Consolidated

BALANCE SHEET

As at 31st March, 2019

(₹ in crore)

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	3,02,115	3,16,031
Capital Work-in-Progress	1	1,50,178	1,66,220
Goodwill		11,997	5,813
Other Intangible Assets	1	84,262	82,041
Intangible Assets Under Development	1	29,285	20,802
Financial Assets			
Investments	2	1,64,549	25,259
Loans	3	6,813	2,668
Deferred Tax Assets (Net)	4	4,776	5,075
Other Non-Current Assets	5	17,676	8,653
Total Non-Current Assets		**7,71,651**	**6,32,562**
CURRENT ASSETS			
Inventories	6	67,561	60,837
Financial Assets			
Investments	7	70,939	57,603
Trade Receivables	8	30,089	17,555
Cash and Cash Equivalents	9	7,512	4,255
Loans		545	2,327
Other Financial Assets	10	12,638	8,448
Other Current Assets	11	36,804	32,761
Total Current Assets		**2,26,088**	**1,83,786**
Assets Held for Sale	39	**4,667**	**-**
Total Assets		**10,02,406**	**8,16,348**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	5,926	5,922
Other Equity	14	3,81,186	2,87,584
Non-Controlling Interest		8,280	3,539
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	2,07,506	1,44,175
Other Financial Liabilities	16	10,020	8,542
Deferred Payment Liabilities		18,839	20,210
Provisions	17	2,856	2,906
Deferred Tax Liabilities (Net)	4	49,923	29,618
Other Non-Current Liabilities		548	-
Total Non-Current Liabilities		**2,89,692**	**2,05,451**
Current Liabilities			
Financial Liabilities			
Borrowings	18	64,436	37,429
Trade Payables		1,08,309	1,06,861
Other Financial Liabilities	19	87,051	1,25,151
Other Current Liabilities	20	52,901	43,179
Provisions	21	1,326	1,232
Total Current Liabilities		**3,14,023**	**3,13,852**
Liabilities directly associated with Assets Held for Sale	39	**3,299**	**-**
Total Liabilities		**6,07,014**	**5,19,303**
Total Equity and Liabilities		**10,02,406**	**8,16,348**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

As per our Report of even date

For **D T S & Associates**
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

K. Sethuraman
Company Secretary

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

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

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Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
| Independent Directors

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2019

(₹ in crore)

	Notes	2018-19	2017-18
INCOME			
Value of Sales		5,85,540	4,11,105
Income from Services		37,269	19,626
Value of Sales & Services (Revenue)		**6,22,809**	**4,30,731**
Less: GST Recovered		41,789	22,466
REVENUE FROM OPERATIONS	22	**5,81,020**	**4,08,265**
Other Income *	23	8,635	9,949
Total Income		**5,89,655**	**4,18,214**
EXPENSES			
Cost of Materials Consumed		2,75,237	2,07,448
Purchase of Stock-in-Trade		1,23,930	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(4,680)	(8,610)
Excise Duty and Service Tax		13,885	16,588
Employee Benefits Expense	25	12,488	9,523
Finance Costs	26	16,495	8,052
Depreciation / Amortisation and Depletion Expense	1	20,934	16,706
Other Expenses	27	76,242	50,512
Total Expenses		**5,34,531**	**3,68,847**
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES AND TAX		**55,124**	**49,367**
Share of Profit / (Loss) of Associates and Joint Ventures		**103**	**59**
PROFIT BEFORE TAX		**55,227**	**49,426**
TAX EXPENSES			
Current Tax	12	11,683	10,098
Deferred Tax	12	3,707	3,248
PROFIT FOR THE YEAR		**39,837**	**36,080**
OTHER COMPREHENSIVE INCOME:			
i. Items that will not be reclassified to Profit or Loss	23.1	77,470	495
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(16,705)	(11)
iii. Items that will be reclassified to Profit or Loss	23.2	(2,177)	(3,053)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		177	934
Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		**58,765**	**(1,635)**
Total Comprehensive Income for the Year		**98,602**	**34,445**
NET PROFIT ATTRIBUTABLE TO:			
a) Owners of the Company		39,588	36,075
b) Non Controlling Interest		249	5
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		58,773	(1,639)
b) Non Controlling Interest		(8)	4
Total Comprehensive Income attributable to:			
a) Owners of the Company		98,361	34,436
b) Non Controlling Interest		241	9
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹)	28	66.82	60.94
Diluted (in ₹)	28	66.80	60.89
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

* Includes exceptional item of ₹ Nil (Previous Year ₹ 1,087 crore)

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Arundhati Bhattacharya | Independent Directors

Consolidated

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
2,959	2,963	5,922	4	5,926

B. OTHER EQUITY

(₹ in crore)

	Balance as at 1st April, 2018	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to/(from) Retained Earnings	Others	On Employee Stock Options	Balance as at 31st March, 2019
As at 31st March, 2019								
Share Application Money Pending Allotment	15	-	-	-	-	-	(13)	2
RESERVES AND SURPLUS								
Capital Reserve	291							291
Capital Redemption Reserve	14	-	-	-	-	-	-	14
Debenture Redemption Reserve *	5,265	-	-	-	4,147	-	-	9,412
Share Based Payments Reserve	12	-	-	-	-	-	(5)	7
Statutory Reserve	469	-	-	-	15	-	-	484
Securities Premium	40,969	-	-	-	-	63	132	41,164
General Reserve	2,25,016	-	-	-	30,000	-	-	2,55,016
Retained Earnings	11,840	39,588	(3,554)	(728)	(34,162)	(654)	-	12,330
Other Comprehensive Income #	3,693	58,773	-	-	-	-	-	62,466
Total	**2,87,584**	**98,361**	**(3,554)**	**(728)**	**-**	**(591)**	**114**	**3,81,186**

* The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 2,956 crore (Previous Year ₹ 2,789 crore) in terms of Section 71(4) of the Companies Act, 2013 for Reliance Jio Infocomm Limited.

Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	Balance as at 1st April, 2017	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Divestment of Stake	Transfer to/ (from) Retained Earnings	Others	On Employee Stock Options	Issue of Bonus shares	Balance as at 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 Reserve	248	-	-	-	-	221	-	-	-	469
Securities Premium	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**

* Includes net movement in Foreign Currency Translation Reserve.

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Consolidated

CASH FLOW STATEMENT

For the year ended 31st March, 2019

(₹ in crore)

		2018-19	2017-18
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss	**55,227**	**49,426**
	Adjusted for:		
	Share of (Profit) / Loss of Associates and Joint Ventures	(103)	(59)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	33	(22)
	Depreciation / Amortisation and Depletion Expense	20,934	16,706
	Effect of Exchange Rate Change	(1,319)	(2,059)
	Profit on Divestment of Stake *	(20)	(1,146)
	Net Gain on Financial Assets	(2,607)	(4,160)
	Dividend Income	(548)	(1,021)
	Interest Income	(5,016)	(2,952)
	Finance Costs	16,495	8,052
	Operating Profit before Working Capital Changes	**83,076**	**62,765**
	Adjusted for:		
	Trade and Other Receivables	(36,499)	(21,991)
	Inventories	(6,724)	(10,474)
	Trade and Other Payables	18,074	51,003
	Cash Generated from Operations	**57,927**	**81,303**
	Taxes Paid (Net)	(12,191)	(9,844)
	Net Cash Flow from Operating Activities #	**45,736**	**71,459**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(93,626)	(73,953)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	849	999
	Purchase of Other Investments	(11,23,763)	(5,33,984)
	Proceeds from Sale of Financial Assets	11,18,332	5,37,504
	Net Cash Flow for Other Financial Assets	(2,370)	(1,220)
	Maturity of Fixed Deposits	12	33
	Interest Income	1,012	1,310
	Dividend Income from Associates	3	12
	Dividend Income from Others	545	1,009
	Net Cash Flow used in Investing Activities	**(99,006)**	**(68,290)**

* Includes Exceptional items of ₹ Nil (Previous Year ₹ 1,087 crore) from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).
# Amount spent in cash towards Corporate Social Responsibility is ₹ 904 crore. (Previous Year ₹ 771 crore).

(₹ in crore)

		2018-19	2017-18
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	117	125
	Proceeds from Issue of Share Capital to Non Controlling Interest	113	281
	Redemption of Preference Share Capital of Non Controlling Interest	-	32
	Share Application Money	2	15
	Proceeds from Borrowing - Non-Current	80,299	36,970
	Repayment of Borrowing - Non-Current	(20,245)	(19,813)
	Borrowing - Current (Net)	26,402	2,713
	Deferred Payment Liabilities	(870)	(739)
	Movement in Deposits	(2,292)	-
	Dividend Paid (including Dividend Distribution Tax)	(4,282)	(3,916)
	Interest Paid	(23,338)	(17,669)
	Net Cash Flow (used in) / from Financing Activities	**55,906**	**(2,001)**
	Net Increase in Cash and Cash Equivalents	**2,636**	**1,168**
	Opening Balance of Cash and Cash Equivalents	4,255	2,989
	Add: Upon addition of Subsidiaries	621	98
	Closing Balance of Cash and Cash Equivalents * (Refer Note 9)	**7,512**	**4,255**

* Include towards Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore).

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A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2019.

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 34 - Segment Information.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

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

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

With effect from 1st April 2018, Ind AS 115 – "Revenue from Contracts with Customers" (Ind AS 115) supersedes Ind AS 18 – "Revenue" and related Appendices. The Group has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the Group.

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

(e) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2019 to 31st March, 2019 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2018.

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

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

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

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

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

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

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

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as Non-Current.

A liability is treated as Current when –

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

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

b) Business Combination

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

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

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

(c) 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 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.

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 (range upto 99 years)	Over the period of lease term
Plant and Machinery (25 to 40 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

(d) 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 capitalised. 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 lower 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.

(e) Other Intangible Assets

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

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.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

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.

(f) Research and Development Expenditure

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

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

(g) Cash and Cash Equivalents

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

(h) Finance Costs

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

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

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

(i) Inventories

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

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

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

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

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.

(k) 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 fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Employee Benefits Expense

Short-Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability 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 recognised 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 basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

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

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(m) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in 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 Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 25.3.

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.

(o) 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 capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(p) Revenue Recognition

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

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

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

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

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

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

Contract Balances

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

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

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

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

(q) Financial Instruments

i. Financial Assets

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

B. Subsequent Measurement

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

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

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

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

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

the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

D. Impairment of Financial Assets

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

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

ii. Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The 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. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to 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.

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 recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the 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 recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the 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 derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 - Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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.

(r) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

(s) 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 capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

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.

(t) Company's Equity Shares held by its Subsidiaries

The Holding Company has issued equity shares which are held by its subsidiaries/ trust, before their becoming subsidiaries of the Company. The share held by these subsidiaries / trust are treated as Treasury Shares and are recognised at cost, and eliminated from Company's Equity Share Capital in Consolidated Financial Statements.

(u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share and excluding treasury shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the 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 amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 30.2.

(B) DECOMMISSIONING LIABILITIES

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

(C) DEPRECIATION / AMORTISATION AND USEFUL LIFE OF PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the 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.

(E) PROVISIONS

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

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

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

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

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2019, the Group has determined that there is no impairment towards these assets.

(G) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

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

(H) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 33 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2019.

A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

B) AMENDMENT TO EXISTING STANDARD

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

i. Ind AS 101- First time adoption of Indian Accounting Standards
ii. Ind AS 103 – Business Combinations
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 111 – Joint Arrangements
v. Ind AS 12 – Income Taxes
vi. Ind AS 19 – Employee Benefits
vii. Ind AS 23 – Borrowing Costs
viii. Ind AS 28 - Investment in Associates and Joint Ventures

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

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 01-04-2018	Additions / Adjustments ^	Deductions/ Adjustments	As at 31-03-2019	As at 01-04-2018	For the Year #	Deductions/ Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
PROPERTY, PLANT AND EQUIPMENT										
Own Assets :										
Leasehold Land	21,137	803	40	21,900	2,033	486	17	2,502	19,398	19,104
Freehold Land	45,628	1,964	12	47,580	-	-	-	-	47,580	45,628
Buildings	22,194	3,997	(47)	26,238	6,247	1,161	(27)	7,435	18,803	15,947
Plant and Machinery	3,24,915	53,891	60,958	3,17,848	1,04,699	13,298	3,668	1,14,329	2,03,519	2,20,216
Electrical Installations	8,340	1,948	113	10,175	3,976	831	91	4,716	5,459	4,364
Equipments $	9,128	1,401	410	10,119	4,147	978	392	4,733	5,386	4,981
Furniture and Fixtures	1,806	826	9	2,623	953	189	6	1,136	1,487	853
Vehicles	715	41	59	697	503	79	58	524	173	212
Ships	5,038	4	4,625	417	550	240	468	322	95	4,488
Aircrafts and Helicopters	484	59	-	543	267	81	-	348	195	217
Sub-Total	**4,39,385**	**64,934**	**66,179**	**4,38,140**	**1,23,375**	**17,343**	**4,673**	**1,36,045**	**3,02,095**	**3,16,010**
Leased Assets :										
Plant and Machinery	268	21	-	289	247	22	-	269	20	21
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**278**	**21**	**-**	**299**	**257**	**22**	**-**	**279**	**20**	**21**
Total (A)	**4,39,663**	**64,955**	**66,179**	**4,38,439**	**1,23,632**	**17,365**	**4,673**	**1,36,324**	**3,02,115**	**3,16,031**
OTHER INTANGIBLE ASSETS *										
Technical Knowhow Fees	4,420	138	-	4,558	2,749	160	-	2,909	1,649	1,671
Spectrum Cost	57,732	407	-	58,139	1,131	1,788	-	2,919	55,220	56,601
Software	4,959	3,335	-	8,294	1,904	652	-	2,556	5,738	3,055
Development Rights	66,366	1,330	(1,666)	69,362	47,009	3,001	(1,155)	51,165	18,197	19,357
Others	2,331	4,230	828	5,733	974	1,324	23	2,275	3,458	1,357
Total (B)	**1,35,808**	**9,440**	**(838)**	**1,46,086**	**53,767**	**6,925**	**(1,132)**	**61,824**	**84,262**	**82,041**
Total (A+B)	**5,75,471**	**74,395**	**65,341**	**5,84,525**	**1,77,399**	**24,290**	**3,541**	**1,98,148**	**3,86,377**	**3,98,072**
Previous Year	**3,56,401**	**2,24,390**	**5,320**	**5,75,471**	**1,62,767**	**17,216**	**2,584**	**1,77,399**	**3,98,072**	
CAPITAL WORK-IN-PROGRESS									**1,50,178**	1,66,220
INTANGIBLE ASSETS UNDER DEVELOPMENT									**29,285**	20,802

$ Includes Office Equipments.
* Other than internally generated.
# Depreciation / Amortisation and Depletion for the year include depreciation of ₹ 160 crore (Previous Year ₹ 289 crore) capitalised during the year and also include ₹ 3,196 crore on account of entities acquired, mainly Den Networks Limited, Hathway Cable and Datacom Limited and Radisys Corporation, during the year 2018-19. Thus, net amount of ₹ 20,934 crore has been considered in the Statement of Profit and Loss.
^ Additions / adjustments in gross block for the year include ₹ 8,601 crore on account of entities acquired during the year 2018-19.

1.1 Leasehold Land includes ₹ 86 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 ₹ 2,03,700 (Previous Year ₹ 2,02,700).

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) ₹ 34,473 crore (Previous Year ₹ 38,392 crore) on account of Project Development Expenditure.

ii) ₹ 18,750 crore (Previous Year ₹ 23,471 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 5,117 crore (net loss) [Previous Year ₹ 1,244 crore (net loss)] on account of exchange difference during the year.

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

1.7 Till year ended 31st March, 2018, the estimated useful life of certain assets of plant and machinery were in range of 15-25 years with residual value of 5% of original cost. The management, based on internal and external technical evaluation, reassessed the estimates. Basis the technical evaluation made by the Management, the Company has revised the useful life of those assets in the range of 25-40 years and residual value to 15% of original cost effective from 1st April, 2018.

The Company has also evaluated certain assets and wherever necessary, has provided for accelerated depreciation in some of the assets.

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	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	188	68,60,064	175
GTPL Hathway Limited of ₹ 10 each	4,70,10,528	391	-	-
		579		**175**
In Equity Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited of ₹ 1 each (Previous Year ₹ 1,00,000)	-	-	1,00,000	-
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
CCN DEN Network Private Limited of ₹ 10 each	20,40,000	-	-	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	22	35,93,552	21
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	4	-	-
Den Satellite Network Private Limited of ₹ 10 each	50,295	64	-	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	335	60,94,190	301
Gaurav Overseas Private Limited of ₹ 10 each [₹ 28,35,517; (Previous Year ₹ 28,87,249)]	3,23,000	-	3,23,000	-
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	329	64,29,20,000	250
Hathway VCN Cablenet Private Limited of ₹ 10 each	12,520	-	-	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 34,48,495]	62,63,125	-	62,63,125	1
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)] (Formerly known as Reliance Utilities and Power Private Limited)	52,00,000	-	52,00,000	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	-	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	37	11,08,500	35
The Indian Film Combine Private Limited of ₹ 100 each	-	-	66,360	340
TV18 Home Shopping Network Limited of ₹ 10 each	7,67,196	-	7,67,196	23
Vay Network Services Private Limited of ₹ 2 each [₹ 39,14,826 (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
24x7 Learning Private Limited of ₹ 10 each	-	-	6,45,558	-
		791		**1,240**
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B Compulsorily Convertible Preference Shares (Previous Year ₹ 1,020)	-	-	2	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	98	1,807	141
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	278	-	-
TV18 Home Shopping Network Limited - Compulsory Convertible Preference Shares of ₹ 100 each	5,53,285	40	-	-
		416		**141**
In Preference shares - Unquoted, Partly paid up				
NW18 HSN Holdings PLC - Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
In Debentures - Unquoted, Fully paid up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	-	-
		136		**-**
In Share Warrant - Unquoted, Partly paid up				
NW18 HSN Holdings PLC - Share Warrant of USD 10 each, paid up USD 0.01 each	24,18,393	-	24,18,393	-
		-		**-**
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 26,72,980; (Previous Year ₹ 26,67,227)]		-		-
		-		**-**
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
		-		**3,542**
A. Total Investments in Associates		**1,922**		**5,098**
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	14	2,45,00,000	12
Burberry India Private Limited of ₹ 10 each	2,23,22,952	29	-	-
Canali India Private Limited of ₹ 10 each	1,22,50,000	14	-	-
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	2	1,07,00,000	2
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,16,95,000	14	4,55,70,000	11
Football Sports Development Limited of ₹ 10 each	9,12,531	5	9,12,531	7
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	-	-
Hathway Bhawani NDS Network Private Limited of ₹ 500 each [₹ 31,19,917]	15,810	-	-	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each [₹ 29,72,821]	13,05,717	-	-	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	1	-	-
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	-	-
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	6	-	-
Hathway Channel 5 Cable & Datacom Private Limited of ₹ 10 each	2,49,000	-	-	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	-	-
Hathway Digital Saharanpur Cable and Datacom Private Limited of ₹ 10 each	10,200	-	-	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	-	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each	51,000	-	-	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	4	-	-
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	10	-	-
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	-	-
Hathway Palampur Cable Network Private Limited of ₹ 10 each [₹ 18,83,237]	15,300	-	-	-
Hathway Prime Cable and Datacom Private Limited of ₹ 10 each	2,29,500	-	-	-
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	46	25,05,000	42
IMG Reliance Limited of ₹ 10 each	5,33,60,074	150	5,33,60,074	140
India Gas Solution Private Limited of ₹ 10 each	1,05,05,000	8	45,05,000	5
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	151	9,24,00,000	83
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	49	81,42,722	36

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	191	9,51,16,546	144
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	3	-	-
Reliance Bally India Private Limited of ₹ 10 each	36,00,000	4	36,00,000	3
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,08,50,000	5	1,03,50,000	5
Reliance-Grand Vision India Supply Private Limited of ₹ 10 each	1,35,00,000	6	1,35,00,000	6
Reliance-Vision Express Private Limited of ₹ 10 each	9,20,00,000	10	8,95,00,000	13
Rutvi Project Managers Private Limited of ₹ 10 each	5,00,000	1	-	-
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	1,65,62,000	12	1,32,30,000	10
Supreme Tradelinks Private Limited of ₹ 10 each	10,63,545	3	10,63,545	3
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	7
V&B Lifestyle India Private Limited of ₹ 10 each	87,45,000	8	-	-
Zegna South Asia Private Limited of ₹ 10 each	2,71,49,272	2	2,71,49,272	1
		757		**530**
In Preference Shares - Unquoted, Fully paid up				
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
IBN Lokmat News Private Limited - 0.01% Optionally Convertible Non Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	10	20,35,250	8
		15		**13**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ Nil]		-		-
		-		**-**
B. Total Investments in Joint Ventures		**772**		**543**
C. OTHER INVESTMENTS				
Investment measured at Cost				
In Equity Shares - Unquoted, Fully paid up				
Sonali Land Private Limited of ₹10 each [₹ 4,000; (Previous Year ₹ 4,000)]	400	-	400	-
		-		**-**
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 45,02,837; (Previous Year ₹ 29,33,077)]		-		-
		-		**-**
In Preference Shares - Unquoted, Fully paid up				
Den Entertainment Network Private Limited of ₹ 10 each	-	-	25,00,000	2
		-		**2**
In Debentures or Bonds - Unquoted, Fully paid up				
Jio Digital Fibre Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	4,53,420	45,342	-	-
Reliance Jio Infratel Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	1,18,360	11,836	-	-
Yes Bank Limited - Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3
		57,181		**3**

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		5		2
		5		**2**
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		50		11
		50		**11**
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AU$ 0.1636 each (Formerly known as Algae. Tech Limited)	4,52,88,158	2	4,52,88,158	6
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	207	2,52,00,000	328
EIH Limited of ₹ 2 each	10,59,07,273	2,181	10,59,07,273	1,685
Eros International Plc of GBP 0.30 each	31,11,088	197	-	-
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	109	4,85,32,764	125
KSL and Industries Limited of ₹ 4 each [₹ 13,75,493; (Previous Year ₹ 34,29,247)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each (Previous Year ₹ 41,52,500) (Formerly known as Refex Refrigerants Limited)	2,75,000	1	2,75,000	-
SMC Global Securities Limited of ₹ 10 each	3,03,704	6	1,09,994	3
Yatra Online Inc. of $ 0.0001 each	19,26,397	56	19,26,397	62
		2,759		**2,209**
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	-
Aeon Learning Private Limited of ₹ 1 each (₹ 1,00,000)	1,00,000	-	-	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	-	-
Delhi Stock Exchange Association Limited of ₹ 10 each	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	80	400	80
Future 101 Design Private Limited of ₹ 10 each	1,607	12	-	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	-	-
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	19,04,781	46
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000 ; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of US$0.001 each	36,267	35	-	-
Yatra Online Private Limited of ₹ 10 each	1,09,348	16	1,09,348	18
		192		**144**
In Convertible Warrants, Partly paid up				
Infibeam Incorporation Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	21,45,002	-	21,45,002	10
		-		**10**
In Preferred Shares - Unquoted, Fully paid up				
EdCast Inc. - Series B	2,34,302	5	2,34,302	5
KaiOS Technologies Inc (KTI) - Series A	6,25,000	36	-	-
Netradyne Inc. - Series A	1,91,34,355	276	1,50,75,708	111
Skytran Inc.	30,11,471	23	-	-
		340		**116**

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B Compulsorily convertible Preference Shares of ₹ 1 each (₹ 1,020)	2	-	-	-
Jio Digital Fibre Private Limited - 10% Optionally Convertible Preference Shares of ₹ 10 each	7770,24,48,375	77,703	-	-
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	-	-
Pipeline Infrastructure Private Limited - 0.1% Compulsory Convertible Preference Shares of ₹ 10 each	400,00,00,000	4,000	-	-
Pipeline Infrastructure Private Limited - 0.1% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	-	-
Teesta Retail Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		82,229		**466**
In Debentures - 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
Teesta Retail Private Limited - Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each	3,00,00,000	30	-	-
		55		**25**
In Debentures or Bonds - Quoted, Fully paid up *		2,098		2,698
In Fixed Maturity Plan - Quoted, Fully paid up #		10,148		-
In Others				
MPM Bioventure IV-QP, LP, USA		44		66
		44		**66**
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares - Quoted, Fully paid up		2,516		2,217
In Equity Shares - Unquoted, Fully paid up		878		248
In Equity Shares - Unquoted, Partly paid up		10		-
In Debentures or Bonds - Quoted, Fully paid up		2,731		1,827
In Fixed Maturity Plan - Quoted, Fully paid up		-		8,859
In Others				
Avendus Absolute Return Fund - Class AB of ₹ 1,000 each	-	-	5,00,000	52
Faering Capital India Evolving Fund of ₹ 1,000 each	18,28,287	183	19,11,868	205
GenNext Ventures Fund - Class A units of ₹ 10 each	6,08,31,760	76	5,97,16,771	77
HDFC India Real Estate Fund of ₹ 1,000 each	88,880	1	88,880	1
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	51	2,49,09,288	25
JM Financial Property Fund - I of ₹ 3,721 each (Previous Year ₹ 3,876 each)	50,000	7	50,000	9
KKR India Debt Fund I of ₹ 1,000 each	7,39,556	51	4,81,250	113
LICHFL Housing and Infrastructure Fund of ₹ 100 each	1,16,000	1	-	-
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 3,857 paid up (Previous Year ₹ 7,172 paid up)	25,000	11	25,000	19

* Include ₹ 327 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note 18)

\# Refer Note 33 C

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 40,846 paid up (Previous Year ₹ 48,581 paid up)	5,000	51	5,000	48
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,46,056	109	7,51,956	82
Paragon Partners Growth Fund - I of ₹ 100 each	29,29,919	44	15,69,603	25
Urban Infrastructure Opportunities Fund of ₹ 29,930 each (Previous Year ₹ 49,430 each)	21,600	23	21,600	54
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 55,000 paid up (Previous Year ₹ 25,000 paid up)	2,000	11	2,000	5
		619		**715**
C. Total Other Investments		**1,61,855**		**19,618**
Total Investments - Non-Current (A+B+C)		**1,64,549**		**25,259**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
2.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	2,694	2,099
Financial Assets measured at Amortised Cost	57,181	3,547
Financial Assets measured at Fair Value Through Other Comprehensive Income	97,920	5,747
Financial Assets measured at Fair Value Through Profit and Loss	6,754	13,866
Total Investments - Non-Current	**1,64,549**	**25,259**

2.2 Pursuant to a Composite Scheme of Arrangement between Reliance Jio Infocomm Limited (RJIL), Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL) (the Scheme), RJIL has demerged its optic fiber cable undertaking ('the Undertaking') to JDFPL upon the Scheme becoming effective on 31st March, 2019. As per the Scheme, RJIL transferred the Undertaking to JDFPL at book value and adjusted the carrying amount of net assets in Reserves. Further, JDFPL applied purchase method of accounting in accordance with Ind AS 103 as mentioned in the Scheme and recorded assets and liabilities of the Undertaking at their respective fair values and issued Equity Shares of ₹ 3 crore and Optionally Convertible Preference Shares with surplus rights (OCPS) of ₹ 544 crore to the Company being the shareholders of RJIL. Pursuant to receipt of these Equity Shares and OCPS, the Company in its Standalone Financial Statements (SFS) has allocated its cost of investments in RJIL into RJIL and JDFPL and elected to value its investment in OCPS at Fair value through Other Comprehensive Income (FVTOCI) and accordingly fair value gain of ₹ 77,158 crore on OCPS has been accounted in Other Comprehensive Income in the SFS.

Subsequently, Company sold its controlling equity stake in JDFPL to Digital FIbre Infrastructure Trust resulting into a gain of ₹ 246 crore recognised in the Consolidated Statement of Profit & Loss. The management has determined that, the Company has no control or significant influence over JDFPL post the sale of controlling stake. To achieve harmonisation of the accounting treatment in the SFS and CFS, considering the accounting treatment prescribed in the Scheme as well as the applicable Ind AS and the views expressed in the external opinions obtained by the Company, the remaining Equity investment in JDFPL is measured at FVTPL and OCPS is measured at FVTOCI in the Consolidated Financial Statements.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
3. LOANS - NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 29(IV))	583	608
Loans and Advances to Related Parties (Refer Note 29(IV))	-	42
Other Loans and Advances *	6,230	2,018
Total	**6,813**	**2,668**

* Include primarily fair value of interest free deposits.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
4. DEFERRED TAX		
COMPONENT OF DEFERRED TAX		
Deferred Tax Assets (Net)	4,776	5,075
Deferred Tax Liabilities (Net)	49,923	29,618
Net Deferred Tax Assets / (Liabilities)	**(45,147)**	**(24,543)**

(₹ in crore)

	As at 31st March, 2018	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2019
DEFERRED TAX ASSETS (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	(6,850)	(4,503)	-	6	(11,347)
Financial Assets	10	(10)	-	-	-
Provisions	35	5	-	7	47
Disallowances	37	(8)	-	46	75
Carried Forward Losses	19,148	3,819	-	1,195	24,162
Others	(7,305)	(201)	-	(655)	(8,161)
Deferred Tax Assets (Net)	**5,075**	**(898)**	**-**	**599**	**4,776**
DEFERRED TAX LIABILITIES (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	29,994	3,792	-	869	34,655
Financial Assets	920	(523)	16,627	-	17,024
Loan and Advances	(27)	(7)	-	-	(34)
Provisions	(815)	(103)	-	-	(918)
Disallowances	(3)	(6)	-	-	(9)
Carried Forward Losses	(190)	133	-	-	(57)
Others	(261)	(477)	-	-	(738)
Deferred Tax Liabilities (Net)	**29,618**	**2,809**	**16,627**	**869**	**49,923**
Net Deferred Tax Assets / (Liabilities)	**(24,543)**	**(3,707)**	**(16,627)**	**(270)**	**(45,147)**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
5. OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Capital Advances	3,858	1,983
Security Deposits *	1,921	2,617
Advance Income Tax (Net of Provision) #	3,420	2,639
Others ^	8,477	1,414
Total	**17,676**	**8,653**

* Include Deposits of ₹ 465 crore (Previous Year ₹ 487 crore) given to Related Parties (Refer Note 29(IV)).

\# Refer Note 12

^ Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 30.4 (b))

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
6. INVENTORIES		
Raw Materials (Including Material in Transit)	19,993	19,432
Work-in-Progress *	13,312	12,321
Finished Goods	15,228	12,788
Stores and Spares	5,124	4,129
Stock-in-Trade	12,001	10,824
Others	1,903	1,343
Total	**67,561**	**60,837**

* Includes land and its development cost of ₹ 7,410 crore (Previous Year ₹ 7,299 crore)

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
7. INVESTMENTS - CURRENT		
INVESTMENT MEASURED AT AMORTISED COST		
In 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 (Previous Year Units 6,98,288)	-	7
	-	**7**
In Fixed Maturity Plan - Quoted, Fully paid up #	**3,358**	**-**
In Mutual Fund - Quoted #	**8**	**5**
In Mutual Fund - Unquoted #	**23,909**	**21,744**
	27,275	**21,756**
INVESTMENT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Debentures or Bonds - Quoted, Fully Paid Up ^	7,359	5,824
In Equity Shares - Quoted, Fully paid up	2,216	3,334
In Fixed Maturity Plan - Quoted, Fully Paid Up	-	5,359
In Government Securities - Quoted ^	12,835	-
In Mutual Fund - Quoted	84	3
In Treasury Bills - Quoted	-	1,943
In Certificate of Deposits - Quoted	373	-
In Equity Shares - Unquoted, Fully paid up	105	-
In Preference Shares - Unquoted, Fully paid up	50	-
In Debentures or Bonds - Unquoted, Fully paid up	11,478	-
In Mutual Fund - Unquoted # **	9,164	18,799
	43,664	**35,262**
Total Investments - Current	**70,939**	**57,603**

\# Refer Note 33 C

^ Include ₹ 13,384 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note No. 18)

** Include ₹ 21 crore (Previous Year ₹ Nil) given as collateral security for F&O Trading.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
7.1 CATEGORY-WISE INVESTMENTS - CURRENT		
Financial Assets measured at Amortised Cost	-	585
Financial Assets measured at Fair Value Through Other Comprehensive Income	27,275	21,756
Financial Assets measured at Fair Value Through Profit and Loss	43,664	35,262
Total Investments - Current	**70,939**	**57,603**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
8. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		
Trade Receivables	30,089	17,555
Total	**30,089**	**17,555**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
9. CASH AND CASH EQUIVALENTS		
Cash on Hand	188	89
Balances with Banks *	7,324	4,166
Cash and Cash Equivalents as per Balance Sheet	**7,512**	**4,255**
Cash and Cash Equivalents as per Consolidated Cash Flow Statement including Deposits	**7,512**	**4,255**

* Include Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore), Fixed Deposits of ₹ 339 crore (Previous Year ₹ 213 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 3,447 crore (Previous Year ₹ 1,376 crore) are given as collateral securities.

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, 2019	As at 31st March, 2018
10. OTHER FINANCIAL ASSETS - CURRENT		
Interest Accrued on Investment	212	158
Deposits #	4,693	1,884
Others ^	7,733	6,406
Total	**12,638**	**8,448**

Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 29(IV)).
^ Include fair value of derivatives.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
11. OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Balance with Customs, Central Excise, GST and State Authorities	21,109	22,802
Others **	15,695	9,959
Total	**36,804**	**32,761**

** Includes prepaid expenses, deposits and claims receivables. Previous year also includes Intangible Assets Under Development held for sale amounting to ₹ 4,353 crore.

(₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
12. TAXATION		
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	11,683	10,098
Deferred Tax	3,707	3,248
Total Income Tax Expenses	**15,390**	**13,346**

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

(₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit Before Tax	55,227	49,426
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expense	19,299	17,105
Tax Effect of :		
Exempted Income	(3,191)	(2,630)
Expenses Disallowed	4,583	4,109
Additional Allowances net of MAT Credit	(7,736)	(7,599)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	709	196
Carried Forward Losses Utilised	(1,973)	(1,116)
Others	(8)	33
Current Tax Provision (A)	**11,683**	**10,098**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	8,295	13,098
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other	(4,588)	(9,850)
Deferred Tax Provision (B)	**3,707**	**3,248**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**15,390**	**13,346**
Effective Tax Rate	**27.87%**	**27.00%**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	2,638	1,735
Charge for the year	(11,683)	(10,098)
Others *	200	1,157
Tax paid during the year	12,191	9,844
At end of the year #	**3,346**	**2,638**

* Mainly pertain to Provision for Tax on Other Comprehensive Income

\# Refer Note 5 and Note 21

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
13. SHARE CAPITAL			
AUTHORISED SHARE CAPITAL:			
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
		15,000	**15,000**
ISSUED, SUBSCRIBED AND PAID UP:			
5,92,58,68,997	Equity Shares of ₹ 10 each, fully paid up	5,926	5,922
(5,92,18,26,196)			
Total		**5,926**	**5,922**

13.1	2,95,98,63,235 (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 (3,44,000)	Shares held by Associates

Figures in brackets represent Previous Year figures.

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

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	**No. of Shares**
Equity Shares at the beginning of the year	5,92,18,26,196	2,95,89,24,277
Add: Shares issued on exercise of employee stock options	40,42,801	30,38,684
Add: Bonus Shares	-	3,08,03,34,238
Less: Bonus Shares issued against shares held by eligible entity (trust)	-	12,04,71,003
Equity Shares at the end of the year	**5,92,58,68,997**	**5,92,18,26,196**

13.5 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. 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.

13.6 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.

13.7 Issued, Subscribed and Paid Up Capital excludes 41,28,24,826 (Previous Year 41,28,24,826) equity shares directly or beneficially held by subsidiaries / trust, which are consolidated in the Financial Statements.

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
14. OTHER EQUITY				
SHARE APPLICATION MONEY PENDING ALLOTMENT				
As per last Balance Sheet	15		4	
Add: Application Money Received / Issue of Shares	(13)		11	
		2		**15**
REVALUATION RESERVE				
As per last Balance Sheet	-		870	
Less: Divestment of Stake	-		543	
Less: Transferred to Retained Earnings	-		327	
		-		**-**
CAPITAL RESERVE				
As per last Balance Sheet		**291**		**291**
CAPITAL REDEMPTION RESERVE				
As per last Balance Sheet	14		96	
Add: Transferred from Retained Earnings on redemption of shares	-		2	
	14		**98**	
Less: Issue of Bonus Shares	-		48	
Less: Divestment of Stake	-		36	
		14		**14**
DEBENTURE REDEMPTION RESERVE				
As per last Balance Sheet	5,265		1,120	
Add: Transferred from Retained Earnings	4,147		4,145	
		9,412		**5,265**
SHARE BASED PAYMENTS RESERVE				
As per last Balance Sheet	12		16	
Less: On Employee Stock Options	5		4	
		7		**12**
SHARE IN RESERVES OF ASSOCIATES				
As per last Balance Sheet	-		10	
Less: Transferred to Retained Earnings	-		10	
				-
STATUTORY RESERVE				
As per last Balance Sheet	469		248	
Add: Transferred from Retained Earnings	15		221	
		484		**469**
SECURITIES PREMIUM				
As per last Balance Sheet	40,969		43,624	
Add: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares / Others	63		131	
Add: On Employee Stock Options	132		126	
	41,164		**43,881**	
Less: Issue of Bonus Shares	-		2,912	
		41,164		**40,969**

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
GENERAL RESERVE				
As per last Balance Sheet	2,25,016		2,00,004	
Add: Transferred from Retained Earnings	30,000		25,000	
Add: Movement during the year	-		12	
		2,55,016		**2,25,016**
RETAINED EARNINGS				
As per last Balance Sheet	11,840		9,273	
Add: Profit for the year	39,588		36,075	
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 / Others	639		421	
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares	15		144	
	50,774		**45,124**	
Less : Appropriations				
Transferred to Statutory Reserve	15		221	
Transferred to General Reserve	30,000		25,000	
Transferred to Debenture Redemption Reserve	4,147		4,145	
Transferred to Capital Redemption Reserve	-		2	
Dividend on Equity Shares [Dividend per Share ₹ 6 (Previous Year ₹ 11)]	3,554		3,255	
Tax on Dividend	728		661	
		12,330		**11,840**
OTHER COMPREHENSIVE INCOME (OCI) *				
As per last Balance Sheet	3,693		5,194	
Add: Divestment of Stake	-		138	
Add: Movement during the year	58,773		(1,639)	
		62,466		**3,693**
Total		**3,81,186**		**2,87,584**

* 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.

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
	Non-Current	Current	Non-Current	Current
15. BORROWINGS				
SECURED - AT AMORTISED COST				
Non-Convertible Debentures	15,000	3,000	8,500	5,003
Term Loans - from Banks	4,699	654	6,065	804
Term Loans - from Others	383	117	-	-
	20,082	**3,771**	**14,565**	**5,807**
UNSECURED - AT AMORTISED COST				
Non-Convertible Debentures	42,500	1,500	27,000	-
Bonds	43,786	555	41,242	1,884
Term Loans - from Banks	99,072	8,914	59,487	28,825
Term Loans – from Others	2,066	823	1,881	643
	1,87,424	**11,792**	**1,29,610**	**31,352**
Total	**2,07,506**	**15,563**	**1,44,175**	**37,159**