Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai - 400 710, India

Tel : +91 22 3037 3333
+91 22 3038 6286
Fax : +91 22 3037 6622
www.rcom.co.in

January 23, 2019

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 2272 2037/39/41/61/3121/3719

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex,
Bandra (East)
Mumbai 400 051
Fax No.: 2659 8237 / 38/ 8347/ 8348/
66418124/ 25/ 26

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Statement of unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2018 and Limited Review Reports.

Further to our letter dated January 15, 2019, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2018 and Limited Review Reports submitted by the Statutory Auditors of the Company along with the Media Release of the results.

The above financial results were approved by the Board of Directors at their meeting held on January 23, 2019. The meeting of the Board of Directors of the Company was commenced at 3.00 p.m. and concluded at 5.50 p.m.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited

Prakash Shenoy
Company Secretary

RELIANCE COMMUNICATIONS LTD.

Encl: As above.

RELIANCE COMMUNICATIONS LTD (RCOM) ANNOUNCES CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

RCOM's REVENUES FOR ITS CONTINUING BUSINESS FOR Q3, 2019 UP AT RS. 1,083 CRORE AS AGAINST TRAILING QUARTER REVENUES OF RS. 1,014 CRORE

RCOM's EBIDTA FOR ITS CONTINUING BUSINESS FOR Q3, 2019 UP AT RS. 159 CRORE AS AGAINST TRAILING QUARTER EBIDTA OF RS. 139 CRORE

Mumbai, January 23, 2019: Reliance Communications Limited (RCOM) today announced its consolidated financial results for the quarter and nine months ended December 31, 2018.

RCOM's portfolio of B2B businesses comprise Indian enterprise, Internet Data Centers (IDC), global submarine cable network and international long distance voice with ~40,000 Global and Indian customers.

RCOM's consolidated revenues for nine months ended December 31, 2018 is Rs. 3,105 crore and EBIDTA of Rs. 434 crore. The EBIDTA margin was at 14%. Indian operations' revenue and EBIDTA stood at Rs. 1,333 crore and Rs. 42 crore respectively; while Global business contributed revenue and EBIDTA of Rs. 2,070 crore and Rs. 392 crore respectively.

RCOM's consolidated revenues for quarter ended December 31, 2018 is of Rs. 1,083 crore and EBIDTA of Rs. 159 crore. The EBIDTA margin was at 14.7%. Indian operations' revenue and EBIDTA stood at Rs. 415 crore and Rs. 6 crore respectively; while Global business contributed revenue and EBIDTA of Rs. 779 crore and Rs. 153 crore respectively.

For details, please contact:

Rajeev Narayan
Reliance Communications
Mobile: +91 9310414119
E-Mail: rajeev.narayan@relianceada.com

Limited Review Report On Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Reliance Communications Limited

Independent Auditor's Report on the Standalone Financial results

1. We have reviewed the accompanying statement of unaudited standalone financial result of Reliance Communications Limited ('the Company') for the quarter and nine months period ended December 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.

Management's Responsibility for the Financial Result

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 23rd January, 2019. Our responsibility is to issue a report on these financial results based on our review.

Auditor's Responsibility

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

4. We draw attention to note 4 of the statement regarding non provision of interest on borrowings & foreign exchange losses/(gains) including amortization of FCMITDA for the reasons stated therein . Had such interest and foreign exchange losses as mentioned above been provided, the reported loss for the quarter & nine months period ended 31 December, 2018 would have been higher by Rs. 616 Crore & Rs. 3,922 Crore respectively.

Qualified Opinion

5. Based on our review conducted as above and except for the matter explained in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

PATHAK H.D. & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Standalone Financial results (Continued)

Emphasis of Matter

6. We draw attention to Note 2 of the statement, regarding the Definitive Binding Agreement for monetization of assets of the Company & its two subsidiaries, and various order passed by National Company Law Appellate Tribunal (NCLAT), National Company Law Tribunal (NCLT) and Hon'ble Supreme court referred therein. The Company is confident that it will fulfill its commitments in respect of settlements with operational creditors and the minority shareholders as well as finalize and implement a suitable Comprehensive Monetization and Resolution Plan (MRP), also incorporating strategic transformation program. Considering these developments , the financial results of the group continue to be prepared on going concern basis.

Our opinion is not modified in respect of the above matter.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm's Registration No:107783W

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No:124262

23rd January, 2019
Mumbai

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Continuation sheet...

Reliance Communications Limited
website: www.rcom.co.in
Regd. Office : H Block, 1st Floor , Dhirubhai Ambani Knowledge City, Navi Mumbai 400710
CIN - L45309MH2004 PLC147531
Unaudited Financial Results (Standalone) for the Quarter and Nine months ended December 31, 2018

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	341	334	497	1,079	1,824	2,231
	(b) Other Income	-	25	-	25	-	-
	(c) Total Income [(a) + (b)]	**341**	**359**	**497**	**1,104**	**1,824**	**2,231**
2	**Expenses**						
	(a) Access Charges, Licence Fees and Network Expenses	241	294	319	823	1,353	1,631
	(b) Employee Benefits Expenses	24	8	7	41	20	28
	(c) Finance Costs	-	-	-	-	-	-
	(d) Depreciation, Amortisation and Provision for Impairment	55	54	46	166	149	200
	(e) Sales and General Administration Expenses	99	81	76	271	213	308
	(f) Total Expenses [(a) to (e)]	**419**	**437**	**448**	**1,301**	**1,735**	**2,167**
3	**Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]**	**(78)**	**(78)**	**49**	**(197)**	**89**	**64**
4	Exceptional Items (Refer Note 5)	-	8,964	-	8,964	-	-
5	**Profit / (Loss) before Tax [3 - 4]**	**(78)**	**8,886**	**49**	**8,767**	**89**	**64**
6	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Short provision of earlier years	-	-	1	-	1	1
	(c) Deferred Tax Charge/ (Credit)	-	2,088	-	2,088	(30)	-
	(d) Tax Expenses (net) [(a) to (c)]	**-**	**2,088**	**1**	**2,088**	**(29)**	**1**
7	**Profit/ (Loss) after Tax [5 - 6]**	**(78)**	**6,798**	**48**	**6,679**	**118**	**63**
8	Profit/ (Loss) before Tax and Exceptional Item from Discontinued Operations	(58)	(91)	(192)	(250)	(3,682)	(2,978)
9	Exceptional Items						
	Provision for Impairment of Assets / Diminution in the value of Investments	-	-	-	-	-	6,955
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	(58)	(91)	(192)	(250)	(3,682)	(9,933)
11	Tax Expenses of Discontinued Operations	-	-	-	-	(580)	-
12	**Profit/ (Loss) after Tax from Discontinued Operations [10-11]**	**(58)**	**(91)**	**(192)**	**(250)**	**(3,102)**	**(9,933)**
13	Other Comprehensive Income for the period	-	-	-	-	-	3
14	**Total Comprehensive Income / (loss) for the period [7+ 12 + 13]**	**(136)**	**6,707**	**(144)**	**6,429**	**(2,984)**	**(9,867)**
15	**Earnings per Share (EPS) Basic and Diluted (Rs.)**						
	(before exceptional items)						
	(a) Continuing Operations	(0.28)	(0.28)	0.18	(0.72)	0.47	0.24
	(b) Discontinued Operations	(0.21)	(0.33)	(0.73)	(0.91)	(12.26)	(11.53)
	(c) Continuing Operations and Discontinued Operations	(0.49)	(0.61)	(0.55)	(1.63)	(11.79)	(11.29)
	(after exceptional items)						
	(a) Continuing Operations	(0.28)	24.77	0.18	24.34	0.47	0.24
	(b) Discontinued Operations	(0.21)	(0.33)	(0.73)	(0.91)	(12.26)	(38.46)
	(c) Continuing Operations and Discontinued Operations	(0.49)	24.44	(0.55)	23.43	(11.79)	(38.22)
16	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383	1,383	1,383

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Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.

2. Pursuant to strategic transformation programme, as a part of Monetization and Resolution Plan of the Company under implementation, the Company and its subsidiary companies; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL), with the permission of and on the basis of suggestions of the Lenders, had for monetization of some specified Assets, entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) on December 28, 2017 for sale of Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) ["Identified Assets]. The validity of the said definitive binding agreements has been extended up to June 28, 2019. Further, the Company has also entered into a definitive binding agreement with Pantel Technologies Private Limited and Veecon Media and Television Limited for sale of its subsidiary company having DTH Business. The Company and its said subsidiaries expect to close these transactions in a phased manner. In the meanwhile, Hon'ble National Company Law Tribunal (NCLT), Mumbai had, overruling the objections of the Company as also its lenders represented by State Bank of India, the lead member, vide its order dated May 15, 2018 admitted applications filed by an operational creditor for its claims against the Company and its subsidiaries; RTL and RITL and thereby admitted the companies to resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). As a consequence, Interim Resolution Professionals (IRPs) were appointed vide NCLT orders dated May 18, 2018. The Company along with the support of the lenders filed an appeal with National Company Law Appellate Tribunal (NCLAT) challenging the said order of the NCLT and the Hon'ble NCLAT, vide its order dated May 30, 2018, has on the basis of a settlement between the Company and the operational creditor stayed the order passed by the NCLT and allowed the management to function. The Company also filed a writ Petition before the Hon'ble Supreme Court to release the Company from the Corporate Insolvency Resolution Process (CIRP). In an interim order in the said writ Petition, which is pending, the Supreme Court, vide its order dated August 3, 2018, has permitted the Company to proceed with the sale of the Identified Assets. On account of delay in completing the sale of certain spectrum not forming part of the Identified Assets, the Company applied to the Supreme Court seeking extension of time for making payment of the settlement amount to the operational creditor. The Supreme Court vide its order dated October 23, 2018 has allowed the Company to pay dues to the operational creditor on or before December 15, 2018 together with interest at the rate of 12% per annum from October 1, 2018. Accounting effect of the same will be accounted on final settlement. Pending payment, the Operational Creditor has filed a contempt petition before the Supreme Court. Further, the petition filed by the minority shareholders holding 4.26% stake in RITL, before the NCLT under Section 230 of the Companies Act, 2013 (Section 397-398 of the Companies Act, 1956), stood dismissed as withdrawn vide NCLT order dated July 3, 2018. Consequently, the interim stay granted by the NCLT on the implementation of the resolution approving the sale of the assets of RITL no more survives. RITL Minority Shareholders have filed a contempt petition in relation to non payment of settlement amount within stipulated time. The Company is confident that it will fulfill its commitments in respect of settlements with the operational creditor and the minority shareholders as well as finalise and implement a suitable comprehensive Monetisation and Resolution Plan (MRP), also incorporating strategic

PATHAK H. D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

transformation programme. On finalisation and implementation of the MRP, the Company will carry out a comprehensive impairment review of its fixed assets, investments and other assets. Considering these developments, the financial results continue to be prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.

3. The assets pertaining to discontinued operations referred to in Note 2 above, along with liabilities have been classified as assets held for sale and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Assets held for sale are recorded at lower of carrying amount and fair value less cost as per Ind AS 105.

The financial result of discontinued operations is as under:

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	30	60	237	97	2,016	2,045
Profit/ (Loss) before tax	(58)	(91)	(192)	(250)	(3,682)	(9,933)
Profit/ (Loss) after tax	(58)	(91)	(192)	(250)	(3,102)	(9,933)

4. Considering all factors including admission of the companies to debt resolution process under the IBC and the Company's MRP submitted to the lenders, for overall debt resolution including interest and fixation of exchange rate for determining the foreign currency loans, the Company and its subsidiary companies, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and the principal rupee amount in respect of foreign currency denominated loans, without implying in any way that the terms of lending by the banks, bond holders, debenture holders and other lenders are altered, has not provided interest of ₹ 967 crore and ₹ 2,844 crore for the quarter and nine months ended December 31, 2018 respectively and foreign exchange variance including amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) aggregating to ₹ 351 crore gain and ₹ 1,078 crore loss for the quarter and nine months ended December 31, 2018 respectively. Had the Company provided Interest and foreign exchange variance, the Loss would have been higher by ₹ 616 crore and ₹ 3,922 crore for the quarter and nine months ended December 31, 2018 respectively. The Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 for non provision of interest of ₹ 3,055 crore. Further, the Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Limited Review Report for the quarter and nine months period ended December 31, 2018. However, pending final approval of the MRP and considering all

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the facts and circumstances, the likely impact on the Company's financial position is not ascertainable at this stage.

5. During the previous quarter ended September 30, 2018, assets and liabilities pertaining to Reliance Realty Limited (RRL) have been derecognized and Investment by the Company in RRL has been accounted at fair value as per Ind AS 109, "Financial Instruments" pursuant to amendment to the articles of association and control of RRL conferred on ADA Group, has been represented as Exceptional Items. Impact on profitability net of tax was ₹ 6,876 crore. Hence the figures for the three months and nine months ended December 31, 2018 are not comparable with the previous corresponding period.

6. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on December 31, 2018 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Company and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of ₹ 750 crore, the Company has also assigned Telecom Licenses, by execution of Tripartite Agreements with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

7. Disclosure as per Ind AS "Operating Segments" is reported in Consolidated Financial Results of the Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.

8. Provision for Income Tax for the quarter ended December 31, 2018 is based on the estimate for the full financial year.

9. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on January 23, 2019 and the financial results for the Quarter and nine months ended December 31, 2018 have been subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited

Punit Garg
Executive Director

Place: Mumbai
Date: January 23, 2019

PATHAK H. D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Reliance Communications Limited

Independent Auditor's Report on the Statement of Consolidated Financial results

1. We have reviewed the accompanying unaudited consolidated financial results of Reliance Communications Limited ('the "Company") and its subsidiaries (hereinafter referred to as "Group") and its associates for the quarter and nine months period ended December 31,2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.

Management's Responsibility for the Statements

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 23rd January, 2019. Our responsibility is to issue a report on these financial results based on our review.

Auditor's Responsibility

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement include the financial results for the quarter and nine months period ended 31 December 2018 of following entities:

List of Subsidiaries:

1. Reliance WiMax Limited;
2. Reliance Bhutan Limited;
3. Reliance Webstore Limited;
4. Reliance Realty Limited (Formerly known as Reliance Infocomm Infrastructure Limited) (ceased w.e.f. 29th July, 2018);
5. Campion Properties Limited;
6. Independent TV Limited (Formerly known as Reliance Big TV Limited);
7. Reliance Tech Services Limited;
8. Reliance Telecom Limited (RTL);
9. Reliance Communications Infrastructure Limited;
10. Globalcom IDC Limited (Formerly known as Reliance IDC Limited);
11. Reliance Infratel Limited (RITL);
12. Globalcom Mobile Commerce Limited (Formerly known as

PATHAK H. D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Reliance Mobile Commerce Limited);
13. Reliance BPO Private Limited;
14. Reliance Globalcom Limited;
15. Reliance Globalcom B.V.;
16. Reliance Communications (UK) Limited;
17. Reliance Communications (Hong Kong) Limited;
18. Reliance Communications (Singapore) Pte. Limited;
19. Reliance Communications (New Zealand) Pte Limited;
20. Reliance Communications (Australia) Pty Limited;
21. Anupam Global Soft (U) Limited;
22. Gateway Net Trading Pte Limited;
23. Reliance Globalcom Limited;
24. FLAG Telecom Singapore Pte. Limited;
25. FLAG Atlantic UK Limited;
26. Reliance FLAG Atlantic France SAS;
27. FLAG Telecom Taiwan Limited;
28. Reliance FLAG Pacific Holdings Limited;
29. FLAG Telecom Group Services Limited;
30. FLAG Telecom Deutschland GmbH;
31. FLAG Telecom Hellas AE;
32. FLAG Telecom Asia Limited;
33. FLAG Telecom Nederland B.V.;
34. Reliance Globalcom (UK) Limited;
35. Yipes Holdings Inc.;
36. Reliance Globalcom Services Inc.;
37. YTV Inc.;
38. Reliance Infocom Inc.;
39. Reliance Communications Inc.;
40. Reliance Communications International Inc.;
41. Reliance Communications Canada Inc.;
42. Bonn Investment Inc.;
43. FLAG Telecom Development Limited;
44. FLAG Telecom Development Services Company LLC;
45. FLAG Telecom Network Services Limited;
46. Reliance FLAG Telecom Ireland Limited;
47. FLAG Telecom Japan Limited;
48. FLAG Telecom Ireland Network Limited;
49. FLAG Telecom Network USA Limited;
50. FLAG Telecom Espana Network SAU;
51. Reliance Vanco Group Limited;
52. Euronet Spain SA;
53. Net Direct SA (Proprietary) Ltd. (Under liquidation);
54. Vanco (Shanghai) Co Ltd.;
55. Vanco (Asia Pacific) Pte. Limited;
56. Vanco Australasia Pty. Ltd.;
57. Vanco Sp Zoo;
58. Vanco Gmbh;
59. Vanco Japan KK;

PATHAK H. D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Continuation sheet...

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

60. Vanco NV;
61. Vanco SAS;
62. Vanco South America Ltda.;
63. Vanco Srl;
64. Vanco Sweden AB;
65. Vanco Switzerland AG;
66. Vanco Deutschland GmbH;
67. Vanco BV;
68. Vanco UK Ltd;
69. Vanco International Ltd;
70. Vanco Row Limited;
71. Vanco Global Ltd;
72. VNO Direct Ltd;
73. Vanco US LLC;
74. Vanco Solutions Inc;
75. Seoul Telenet Inc.;
76. FLAG Holdings (Taiwan) Limited;
77. Reliance Communications Tamilnadu Limited;
78. Global Cloud Xchange Limited;
79. GCX Limited;
80. Globalcom Realty Limited (Formerly known as Reliance Infra Realty Limited);
81. Reliance Infra Projects Limited (ceased w.e.f. 29th July, 2018);
82. Worldtel Tamilnadu Private Limited;
83. Realsoft Cyber Systems Private Limited;
84. Internet Exchangenext.com Limited;
85. Lagerwood Investments Limited;
86. Reliance Telecom Infrastructure (Cyprus) Holding Limited;
87. Aircom Holdco B.V. and
88. Towercom Infrastructure Private Limited

List of Associates:

1. Warf Telecom International Private Limited and
2. Mumbai Metro Transport Private Limited.

Basis for Qualified Opinion

5. We draw attention to note 4 of the statement regarding non provision of interest on borrowings & foreign exchange losses/ (gains) including amortization of FCMITDA by the Company & its subsidiaries, for the reasons stated therein. Had such interest and foreign exchange losses/ (gains) as mentioned above been provided, the reported (loss)/profit for the quarter & nine months period ended 31 December, 2018 would have been higher by Rs.617 Crore & Rs. 4,493 Crore respectively.

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Continuation sheet...

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Qualified Opinion

6. Based on our review conducted as above, and based on the consideration of reports of other auditors on interim financial results of the subsidiaries, as noted in paragraph 9 below, except for the possible effects of the matters described in paragraph 5 above and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

7. We draw attention to Note 2 of the statement, regarding the Definitive Binding Agreement for monetization of assets of the Company & its two subsidiaries, and various orders passed by/ pending before Hon'ble National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT) and Supreme Court referred therein. The Company is confident that it will fulfill its commitments in respect of settlements with operational creditors and the minority shareholders as well as finalize and implement a suitable Comprehensive Monetization and Resolution Plan (MRP), also incorporating strategic transformation program. Considering these developments, the financial results of the group continue to be prepared on going concern basis.

   Our review report is not modified in respect of this matter.

8. Review Report of GCX Limited for the period ended December 31 2018, one of the subsidiaries of the Company includes Matter of Emphasis on Going Concern as the current liabilities of the entity exceed current assets by US $ 324 million pursuant to bond falling due for repayment amounting to US $ 350 million in the month of August 2019, which may have adverse impact on the functioning of GCX Limited. GCX Limited is presently exploring various funding options in this regard and considering the same, financial result has been prepared on going concern basis.

   Review report is not modified in respect of this matter.

Other Matters

9. We did not review the financial results of sixty six subsidiaries considered in the preparation of the Statement (including Four subsidiaries classified as discontinued operations), whose financial results reflect total revenues from continuing operations of Rs. 809 Crore & Rs 2,194 Crore and total revenues from discontinued operations of Rs. 5 Crore & Rs 27 Crore for the quarter & nine months period ended 31 December 2018 respectively (Reported revenue for the Corresponding previous quarter & nine months period ended 31st December, 2017 were Rs 758 Crore & Rs.2,369 Crore respectively from continuing operation and Rs. 65 Crore & Rs. 249 Crore respectively from discontinued operation) and total profit/(loss) after tax from continuing operations of Rs. (27) Crore & Rs.(170) Crore (Reported profit/(loss) after tax for the Corresponding previous quarter & nine months period ended 31st December, 2017 Rs (6) Crore & Rs. 7 Crore respectively)

PATHAK H. D. & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Continuation sheet...

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

and total profit/(loss) after tax from discontinued operations of Rs (1) Crore & Rs (6) Crore for the quarter and nine months period ended 31 December 2018 respectively (Reported profit/(loss) after tax for the Corresponding previous quarter & nine months period ended 31st December, 2017 Rs. (29) Crore & Rs. (49) Crore respectively). These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

10. We did not review the financial results of Thirteen subsidiaries considered in the preparation of the Statement (including one subsidiary classified as discontinued operations), whose financial results reflect total revenues from continuing operations of Rs. 24 Crore & Rs. 36 Crore (total revenue for the Corresponding previous quarter & nine months period ended 31st December, 2017 was Rs. 24 Crore & Rs.183 Crore respectively) and total revenues from discontinued operations of Rs.3 Crore & Rs 13 Crore for the quarter and nine months period ended 31 December 2018 (total revenue for the Corresponding previous quarter & nine months period ended 31st December, 2017 Rs NIL & Rs. NIL respectively) and total profit/(loss) after tax from continuing operations of Rs. (18) Crore & Rs (77) Crore (Reported profit/(loss) after tax for the Corresponding previous quarter & nine months period ended 31st December, 2017 was Rs 20 Crore & Rs.(16) Crore respectively) and total profit/(loss) after tax from discontinued operations of Rs (28) Crore & Rs (45) Crore for the quarter and nine months period ended 31 December 2018 respectively (Reported profit/ (loss) after tax for the Corresponding previous quarter & nine months period ended 31st December, 2017 Rs. NIL Crore & Rs. NIL Crore respectively). We also did not review the financial results of two associates considered in the Statement, whose financial results reflect Group's share of net profit/(loss) of Rs. (1) Crore & Rs 2 Crore for the quarter and nine months period ended 31 December 2018 respectively (Group's share of net profit for the Corresponding previous quarter & nine months period ended 31st December, 2017 was Rs 3 Crore & Rs. 4 Crore respectively). These financial results are certified by the management of these subsidiaries and associates furnished to us by the management of the Company, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on such management certified financial results.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by the respective management.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm's Registration No:107783W

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No:124262

23rd January, 2019
Mumbai

PATHAK H. D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Continuation sheet...

Reliance Communications Limited
website: www.rcom.co.in
Regd. Office : H Block, 1st Floor , Dhirubhai Ambani Knowledge City, Navi Mumbai 400710
CIN - L45309MH2004 PLC147531
Unaudited Financial Results (Consolidated) for the quarter and nine months ended December 31, 2018

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	1,070	977	1,144	3,053	3,644	4,593
	(b) Other Income	13	37	32	52	64	91
	(c) Total Income [(a) + (b)]	**1,083**	**1,014**	**1,176**	**3,105**	**3,708**	**4,684**
2	**Expenses**						
	(a) Access Charges, Licence Fees and Network Expenses	613	587	665	1,798	2,257	2,822
	(b) Employee Benefits Expenses	130	115	110	355	319	427
	(c) Finance Costs	52	51	52	153	154	186
	(d) Depreciation, Amortisation and Provision for Impairment	215	210	172	623	547	721
	(e) Sales and General Administration Expenses	181	173	149	518	392	536
	(f) Total Expenses [(a) to (e)]	**1,191**	**1,136**	**1,148**	**3,447**	**3,669**	**4,692**
3	**Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]**	**(108)**	**(122)**	**28**	**(342)**	**39**	**(8)**
4	Share of Profit / (Loss) of Associates	(1)	2	3	2	4	5
5	**Profit/ (Loss) before Exceptional Items and Tax [3 + 4]**	**(109)**	**(120)**	**31**	**(340)**	**43**	**(3)**
6	Exceptional Items (Refer Note 5)	-	2,392	-	2,392	-	-
7	**Profit/ (Loss) before Tax [5 + 6]**	**(109)**	**2,272**	**31**	**2,052**	**43**	**(3)**
8	**Tax Expenses**						
	(a) Current Tax	(4)	11	(2)	7	1	4
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	-	955	6	954	(18)	12
	(c) Tax Expenses (net) [(a) + (b)]	**(4)**	**966**	**4**	**961**	**(17)**	**16**
9	**Profit/ (Loss) after Tax [7 - 8]**	**(105)**	**1,306**	**27**	**1,091**	**60**	**(19)**
10	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(132)	(174)	(130)	(538)	(4,601)	(4,556)
11	Exceptional Items						
	Provision for Impairment of Assets	-	-	-	-	-	(21,255)
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(132)	(174)	(130)	(538)	(4,601)	(25,811)
13	Tax Expenses of Discontinued Operations	-	(9)	10	(8)	(509)	(1,923)
14	**Profit/ (Loss) after Tax from Discontinued Operations [12-13]**	**(132)**	**(165)**	**(140)**	**(530)**	**(4,092)**	**(23,888)**
15	Other Comprehensive Income/ (Loss) for the period	(103)	154	(76)	196	(91)	(43)
16	**Total Comprehensive Income/ (Loss) for the period [9 + 14 + 15]**	**(340)**	**1,295**	**(189)**	**757**	**(4,123)**	**(23,950)**
17	**Profit/ (Loss) for the period attributable to**						
	(a) Equity holders of the company	(238)	1,141	(130)	561	(4,063)	(23,839)
	(b) Non Controlling Interest	1	-	17	-	31	(68)
18	**Total Comprehensive Income/ (Loss) attributable to**						
	(a) Equity holders of the company	(341)	1,295	(206)	757	(4,154)	(23,882)
	(b) Non Controlling Interest	1	-	17	-	31	(68)
19	**Earnings per Share (EPS) (Basic and Diluted) (Rs.)**						
	(before exceptional items)						
	(a) Continuing Operations	(0.38)	(0.45)	0.10	(1.24)	0.24	(0.07)
	(b) Discontinued Operations	(0.49)	(0.60)	(0.59)	(1.93)	(16.30)	(9.93)
	(c) Continuing and Discontinued Operations	(0.87)	(1.05)	(0.49)	(3.17)	(16.06)	(10.00)
	(after exceptional items)						
	(a) Continuing Operations	(0.38)	4.76	0.10	3.98	0.24	(0.07)
	(b) Discontinued Operations	(0.49)	(0.60)	(0.59)	(1.93)	(16.30)	(92.22)
	(c) Continuing and Discontinued Operations	(0.87)	4.16	(0.49)	2.05	(16.06)	(92.29)
20	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383	1,383	1,383

PATHAK H. D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Segment wise Revenue, Results , Segment Assets and Segment Liabilities							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) India Operation	415	436	596	1,333	2,078	2,534
	(b) Global Operation	779	661	709	2,070	2,229	2,933
	(c) Total [(a) + (b)]	**1,194**	**1,097**	**1,305**	**3,403**	**4,307**	**5,467**
	(d) Less: Inter segment revenue	(111)	(83)	(129)	(298)	(599)	(783)
	(e) Income from Operations [(c) - (d)]	**1,083**	**1,014**	**1,176**	**3,105**	**3,708**	**4,684**
2	**Segment Results**						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	(49)	(41)	60	(127)	241	220
	(b) Global Operation	(7)	(30)	20	(62)	(48)	(42)
	(c) Total [(a) + (b)]	**(56)**	**(71)**	**80**	**(189)**	**193**	**178**
	(d) Less : Finance Costs (net)	52	51	52	153	154	186
	(e) Add : Exceptional Items	-	2,392	-	2,392	-	-
	Total Profit before Tax and share in Profit / (Loss) of Associates	**(108)**	**2,270**	**28**	**2,050**	**39**	**(8)**
	Total Profit/ (Loss) before Tax from Discontinued Operations	(132)	**(174)**	**(130)**	**(538)**	**(4,601)**	**(25,811)**
3	**Segment Assets**						
	(a) India Operation	54,893	55,174	86,136	54,893	86,136	60,827
	(b) Global Operation	12,257	12,655	11,759	12,257	11,759	11,645
	(c) Others/ Unallocable (net of Eliminations)	10,326	9,994	2,935	10,326	2,935	2,106
	(d) Total [(a) to (c)]	**77,476**	**77,823**	**1,00,830**	**77,476**	**1,00,830**	**74,578**
4	**Segment Liabilities**						
	(a) India Operation	20,262	20,301	20,025	20,262	20,025	17,734
	(b) Global Operation	6,934	6,722	6,240	6,934	6,240	6,291
	(c) Others/ Unallocable (net of Eliminations)	(1,359)	(1,286)	2,363	(1,359)	2,363	203
	(d) Total [(a) to (c)]	**25,837**	**25,737**	**28,628**	**25,837**	**28,628**	**24,228**

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Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.

2. Pursuant to strategic transformation programme, as a part of Monetization and Resolution Plan of the Company under implementation, the Company and its subsidiary companies; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL), with the permission of and on the basis of suggestions of the Lenders, had for monetization of some specified Assets, entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) on December 28, 2017 for sale of Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) ["Identified Assets]. The validity of the said definitive binding agreements has been extended up to June 28, 2019. Further, the Company has also entered into a definitive binding agreement with Pantel Technologies Private Limited and Veecon Media and Television Limited for sale of its subsidiary company having DTH Business. The Company and its said subsidiaries expect to close these transactions in a phased manner. In the meanwhile, Hon'ble National Company Law Tribunal (NCLT), Mumbai had, overruling the objections of the Company as also its lenders represented by State Bank of India, the lead member, vide its order dated May 15, 2018 admitted applications filed by an operational creditor for its claims against the Company and its subsidiaries; RTL and RITL and thereby admitted the companies to resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). As a consequence, Interim Resolution Professionals (IRPs) were appointed vide NCLT orders dated May 18, 2018. The Company along with the support of the lenders filed an appeal with National Company Law Appellate Tribunal (NCLAT) challenging the said order of the NCLT and the Hon'ble NCLAT, vide its order dated May 30, 2018, has on the basis of a settlement between the Company and the operational creditor stayed the order passed by the NCLT and allowed the management to function. The Company also filed a writ Petition before the Hon'ble Supreme Court to release the Company from the Corporate Insolvency Resolution Process (CIRP). In an interim order in the said writ Petition, which is pending, the Supreme Court, vide its order dated August 3, 2018, has permitted the Company to proceed with the sale of the Identified Assets. On account of delay in completing the sale of certain spectrum not forming part of the Identified Assets, the Company applied to the Supreme Court seeking extension of time for making payment of the settlement amount to the operational creditor. The Supreme Court vide its order dated October 23, 2018 has allowed the Company to pay dues to the operational creditor on or before December 15, 2018 together with interest at the rate of 12% per annum from October 1, 2018. Accounting effect of the same will be accounted on final settlement. Pending payment, the Operational Creditor has filed a contempt petition before the Supreme Court. Further, the petition filed by the minority shareholders holding 4.26% stake in RITL, before the NCLT under Section 230 of the Companies Act, 2013 (Section 397-398 of the Companies Act, 1956), stood dismissed as withdrawn vide NCLT order dated July 3, 2018. Consequently, the interim stay granted by the NCLT on the implementation of the resolution approving the sale of the assets of RITL no more survives. RITL Minority Shareholders have filed a contempt petition in relation to non payment of settlement amount within stipulated time. The Company is confident that it will fulfill its commitments in respect of settlements with the operational creditor and the minority shareholders as well as finalise and implement a suitable comprehensive Monetisation and Resolution Plan (MRP), also incorporating strategic transformation programme. On finalisation

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and implementation of the MRP, the Company will carry out a comprehensive impairment review of its fixed assets, investments and other assets. Considering these developments, the financial results continue to be prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.

3. The assets pertaining to discontinued operations referred to in Note 2 above, along with liabilities have been classified as assets held for sale and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Assets held for sale are recorded at lower of carrying amount and fair value less cost as per Ind AS 105.

The financial result of discontinued operations is as under:

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	536	563	890	1,619	4,616	4,799
Profit/ (Loss) before tax	(132)	(174)	(130)	(538)	(4,601)	(25,811)
Profit/ (Loss) after tax	(132)	(165)	(140)	(530)	(4,092)	(23,888)

4. Considering all factors including admission of the companies to debt resolution process under the IBC and the Company's MRP submitted to the lenders, for overall debt resolution including interest and fixation of exchange rate for determining the foreign currency loans, the Company and its subsidiary companies, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and the principal rupee amount in respect of foreign currency denominated loans, without implying in any way that the terms of lending by the banks, bond holders, debenture holders and other lenders are altered, has not provided interest of ₹ 1,091 crore and ₹ 3,206 crore for the quarter and nine months ended December 31, 2018 respectively and foreign exchange variance including amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) aggregating to ₹ 474 crore gain and ₹ 1,287 crore loss for the quarter and nine months ended December 31, 2018 respectively. Had the Company provided Interest and foreign exchange variance, the Loss would have been higher by ₹ 617 crore and ₹ 4,493 crore for the quarter and nine months ended December 31, 2018 respectively. The Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 for non provision of interest of ₹ 3,609 crore. Further, the Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Limited Review Report for the quarter and nine months period ended December 31, 2018. However, pending final approval of the MRP and considering all the facts and circumstances, the likely impact on the Company's financial position is not ascertainable at this stage.

PATHAK H. D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

5. During the previous quarter ended September 30, 2018, assets and liabilities pertaining to Reliance Realty Limited (RRL) have been derecognized and Investment by the Company in RRL has been accounted at fair value as per Ind AS 109, "Financial Instruments" pursuant to amendment to the articles of association and control of RRL conferred on ADA Group, has been represented as Exceptional Items. Impact on profitability net of tax was ₹ 1,430 crore. Hence the figures for the three months and nine months ended December 31, 2018 are not comparable with the previous corresponding period.

6. In GCX Limited, an overseas subsidiary of the Company, the current liabilities exceed current assets by USD 324 mn pursuant to bond falling due for repayment amounting to USD 350 mn in the month of August 2019. The subsidiary company is presently exploring various funding options in this regard and considering the same, accounts have been prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.

7. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on December 31, 2018 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Company and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of ₹ 750 crore, the Company has also assigned Telecom Licenses, by execution of Tripartite Agreements with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

8. The Company is operating with India Operations, Global Operations and Others/ Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of Ind AS 108 "Operating Segments".

9. Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	**Quarter ended**			**Nine months ended**		**Year ended**
	31-Dec-18	**30-Sept-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**	**31-Mar-18**
	Unaudited			**Unaudited**		**Audited**
Total Income	341	359	497	1,104	1,824	2,231
Profit/ (Loss) before tax	(78)	8,886	49	8,767	89	64
Profit/ (Loss) before tax from Discontinued Operations	(58)	(91)	(192)	(250)	(3,682)	(9,933)
Total Comprehensive Income	(136)	6,707	(144)	6,429	(2,984)	(9,867)

PATHAK H. D. & ASSOCIATES * CHARTERED ACCOUNTANTS *

10. The Company has opted to publish consolidated financial results for the financial year 2018-19. Standalone financial results, for the quarter and nine months ended December 31, 2018 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.

11. Provision for Income Tax for the quarter ended December 31, 2018 is based on the estimate for the full financial year.

12. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on January 23, 2019 and the financial results for the Quarter and nine months ended December 31, 2018 have been subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited

Place: Mumbai
Date : January 23, 2019

Punit Garg
Executive Director

PATHAK H. D. & ASSOCIATES
CHARTERED ACCOUNTANTS