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

November 3, 2018

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
BSE Scrip Code: 532712

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
NSE Symbol: RCOM

Dear Sir,

Sub: Certificate

Further to our letter dated October 26, 2018 and in terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a certificate from debenture trustee viz. Axis Trustee Services Limited for the half year ended 30th September, 2018.

We request you to inform your members accordingly

Thanking You,

Yours Faithfully
For **Reliance Communications Limited**

Prakash Shenoy
Company Secretary

Encl: as above

RELIANCE COMMUNICATIONS LIMITED

AXIS TRUSTEE

ATSL/CO/2018-19/6070
November 03, 2018

Reliance Communications Limited
BHQ, 2nd Floor,
Dhirubhai Ambani Knowledge City,
Navi Mumbai 400710

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for Secured Redeemable Non-Convertible Debentures (NCD's) of Rs. 3000 crores and Rs. 1500 crores each issued by Reliance Communications Limited ("Company") - Half year ended September 30, 2018

Dear Sir/Madam,

This has reference to the privately placed, secured, redeemable, Non-Convertible Debentures issued by **Reliance Communications Limited** ("Company") and listed on the Stock Exchange ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated November 03, 2018 received vide email dated November 03, 2018 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Yours faithfully,
For **Axis Trustee Services Limited**

Ankit Singhvi

Ankit Singhvi
Assistant General Manager

AXIS TRUSTEE SERVICES LTD. MUMBAI

Encl: As above

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

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November 3, 2018

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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 half year ended September 30, 2018 and Limited Review Reports.

Further to our letter dated October 26, 2018, 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 half year ended September 30, 2018 and Limited Review Reports submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at their meeting held on November 3, 2018. The meeting of the Board of Directors of the Company was commenced at 3.00 p.m. and concluded at 6.30 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 LIMITED

Encl: As above.

Pathak H.D. & Associates
Chartered Accountants

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 period ended September 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and regulations 52 read with regulations 63(2) 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 3rd November, 2018. 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 including amortization of FCMITDA for the reasons stated therein . Had such interest and foreign exchange losses as mentioned above been provided, the reported profit for the quarter & half year ended 30 September , 2018 would have been Rs.4,907 Crore & Rs. 3,259 Crore respectively, and, the total equity of the Company as on 30th September, 2018 would have been of Rs. 9,520 Crore.

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 un-audited 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 and Regulation 52 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 National Company Law Appellate Tribunal (NCLAT) order dated 30 May 2018 staying the National Company Law Tribunal (NCLT) order dated 15 May 2018 admitting the Company under Insolvency and Bankruptcy Code (IBC), 2016, also the Hon'ble Supreme court vide its order dated 23 October ,2018 has allowed the Company to pay dues to the operational creditor on or before December 15,2018. The impairment of assets, not ascertainable at this stage, pending final approval of Monetization & Resolution plan (MRP) for the reasons stated 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 finalise and implement a suitable Comprehensive Monetization and Resolution Plan (MRP) also incorporating strategic transformation program . In view of order admitting the Company under IBC proceedings is stayed , time given by Hon'ble Supreme Court to pay dues to operational creditors and implementation of a suitable Comprehensive MRP also incorporating strategic transformation program, financial results of the Company have been 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

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

3rd November, 2018
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 Half year ended September 30, 2018

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	334	404	573	738	1,327	2,231
	(b) Other Income	25	-	-	25	-	-
	(c) Total Income [(a) + (b)]	**359**	**404**	**573**	**763**	**1,327**	**2,231**
2	**Expenses**						
	(a) Access Charges, Licence Fees and Network Expenses	294	288	401	582	1,034	1,631
	(b) Employee Benefits Expenses	8	9	6	17	13	28
	(c) Finance Costs	-	-	-	-	-	-
	(d) Depreciation, Amortisation and Provision for Impairment	54	57	48	111	103	200
	(e) Sales and General Administration Expenses	81	91	76	172	137	308
	(f) Total Expenses [(a) to (e)]	**437**	**445**	**531**	**882**	**1,287**	**2,167**
3	**Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]**	**(78)**	**(41)**	**42**	**(119)**	**40**	**64**
4	Exceptional Items (Refer Note 5)	8,964	-	-	8,964	-	-
5	**Profit / (Loss) before Tax [3 - 4]**	**8,886**	**(41)**	**42**	**8,845**	**40**	**64**
6	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Short provision of earlier years	-	-	-	-	-	1
	(c) Deferred Tax Charge/ (Credit)	2,088	-	-	2,088	(30)	-
	(d) Tax Expenses (net) [(a) to (c)]	**2,088**	**-**	**-**	**2,088**	**(30)**	**1**
7	**Profit/ (Loss) after Tax [5 - 6]**	**6,798**	**(41)**	**42**	**6,757**	**70**	**63**
8	Profit/ (Loss) before Tax and Exceptional Item from Discontinued Operations	(91)	(101)	(1,919)	(192)	(3,490)	(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]	(91)	(101)	(1,919)	(192)	(3,490)	(9,933)
11	Tax Expenses of Discontinued Operations	-	-	-	-	(580)	-
12	**Profit/ (Loss) after Tax from Discontinued Operations [10-11]**	**(91)**	**(101)**	**(1,919)**	**(192)**	**(2,910)**	**(9,933)**
13	Other Comprehensive Income/ (Expense) for the period	-	-	(1)	-	-	3
14	**Total Comprehensive Income / (loss) for the period [7+ 12 + 13]**	**6,707**	**(142)**	**(1,878)**	**6,565**	**(2,840)**	**(9,867)**
15	**Earnings per Share (EPS) Basic and Diluted (Rs.)**						
	(before exceptional items)						
	(a) Continuing Operations	(0.28)	(0.15)	0.17	(0.43)	0.28	0.24
	(b) Discontinued Operations	(0.33)	(0.37)	(7.78)	(0.70)	(11.79)	(11.53)
	(c) Continuing Operations and Discontinued Operations	(0.61)	(0.52)	(7.61)	(1.13)	(11.51)	(11.30)
	(after exceptional items)						
	(a) Continuing Operations	24.77	(0.15)	0.17	24.62	0.28	0.24
	(b) Discontinued Operations	(0.33)	(0.37)	(7.78)	(0.70)	(11.79)	(38.46)
	(c) Continuing Operations and Discontinued Operations	24.44	(0.52)	(7.61)	23.92	(11.51)	(38.22)
16	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,244	1,383	1,244	1,383
17	Debt Equity Ratio (Refer Note 11)				2:52	1.68	3.85
18	Debt Service Coverage Ratio (DSCR) (Refer Note 11)				-	(0.27)	-
19	Interest Service Coverage Ratio (ISCR) (Refer Note 11)				-	(0.58)	-

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Standalone Statement of Assets and Liabilities			(₹ in Crore)
	Particulars	As at 30-Sep-18 Unaudited	As at 31-Mar-18 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,828	2,126
	(b) Capital Work in Progress	147	160
	(c) Intangible Assets	92	104
	(d) Investment in Subsidiaries and Associates	12,523	13,559
	(f) Financial Assets		
	(i) Investment	10,000	-
	(ii) Other Financial Assets	11	11
	(g) Income Tax Asset (net)	234	197
	(h) Deferred Tax Asset (net)	1,470	3,558
	(i) Other Non Current Assets	963	956
	Sub-total Non-Current Assets	**27,268**	**20,671**
2	Current Assets		
	(a) Inventories	65	64
	(b) Financial Assets		
	(i) Investments	4,233	4,225
	(ii) Trade Receivables	1,885	1,672
	(iii) Cash and Cash Equivalents	381	147
	(iv) Bank Balances other than (iii) above	54	54
	(v) Loans	7,339	3,640
	(vi) Other Financial Assets	123	126
	(c) Other Current Assets	4,166	4,162
	(d) Assets Held for Sale	21,403	21,188
	Sub-total - Current Assets	**39,649**	**35,278**
	Total Assets	**66,917**	**55,949**
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,383	1,383
	(b) Other Equity	14,498	7,933
	Total Equity	**15,881**	**9,316**
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,022	9,359
	(b) Other Non-Current Liabilities	83	83
	(c) Provisions	8	18
	Sub-total Non-Current Liabilities	**9,113**	**9,460**
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21,711	18,595
	(ii) Trade Payables		
	Due to Micro Entreprises & Small Enterprises	34	32
	Due to Others	2,933	3,078
	(iii) Other Financial Liabilities	10,393	9,257
	(b) Other Current Liabilities	1,792	850
	(c) Provisions	1,216	1,219
	(d) Liabilities directly related to Assets held for Sale	3,844	4,142
	Sub-total - Current Liabilities	**41,923**	**37,174**
	Total Equity and Liabilities	**66,917**	**55,949**

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 consideration, inter alia of the Lenders, 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"]. 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 debt 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 Hon'ble National Company Law Appellate Tribunal (NCLAT) challenging the said order of the NCLT and the 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. Consequently, the Board of Directors of the respective companies stood reinstated. 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. 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. 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 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.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

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			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	60	7	826	67	1,779	2,045
Profit/ (Loss) before tax	(91)	(101)	(1,919)	(192)	(3,490)	(9,933)
Profit/ (Loss) after tax	(91)	(101)	(1,919)	(192)	(2,910)	(9,933)

4. Considering all factors including admission of the companies to debt resolution process under the IBC and the Company's Comprehensive Monetisation and Resolution Plan (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 and other lenders are altered, has not provided interest of ₹ 968 crore and ₹ 1,877 crore for the quarter and half year ended September 30, 2018 respectively and foreign exchange losses including amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) aggregating to ₹ 832 crore and ₹ 1,429 crore for the quarter and half year ended September 30, 2018, respectively. Had the Company provided Interest and foreign exchange losses, the Profit would have been lower by ₹ 1,800 crore and ₹ 3,306 crore for the quarter and half year ended September 30, 2018. 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 half year ended September 30, 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.

5. The Company is in the process of finalising and implementing its asset monetization and debt resolution plan, comprising the Company's real estate development plan and restructuring of Debt. As required by the lenders and also to safeguard the development of real estate, the

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

business taken up by Reliance Realty Limited (RRL), a subsidiary of the Company, it is necessary that control of RRL is conferred on ADA Group. Accordingly in order to align the above, Memorandum and Articles of Association of RRL has been amended as per the provisions of the Companies Act, 2013 and other applicable provisions of law. Consequently, for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement", Assets and Liabilities pertaining to RRL have been derecognized and Investment in RRL by the Company, has been accounted at fair value, as per Ind AS 109 "Financial Instruments", and represented as Exceptional Items. Impact on profitability net of tax is ₹ 6,876 crore.

6. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on September 30, 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 Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

7. Additional details as required in relation to Non Convertible Debentures (NCDs):

Nature of Instruments	11.20% NCDs	11.25% NCDs
Amount outstanding (₹ in crore)	3,000	750
Previous due date for Principal Repayment and whether paid	Not Applicable	07.02.2018 unpaid
Previous due date for payment of Interest	02.09.2018	07.09.2018
Whether Interest was paid on the due date	No	No
Next due date for payment of interest	02.10.2018	07.10.2018
Credit Rating and change in credit rating, if any	ICRA D	CARE D
Due Date for Principal Repayment	01.03.2019	₹ 375 crore on each dates 07.02.2018 (Unpaid) and 07.02.2019

8. Debenture Redemption Reserve (DRR) : ₹ 590 crore as on September 30, 2018.

9. Net Worth : ₹ 14,483 crore, as on September 30, 2018.
Includes ₹ 5,538 crore created pursuant to the Scheme of Amalgamation approved by Hon'ble High courts which shall for all regulatory purposes be considered to be part of owned funds of the Company.

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

10. 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.

11. Formula used for the computation of ratios:

    i) Debt Equity Ratio = Debt/ Equity;
    ii) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest and tax/ (Interest + Principal repayment);
    iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/ (Interest expense).

12. Provision for Income Tax for the quarter and half year ended September 30, 2018 is based on estimate for the full financial year.

13. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 3, 2018 and the financial results for the Quarter and half year ended September 30, 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 : November 3, 2018

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

Pathak H.D. & Associates
Chartered Accountants

Limited Review Report on Quarterly Unaudited Consolidated 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 Statement of Consolidated Financial results

1. We have reviewed the accompanying unaudited consolidated financial results ('the statement) of Reliance Communications Limited ('the "Company") and its subsidiaries (hereinafter referred to as "Group") and its associates for the quarter and half year ended September 30,2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and Regulations 52 read with Regulation 63(2) 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 03rd November, 2018. 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 half year ended 30 September 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);

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

12. Globalcom Mobile Commerce Limited (Formerly known as 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;

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

Continuation sheet...

59. Vanco Japan KK;
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;
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 including amortization of FCMITDA by the Company & it's subsidiaries, for the reasons stated therein. Had such interest and foreign exchange losses as mentioned above been provided, the reported loss for the quarter & half year ended 30 September, 2018 would have been Rs.948 Crore & Rs. 3,077 Crore respectively, and the equity of the Company as on 30th September, 2018 would have been negative of Rs. 3,266 Crore.

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

Continuation sheet...

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 8 below and based on unaudited financial results of subsidiaries mentioned in paragraph 9 below, except for the matter mentioned in paragraph 5 above, 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 and Regulation 52 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 namely RITL & RTL and National Company Law Appellate Tribunal (NCLAT) order dated 30 May 2018 staying the National Company Law Tribunal (NCLT) order dated 15 May 2018 admitting the Company under Insolvency and Bankruptcy Code (IBC), 2016, also the Hon'ble Supreme court vide its order dated 23 October ,2018 has allowed the Company to pay dues to the operational creditor on or before December 15,2018. The impairment of assets, not ascertainable at this stage, pending final approval of Monetization & Resolution plan (MRP) for the reasons stated 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 finalise and implement a suitable Comprehensive Monetization and Resolution Plan (MRP) also incorporating strategic transformation programme . In view of order admitting the Company under IBC proceedings is stayed , time given by Hon'ble Supreme Court to pay dues to operational creditors and implementation of a suitable Comprehensive MRP also incorporating strategic transformation program, financial results of the Group have been prepared on going concern basis.

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

Other Matters

8. 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 asset of Rs. 23,929 Crore as at 30 September 2018, total revenues from continuing operations of Rs. 579 Crore and total revenues from discontinuing operations of Rs. 7 Crore for the quarter ended 30 September 2018 and total loss after tax from continuing operations of Rs. 159 Crore and total profit after tax from discontinued operations of Rs 6 Crore for the quarter ended 30 September 2018. 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.

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

Continuation sheet...

9. 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 asset of Rs. 5,945 Crore as at 30 September 2018, total revenues from continuing operations of Rs. 4 Crore and total revenues from discontinuing operations of Rs. 10 Crore for the quarter ended 30 September 2018 and total loss after tax from continuing operations of Rs. 42 Crore and total loss after tax from discontinued operations of Rs 17 Crore for the quarter ended 30 September 2018. 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 of Rs. 3 Crore for the quarter ended 30 September 2018 respectively. These financial results as approved by the respective Board of Directors of these subsidiaries and associates 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 and associates is based solely on such board approved 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

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

Parimal Kumar Jha
Partner
Membership No:124262

03rd November, 2018
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 half year ended September 30, 2018

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	977	1,006	1,133	1,983	2,500	4,593
	(b) Other Income	37	2	19	39	32	91
	(c) Total Income [(a) + (b)]	**1,014**	**1,008**	**1,152**	**2,022**	**2,532**	**4,684**
2	**Expenses**						
	(a) Access Charges, Licence Fees and Network Expenses	587	598	665	1,185	1,592	2,822
	(b) Employee Benefits Expenses	115	110	101	225	209	427
	(c) Finance Costs	51	50	51	101	102	186
	(d) Depreciation, Amortisation and Provision for Impairment	210	198	176	408	375	721
	(e) Sales and General Administration Expenses	173	164	148	337	243	536
	(f) Total Expenses [(a) to (e)]	**1,136**	**1,120**	**1,141**	**2,256**	**2,521**	**4,692**
3	**Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]**	**(122)**	**(112)**	**11**	**(234)**	**11**	**(8)**
4	Share of Profit / (Loss) of Associates	2	1	1	3	1	5
5	**Profit/ (Loss) before Exceptional Items and Tax [3 + 4]**	**(120)**	**(111)**	**12**	**(231)**	**12**	**(3)**
6	Exceptional Items (Refer Note 5)	2,392	-	-	2,392	-	-
7	**Profit/ (Loss) before Tax [5 + 6]**	**2,272**	**(111)**	**12**	**2,161**	**12**	**(3)**
8	**Tax Expenses**						
	(a) Current Tax	11	-	2	11	3	4
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT	955	(1)	(11)	954	(24)	12
	(c) Tax Expenses (net) [(a) + (b)]	**966**	**(1)**	**(9)**	**965**	**(21)**	**16**
9	**Profit/ (Loss) after Tax [7 - 8]**	**1,306**	**(110)**	**21**	**1,196**	**33**	**(19)**
10	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(174)	(232)	(2,832)	(406)	(4,471)	(4,556)
11	Exceptional Items						
	Provision for Impairment of Assets	-	-	-	-	-	(21,255)
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(174)	(232)	(2,832)	(406)	(4,471)	(25,811)
13	Tax Expenses of Discontinued Operations	(9)	1	(102)	(8)	(519)	(1,923)
14	**Profit/ (Loss) after Tax from Discontinued Operations [12-13]**	**(165)**	**(233)**	**(2,730)**	**(398)**	**(3,952)**	**(23,888)**
15	Other Comprehensive Income for the period	154	145	9	299	(15)	(43)
16	**Total Comprehensive Income for the period [9 + 14 + 15]**	**1,295**	**(198)**	**(2,700)**	**1,097**	**(3,934)**	**(23,950)**
17	**Profit/ (Loss) for the period attributable to**						
	(a) Equity holders of the company	1,141	(342)	(2,712)	799	(3,933)	(23,839)
	(b) Non Controlling Interest	-	(1)	3	(1)	14	(68)
18	**Total Comprehensive Income/ (Loss) attributable to**						
	(a) Equity holders of the company	1,295	(197)	(2,703)	1,098	(3,948)	(23,882)
	(b) Non Controlling Interest	-	(1)	3	(1)	14	(68)
19	**Earnings per Share (EPS) (Basic and Diluted) (Rs.)**						
	(before exceptional items)						
	(a) Continuing Operations	(0.45)	(0.40)	0.09	(0.86)	0.13	(0.07)
	(b) Discontinued Operations	(0.60)	(0.85)	(11.07)	(1.44)	(16.07)	(9.93)
	(c) Continuing and Discontinued Operations	(1.05)	(1.25)	(10.98)	(2.30)	(15.94)	(10.00)
	(after exceptional items)						
	(a) Continuing Operations	4.76	(0.40)	0.09	4.36	0.13	(0.07)
	(b) Discontinued Operations	(0.60)	(0.85)	(11.07)	(1.44)	(16.07)	(92.22)
	(c) Continuing and Discontinued Operations	4.16	(1.25)	(10.98)	2.92	(15.94)	(92.29)
20	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,244	1,383	1,244	1,383
21	Debt Equity Ratio (Refer Note 11)				12.32	1.91	16.97
22	Debt Service Coverage Ratio (DSCR) (Refer Note 11)				-	0.02	-
23	Interest Service Coverage Ratio (ISCR) (Refer Note 11)				-	0.04	-

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

Segment wise Revenue, Results , Segment Assets and Segment Liabilities							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) India Operation	436	482	645	918	1,482	2,534
	(b) Global Operation	661	630	680	1,291	1,520	2,933
	(c) Total [(a) + (b)]	**1,097**	**1,112**	**1,325**	**2,209**	**3,002**	**5,467**
	(d) Less: Inter segment revenue	(83)	(104)	(173)	(187)	(470)	(783)
	(e) Income from Operations [(c) - (d)]	**1,014**	**1,008**	**1,152**	**2,022**	**2,532**	**4,684**
2	**Segment Results**						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	(41)	(37)	64	(78)	181	220
	(b) Global Operation	(30)	(25)	(2)	(55)	(68)	(42)
	(c) Total [(a) + (b)]	**(71)**	**(62)**	**62**	**(133)**	**113**	**178**
	(d) Less : Finance Costs (net)	51	50	51	101	102	186
	(e) Add : Exceptional Items	2,392	-	-	2,392	-	-
	Total Profit before Tax and share in Profit / (Loss) of Associate	**2,270**	**(112)**	**11**	**2,158**	**11**	**(8)**
	Total Profit/ (Loss) before Tax from Discontinued Operations	**(174)**	**(232)**	**(2,832)**	**(406)**	**(4,471)**	**(25,811)**
3	**Segment Assets**						
	(a) India Operation	55,174	62,174	80,976	55,174	80,976	60,827
	(b) Global Operation	12,655	12,027	11,811	12,655	11,811	11,645
	(c) Others/ Unallocable (net of Eliminations)	9,994	2,059	3,322	9,994	3,322	2,106
	(d) Total [(a) to (c)]	**77,823**	**76,260**	**96,109**	**77,823**	**96,109**	**74,578**
4	**Segment Liabilities**						
	a) India Operation	20,301	18,494	16,470	20,301	16,470	17,734
	b) Global Operation	6,722	6,410	6,224	6,722	6,224	6,291
	c) Others/ Unallocable (net of Eliminations)	(1,286)	37	2,374	(1,286)	2,374	203
	(d) Total [(a) to (c)]	**25,737**	**24,941**	**25,068**	**25,737**	**25,068**	**24,228**

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Consolidated Statement of Assets and Liabilities			(₹ in Crore)
	Particulars	As at 30-Sep-18 Uaudited	As at 31-Mar-18 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	10,695	16,501
	(b) Capital Work in Progress	239	265
	(c) Goodwill	3,520	3,549
	(d) Other Intangible Assets	819	789
	(e) Intangible Assets under Development	40	-
	(f) Investment in Associates	29	21
	(g) Financial Assets		
	(i) Investments	10,209	11
	(ii) Other Financial Assets	170	173
	(h) Deferred Tax Asset (net)	1,485	3,574
	(i) Income Tax Asset (net)	663	579
	(j) Other Non Current Assets	3,468	3,657
	Sub-total Non-Current Assets	**31,337**	**29,119**
2	Current Assets		
	(a) Inventories	83	79
	(b) Financial Assets		
	(i) Trade Receivables	2,240	2,133
	(ii) Cash and Cash Equivalents	640	611
	(iii) Bank Balances other than (ii) above	184	129
	(iv) Other Financial Assets	160	156
	(c) Other Current Assets	6,058	5,517
	(d) Asset held for sale	37,121	36,834
	Sub-total - Current Assets	**46,486**	**45,459**
	Total Assets	**77,823**	**74,578**
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,383	1,383
	(b) Other Equity	2,501	1,400
	Equity Attributable to Shareholders	**3,884**	**2,783**
	Non-Controlling Interest	335	332
	Total Equity	**4,219**	**3,115**
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,365	13,021
	(b) Deferred Revenue	3,093	2,926
	(c) Other Non-Current Liabilities	83	83
	(d) Deferred Tax Liabilities (net)	1,288	2,517
	(e) Provisions	447	438
	Sub-total Non-Current Liabilities	**14,276**	**18,985**
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	23,388	23,242
	(ii) Trade Payables		
	Due to Micro Enterprises and Small Enterprises	109	103
	Due to Others	4,632	4,765
	(iii) Other Financial Liabilities	16,671	12,773
	(b) Deferred Revenue	2,588	2,353
	(c) Other Current Liabilities	4,469	1,293
	(d) Income Tax Liabilities (net)	2	13
	(e) Provisions	1,251	1,237
	(f) Liabilities directly related to Assets held for Sale	6,218	6,699
	Sub-total - Current Liabilities	**59,328**	**52,478**
	Total Equity and Liabilities	**77,823**	**74,578**

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

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 consideration, inter alia of the Lenders, 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]. 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 debt 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. Consequently, the Board of Directors of the respective companies stood reinstated.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. 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.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 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.

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

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			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	563	520	1,515	1,083	3,726	4,799
Profit/ (Loss) before tax	(174)	(232)	(2,832)	(406)	(4,471)	(25,811)
Profit/ (Loss) after tax	(165)	(233)	(2,730)	(398)	(3,952)	(23,888)

4. Considering all factors including admission of the companies to debt resolution process under the IBC and the Company's Comprehensive Monetisation and Resolution Plan (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 and other lenders are altered, has not provided interest of ₹ 1,075 crore and ₹ 2,115 crore for the quarter and half year ended September 30, 2018 respectively and foreign exchange losses including amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) aggregating to ₹ 1,014 crore and ₹ 1,761 crore for the quarter and half year ended September 30, 2018, respectively. Had the Company provided Interest and foreign exchange losses, the Profit would have been lower by ₹ 2,089 crore and ₹ 3,876 crore for the quarter and half year ended September 30, 2018. 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 half year ended September 30, 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.

5. The Company is in the process of finalising and implementing its asset monetization and debt resolution plan, comprising the Company's real estate development plan and restructuring of Debt. As required by the lenders and also to safeguard the development of real estate, the

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

business taken up by Reliance Realty Limited (RRL), a subsidiary of the Company, it is necessary that control of RRL is conferred on ADA Group. Accordingly in order to align the above, Memorandum and Articles of Association of RRL has been amended as per the provisions of the Companies Act 2013 and other applicable provisions of law. Consequently, for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement", Assets and Liabilities pertaining to RRL have been derecognized and Investment in RRL by the Company, has been accounted at fair value, as per Ind AS 109 "Financial Instruments", and represented as Exceptional Items. Impact on profitability net of tax is ₹ 1,430 crore.

6. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on September 30, 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 subsidiarycompanies 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, byexecutionof Tripartite Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

7. Additional details as required in relation to Non Convertible Debentures (NCDs):

Nature of Instruments	11.20% NCDs	11.25% NCDs
Amount outstanding (₹ in crore)	3,000	750
Previous due date for Principal Repayment and whether paid	Not Applicable	07.02.2018 unpaid
Previous due date for payment of Interest	02.09.2018	07.09.2018
Whether Interest was paid on the due date	No	No
Next due date for payment of interest	02.10.2018	07.10.2018
Credit Rating and change in credit rating, if any	ICRA D	CARE D
Due Date for Principal Repayment	01.03.2019	₹ 375 crore on each dates 07.02.2018 (Unpaid) and 07.02.2019

8. Debenture Redemption Reserve (DRR) : ₹ 590 crore as on September 30, 2018.

9. Net Worth : ₹ 749 crore, as on September 30, 2018.

10. 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".

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

11. Formula used for the computation of ratios:

i) Debt Equity Ratio = Debt/ Equity;

ii) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest and tax/ (Interest + Principal repayment);

iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/ (Interest expense).

12. The Company has opted to publish consolidated financial results for the financial year 2018-19. Standalone financial results, for the quarter and half year ended September 30, 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.

13. Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	359	404	573	763	1,327	2,231
Profit/ (Loss) before tax	8,886	(41)	42	8,845	40	64
Total Comprehensive Income	6,707	(142)	(1,878)	6,565	(2,840)	(9,867)

14. Provision for Income Tax for the quarter and half year ended September 30, 2018 is based on estimate for the full financial year.

15. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 3, 2018 and the financial results for the quarter and half year ended September 30, 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 : November 3, 2018

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