
Tax paid during the year	9,844	10,083
At end of the year#	**2,638**	**1,735**

* Mainly pertain to Provision for Tax on Other Comprehensive Income

\# Refer Note 5 and Note 21

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

(₹ in crore)

		As at 31st March, 2018	As at 31st March, 2017
13. SHARE CAPITAL			
Authorised Share Capital:			
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000	5,000
(5,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
		15,000	**6,000**
Issued, Subscribed and Paid up:			
5,92,18,26,196	Equity Shares of ₹ 10 each, fully paid up	5,922	2,959
(2,95,89,24,277)			
	Less: Calls in Arrears - by others [₹ Nil (Previous Year ₹ 2,303)]	-	-
Total		**5,922**	**2,959**

13.1	2,95,98,63,235 (-)	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Reserve and Capital Redemption Reserve.
13.2	45,04,27,345 (45,04,27,345)	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.
13.3	3,44,000 (1,72,000)	Shares held by Associates
13.4	- (4,25,82,849)	Shares bought back and extinguished in the last five years.

Figures in brackets represent Previous Year figures.

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

	As at 31st March, 2018 No. of Shares	As at 31st March, 2017 No. of Shares
Equity Shares at the beginning of the year	2,95,89,24,277	2,94,80,21,694
Add: Shares issued on exercise of employee stock options	30,38,684	1,09,01,779
Add: Bonus Shares	3,08,03,34,238	-
Add: Shares sold by subsidiaries	-	804
Less: Bonus Shares issued against shares held by eligible entity (trust)	12,04,71,003	-
Equity Shares at the end of the year	**5,92,18,26,196**	**2,95,89,24,277**

13.6 During the year, the Company has not granted any options (Previous year 74,454 options) under ESOS-2006 scheme and the said scheme has been withdrawn. 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. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board of Directors for any corporate action (s). The Company has not granted any options under ESOS-2017.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

13.7 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having par 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.

13.8 Issued, Subscribed and Paid Up Capital excludes 29,23,53,823 (Previous Year 29,23,53,823) equity shares directly held by subsidiaries/trust, before their becoming subsidiaries of the Company.

During the year 2017-18 as a part of bonus issue, the Company has issued 12,04,71,003 equity shares as bonus shares to the eligible entity (trust). Accordingly the same has been eliminated as the trust is getting consolidated in the Financial Statements.

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
14. OTHER EQUITY				
Share Application Money Pending Allotment				
As per last Balance Sheet	4		8	
Add: Application Money Received / Issue of Shares	11		(4)	
		15		**4**
Revaluation Reserve				
As per last Balance Sheet	870		835	
Add: On Revaluation	-		46	
	870		**881**	
Less: Divestment of Stake	543		-	
Less: Transferred to Retained Earnings	327		-	
Less: Transferred to Non Controlling Interest	-		11	
		-		**870**
Capital Reserve				
As per last Balance Sheet		**291**		**291**
Capital Redemption Reserve				
As per last Balance Sheet	96		96	
Add: Transferred from Retained Earnings on redemption of shares	2		-	
	98		**96**	
Less: Issue of Bonus Shares	48		-	
Less: Divestment of Stake	36		-	
		14		**96**
Debenture Redemption Reserve				
As per last Balance Sheet	1,120		1,120	
Add: Transferred from Retained Earnings	4,145		-	
		5,265		**1,120**
Share Based Payments Reserve				
As per last Balance Sheet	16		18	
Less: On Employee Stock Options	4		2	
		12		**16**
Share in Reserves of Associates				
As per last Balance Sheet	10		10	
Less: Transferred to Retained Earnings	10		-	
		-		**10**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
Statutory Reserve				
As per last Balance Sheet	248		182	
Add: Transferred from Retained Earnings	221		66	
		469		248
Securities Premium Reserve				
As per last Balance Sheet	43,624		42,983	
Add: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares / Others	131		(52)	
Add: On Employee Stock Options	126		693	
	43,881		43,624	
Less: Issue of Bonus Shares	2,912		-	
Less: Calls in arrears - by others [₹ Nil (Previous Year ₹ 1,03,189)]	-		-	
		40,969		43,624
General Reserve				
As per last Balance Sheet	2,00,004		1,75,214	
Add: Transferred from Retained Earnings	25,000		24,790	
Add: Movement during the year	12		-	
		2,25,016		2,00,004
Retained Earnings				
As per last Balance Sheet	9,273		4,480	
Add: Profit for the year	36,075		29,901	
Add: Transferred from Revaluation Reserve	327		-	
Add: Transferred from Share in Reserve of Associates	10		-	
Add: Transferred from Share Based Payments Reserve	4		-	
Less: On account of Amalgamation / Divestment of Stake	421		252	
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares	144		-	
	45,124		34,129	
Less : Appropriations				
Transferred to Statutory Reserve	221		66	
Transferred to General Reserve	25,000		24,790	
Transferred to Debenture Redemption Reserve	4,145		-	
Transferred to Capital Redemption Reserve	2		-	
Dividend on Equity Shares [Dividend per Share ₹ 11 (Previous Year ₹ Nil)]	3,255		-	
Tax on Dividend	661		-	
		11,840		9,273
Other Comprehensive Income (OCI) *				
As per last Balance Sheet	5,194		3,371	
Add: Divestment of Stake	138		-	
Add: Movement during the year	(1,639)		1,823	
		3,693		5,194
Total		2,87,584		2,60,750

* 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.