Reliance Communications Limited
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Navi Mumbai - 400 710, India

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August 9, 2019

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
BSE Scrip Code: 532712

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: RCOM

Dear Sirs,

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 and Limited Review reports thereon.

Further to our letter dated 3rd August, 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 ended June 30, 2019, along with Limited Review Reports submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Directors of the Company at a meeting held on August 9, 2019. Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and that with effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Nanavaty, the aforesaid meeting of the Directors was chaired by the Resolution Professional of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.

The above mentioned meeting of the Directors of the Company commenced at 2.30 P.M. and concluded at 7.00 P.M.

We request you to inform your members accordingly.

Yours faithfully,
For **Reliance Communications Limited**

Rakesh Gupta

Rakesh Gupta
Company Secretary

RELIANCE COMMUNICATIONS LIMITED

(Reliance Communications Limited is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, vide order dated 21st June, 2019 which was published on 28th June, 2019)

Limited Review Report on the Quarterly Financial Results of Reliance Communications Limited ("the Company") pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements),Regulations , 2015.

To
The Directors of the Company/ Resolution Professional (RP)
Reliance Communications Limited

Independent Auditor's Report on the Statement of standalone financial results

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by an operational creditor against Reliance Communications Limited ("the Company") vide it's order dated May 17, 2018 and appointed Mr. Pardeep Kumar Sethi to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. However, The National Company Law Appellate Tribunal ("NCLAT") by an order dated May 30, 2018 stayed the order passed by NCLT. Subsequently, by order dated April 30, 2019, the NCLAT allowed stay on Corporate Insolvency Resolution Process (CIRP) to be vacated and directed the NCLT to pass necessary orders on May 07, 2019. On the basis of the orders of the NCLAT Mr. Pardeep Kumar Sethi in his capacity as IRP had taken control and custody of the management and operations of the Company from May 02, 2019. Subsequently w.e.f. June 21, 2019 NCLT has appointed Mr. Anish Nanavaty as the Resolution Professional (RP) of the Company and RP has taken custody of the management and operation of the Company w.e.f. June 28, 2019.

2. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), as explained above the power of the Board stands suspended and exercised by the RP.

3. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of the Company for the quarter ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the SEBI.

4. This Statement is the responsibility of the Company's Management and has been approved by the directors of the Company and taken on record by the RP in their meeting held on August 09, 2019, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulations 33 of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

5. We conducted our review of statement in accordance with the standards on Review engagements (SRE) 2410 "Review of Interim Financial Information Performed by the independent auditors of the Entity" , issued by 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(s). A review is limited as 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.

6. (a) We draw attention to Note no - 3 & 7 of the Statement regarding, "Assets Held for Sale (AHS)" including Spectrum acquired on Deferred Payment Basis, being carried at the value determined in Financial Year 2017-18, pursuant to the Definitive Binding Agreement (DBA) dated December 28, 2017 & August 11, 2018 for monetization of assets of the Company and two of its subsidiaries namely Reliance Infratel Ltd. (RITL) & Reliance Telecom Ltd. (RTL) with Reliance JIO Infocomm Ltd.. As the said agreement has been terminated on mutual consent on March 18, 2019, fair value of AHS at the reporting date hasn't been ascertained. Further, the Company has defaulted in payment of spectrum installments due to Department of Telecommunication (DOT), the ultimate realisability of AHS is presently not ascertainable. Non determination of fair value on the reporting date is not in compliance with Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to comment on the consequential impact, if any, on the Statement.

(b) We draw attention to Note no. 4 of the Statement regarding commencement of CIR Process and various claims submitted by the Operational/financial/other creditors and employees and pending reconciliation and determination of final obligation during CIR Process, the Company has not provided interest on borrowings amounting to Rs.980 Crore for the quarter ended June 30, 2019 and Rs.6,962 Crore up to the previous financial year as per the original terms of the borrowings. Also the Company has not credited/ provided foreign exchange variance gain/ (loss) amounting to Rs.27 Crore for the quarter ended June 30, 2019 and Rs. (803) Crore up to the previous financial year. Had such interest and foreign exchange variation gain/ (loss) as mentioned above been provided, the reported loss for the quarter ended June 30, 2019 would have been Rs.1,060 Crore. Non provision of Bank interest is not in compliance with Ind AS 23 "Borrowing Costs" and non-recognition of foreign exchange variation gain/ (loss) is not in compliance with Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".

(c) We draw attention to Note no. 3 of the Statement, regarding the pending comprehensive review of all the assets and liabilities and accordingly provision for impairment of assets and write back of liabilities, also pending reconciliation of Goods and Service Tax (GST) & Tax Deducted at Source (TDS), hence no provision in the books of account has been made by the Company. In the absence of Comprehensive review by the Company, we are unable to comment on the recoverable/ payable amount with regard to said items and consequential impact, if any, on the Statement.

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Continuation sheet...

7. We draw attention to Note no. 8 of the statement, regarding adoption of Ind AS 116 "Leases" effective from April 01, 2019, the Company has not applied Ind AS 116 and not ascertained the impact. Accordingly the statement has not been prepared in compliance of Ind AS 116.

8. We draw attention to Note no 3 of the Statement regarding termination of definitive binding agreement for monetization of assets of the Company and two of its subsidiaries namely RTL & RITL, NCLAT order dated April 30, 2019 vacating its order dated May 30, 2018 regarding staying NCLT order dated May 15, 2018 admitting the Company under IBC, 2016 and ongoing Corporate Insolvency Resolution Process, the outcome of which can't be presently ascertained. The Company continues to incur losses and it's current liabilities exceed current assets, it's wireless operations have been suspended and there is considerable decline in the level of wire line operations. Further, the Company has defaulted in repayment of its borrowings, installments dues related to Spectrum and payment of statutory dues.

   In view of ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained and other matters mentioned above, we are unable to communicate whether the going concern basis for preparation of these financial results taken by the Company is appropriate.

9. Based on our review conducted as above and except for the matter explained in Paragraph 6 to 8 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 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.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No:124262

August 09, 2019
Mumbai

UDIN : 19124262AAAAAS2939

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

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 ended June 30, 2019

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from Operations	236	300	404	1,379
	(b) Other Income	-	61	-	86
	(c) Total Income [(a) + (b)]	**236**	**361**	**404**	**1,465**
2	**Expenses**				
	(a) Access Charges, Licence Fees and Network Expenses	200	78	288	901
	(b) Employee Benefits Expenses	39	64	9	105
	(c) Finance Costs	-	-	-	-
	(d) Depreciation, Amortisation and Provision for Impairment	57	111	57	277
	(e) Sales and General Administration Expenses	47	218	91	489
	(f) Total Expenses [(a) to (e)]	**343**	**471**	**445**	**1,772**
3	**Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]**	**(107)**	**(110)**	**(41)**	**(307)**
4	Exceptional Items	-	-	-	8,964
5	**Profit / (Loss) before Tax [3 + 4]**	**(107)**	**(110)**	**(41)**	**8,657**
6	**Tax Expenses**				
	(a) Current Tax	-	-	-	-
	(b) Short/(Excess) provision of earlier years	-		-	-
	(c) Deferred Tax Charge/ (Credit)	-	1,470	-	3,558
	(d) Tax Expenses (net) [(a) to (c)]	**-**	**1,470**	**-**	**3,558**
7	**Profit/ (Loss) after Tax [5 - 6 (d)]**	**(107)**	**(1,580)**	**(41)**	**5,099**
8	Profit/ (Loss) before Tax and Exceptional Item from Discontinued Operations	(92)	(235)	(101)	(485)
9	Exceptional Items from Discontinued Operations				
	Provision for Impairment of Assets / Diminution in the value of Investments	-	1,767	-	1,767
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	(92)	(2,002)	(101)	(2,252)
11	Tax Expenses of Discontinued Operations		-	-	-
12	**Profit/ (Loss) after Tax from Discontinued Operations [10-11]**	**(92)**	**(2,002)**	**(101)**	**(2,252)**
13	Other Comprehensive Income/ (Expense) for the period	-	-	-	-
14	**Total Comprehensive Income / (loss) for the period [7+ 12 + 13]**	**(199)**	**(3,582)**	**(142)**	**2,847**
15	**Earnings per Share (EPS) Basic and Diluted (Rs.)**				
	(before exceptional items)				
	(a) Continuing Operations	(0.39)	(5.76)	(0.15)	(6.48)
	(b) Discontinued Operations	(0.34)	(0.86)	(0.37)	(1.77)
	(c) Continuing Operations and Discontinued Operations	(0.73)	(6.62)	(0.52)	(8.25)
	(after exceptional items)				
	(a) Continuing Operations	(0.39)	(5.76)	(0.15)	18.58
	(b) Discontinued Operations	(0.34)	(7.30)	(0.37)	(8.21)
	(c) Continuing Operations and Discontinued Operations	(0.73)	(13.06)	(0.52)	10.37
16	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383

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Notes

1) Pursuant to an application filed by Ericsson India Pvt. Ltd before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("**Code**"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("**CIRP**") of Reliance Communications Limited ("**Corporate Debtor**") vide its order dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi as the interim resolution professional for the Corporate Debtor vide its order dated May 18, 2018. However, the Hon'ble NCLAT by an order dated May 30, 2018 stayed the order passed by the Hon'ble NCLT for initiating the Corporate Insolvency Resolution (CIR) process of the **Corporate Debtor** and allowed the management of the **Corporate Debtor** to function. In accordance with the order of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi handed over the control and management of the **Corporate Debtor** back to the erstwhile management of the **Corporate Debtor** on May 30, 2018. Subsequently, by order dated April 30, 2019, the Hon'ble NCLAT allowed stay on CIR process to be vacated and directed the Hon'ble NCLT to pass necessary orders on May 07, 2019. On the basis of the orders of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi, wrote to the management of the **Corporate Debtor** on May 02, 2019 requesting the charge, operations and management of the **Corporate Debtor** to be handed over back to IRP. Therefore, Mr. Pardeep Kumar Sethi has in his capacity as IRP took control and custody of the management and operations of the **Corporate Debtor** from May 02, 2019. Subsequently, the committee of creditors of the Corporate Debtor pursuant to its meeting held on May 30, 2019 resolved, with requisite voting share, to replace the existing interim resolution professional, i.e. Mr. Pardeep Kumar Sethi with Mr. Anish Nanavaty as the resolution professional for the Corporate Debtor in accordance with Section 22(2) of the Code. Subsequently, upon application by the CoC in terms of Section 22(3) of the Code, the NCLT has appointed Mr. Anish Nanavaty as the resolution professional for the Corporate Debtor ("RP") vide its order dated June 21, 2019, which was published and made available on June 28, 2019 on the website of the NCLT. Accordingly, the IRP has handed over the matters pertaining to the affairs of the Corporate Debtor to the RP as on June 28, 2019 who has assumed the powers of the board of directors of the Corporate Debtor and the responsibility of conducting the CIRP of the Corporate Debtor.

With respect to the financial statements for the quarter ended June 30, 2019, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

(i) The RP has assumed control of the Corporate Debtor with effect from June 28, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for majority of the period to which the underlying report pertains to;

(ii) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

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(iv) The RP, while signing this statement of financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, in review of the financial results and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the quarter ended June 30, 2019 have been taken on record by the RP solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the **Corporate Debtor** as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

(v) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP may be required to accordingly act on the results of such review in terms of the provisions of the Code.

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

3) During the previous quarter, the Board had decided that the Company and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) on account of non receipt of 100% approvals and consensus from lenders, (as mentioned by RBI's February 12, 2018 circular) on all important issues, and numerous legal issues at Hon'ble High Court, TDSAT and Supreme Court, should seek resolution through the Hon'ble National Company Law Tribunal (NCLT), and accordingly, filed application before the Hon'ble National Company Law Appellate Tribunal (NCLAT) for reinstatement of debt resolution process. The Hon'ble NCLAT vide its order dated April 30, 2019 vacated the stay and directed the Hon'ble NCLT to pass necessary orders on May 7, 2019. The Hon'ble NCLT recommenced the resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). As a consequence Interim Resolution Professionals (IRPs), namely Mr. Pardeep Kumar Sethi, for the Company, Ms Mitali Shah for RTL and Mr. Manish Kaneria for RITL, appointed vide Hon'ble NCLT orders dated May 18, 2018,with effect from May 02, 2019 again took control and custody of the management and operation of the Company and its said subsidiaries. Subsequently, the Hon'ble NCLT in its hearing dated June 21, 2019 orally pronounced the approval for the appointment of Mr. Anish Nanavaty as the Resolution Professional (RP) of the Company and its subsidiaries RTL and RITL, which was published on June 28, 2019 ("Order"). The petition filed before the Hon'ble NCLT under the Companies Act, 2013 (Section 397-398 of the Companies Act, 1956) by the minority shareholders holding 4.26% stake in RITL, stood dismissed as withdrawn pursuant to settlement terms agreed. Further, RITL Minority Shareholders had filed a contempt petition before the Hon'ble NCLAT in relation to non adherence of settlement terms within stipulated time which has been dismissed.

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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). During the previous quarter, the said asset sale agreements were terminated by mutual consent on account of various factors and developments including interalia non receipt of consents from lenders and permission/ approvals from Department of Telecommunication.

On finalisation and implementation of the insolvency resolution process through Hon'ble NCLT, the Company will carry out a comprehensive review of all the assets and liabilities and accordingly provide for impairment of assets and write back of liabilities, if any. Further, the Company is in the process of reconciling Goods & Service Tax (GST) and Tax Deducted at source. The Auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2019.

Considering these developments including, in particular, the RP having taken over the management and control of the Company and its two subsidiaries inter alia with the objective of running them as going concerns, the financial results continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. The Auditors have drawn qualification in their Limited review Report for the quarter ended June 30, 2019.

4) Considering various factors including admission of the Company and its two subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) to debt resolution process under the IBC with effect from May 15, 2018 and pursuant to the commencement of Corporate Insolvency Resolution (CIR) Process of the Company under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans including foreign currency denominated loans shall be determined during the CIR Process. Further, prior to May 15, 2018, the Company and its said subsidiaries were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan was being worked out. The Company have not provided Interest of ₹ 980 crore for the quarter ended June 30, 2019 and foreign exchange variation aggregating to ₹ 27 crore gain for the quarter ended June 30, 2019. Had the Company provided Interest and foreign exchange variation, the Loss would have been higher by ₹ 953 crore for the quarter ended June 30, 2019. The Auditors have drawn

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qualification for non provision of interest and foreign exchange variations in their Audit Report for the quarter ended June 30, 2019. During the previous years, Interest of ₹ 6,962 crore and foreign exchange variation aggregating to ₹ 803 crore were not provided and the Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 and March 31, 2019.

5) The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on June 30, 2019 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 Licences, 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.

6) During the previous year, the Articles of Association (AoA) of Reliance Realty Limited ("RRL") (a subsidiary of the Company) were amended which consequently transferred control of RRL to Reliance Anil Dhirubhai Ambani Group ("ADAG") from the Company. This was done in order to shift certain liabilities of the Company to RRL envisaging an asset monetisation program which subsequently didn't materialise. As erstwhile resolution plan outside IBC did not materialize, the control of RRL needs to be restored with the Company. Accordingly the special provisions in AoA of RRL giving control to ADAG needs to be amended to transfer the control of RRL to the Company. Upon completion of necessary approvals and compliances, Assets and Liabilities of RRL shall be recognized on a Line by Line basis while preparing Consolidated Financial Statement and per Indian Accounting Standard 110.

7) The assets pertaining to Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) continued to be classified as assets held for sale at the value ascertained at the end of March 31, 2018, along with liabilities, for the reasons referred in para 3 above and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

The financial result of discontinued operations is as under:

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Total Income	4	537	7	635
Profit/ (Loss) before tax	(92)	(2,002)	(101)	(2,252)
Profit/ (Loss) after tax	(92)	(2,002)	(101)	(2,252)

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8) The Company's Assets are held for sale as per Ind AS 105 and being short term in nature, Ind AS 116 "Lease" has not been applied. The Auditors have drawn qualification in their Limited Review Report for the quarter ended June 30, 2019.

9) Disclosure as per Ind AS 108 "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.

10) After review by the Audit Committee, the Directors of the Company have approved the above results at their meeting held on August 9, 2019 which was chaired by Mr. Anish Nanavaty, Resolution Professional ('RP') of the Company and RP took the same on record. The Financial Results for the quarter ended June 30, 2019 are subject to Limited Review by the Statutory Auditors of the Company.

For Reliance Communications Limited

Anish Nanavaty
Resolution Professional

Suresh Rangachar
Director

Manikantan V.
Chief Financial Officer

Place: Mumbai
Date : August 09, 2019

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Pathak H.D. & Associates
Chartered Accountants

Limited Review Report on the Quarterly Financial Results of Reliance Communications Limited ("the Company") pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements),Regulations , 2015.

To
The Directors of the Company/ Resolution Professional (RP)
Reliance Communications Limited

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

1. The Hon'ble National Company Law Tribunal , Mumbai Bench ("NCLT")admitted an insolvency and bankruptcy petition filed by an operational creditor against Reliance Communications Limited ("the Company") and two of it's Subsidiaries namely Reliance Infratel Limited (RITL) and Reliance Telecom Limited (RTL) vide it's order dated May 17, 2018 and appointed Mr. Pardeep Kumar Sethi, Mr. Manish Kaneria & Ms. Mitali Shah respectively to act as Interim Resolution Professionals (IRPs) with direction to initiate appropriate action contemplated with extant provisions of the insolvency and Bankruptcy Code, 2016 and other related rules. However, The National Company Law Appellate Tribunal ("NCLAT") by an order dated May 30, 2018 stayed the order passed by NCLT. Subsequently, by order dated April 30, 2019, the NCLAT allowed stay on Corporate Insolvency Resolution (CIR) process to be vacated and directed the NCLT to pass necessary orders on May 7, 2019. On the basis of the order of the NCLAT IRPs mentioned above has taken control and custody of the management and operations of the Company from May 02, 2019. Subsequently w.e.f June 21, 2019 NCLT has appointed Mr. Anish Nanavaty as the Resolution Professional (RP) of the Company and subsidiaries mentioned above and RP has taken custody of the management and operation of the Company w.e.f. June 28, 2019

2. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the financial results of a Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the consolidated financial results. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), as explained above the power of the Board stands suspended and exercised by the RP.

3. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement) of Reliance Comuniactions Limited (the "Company") and its subsidiaries

PATHAK H. D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Head Office: 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509.
URL: www.phd.ind.in

3. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement) of Reliance Comuniactions Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred as the 'Group') and its associates for the quarter ended June 30 2019, (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.

4. This Statement, which is the responsibility of the Company's Management and has been approved by the directors of the Company and taken on record by the RP in their meeting held on August 09, 2019, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

5. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

6. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

7. (a) We draw attention to Note no. - 2 of the Statement regarding, "Assets Held for Sale (AHS)" including Spectrum acquired on Deferred Payment Basis, being carried at the value determined in Financial Year 2017-18, pursuant to the Definitive Binding Agreement (DBA) dated December 28, 2017 & August 11, 2018 for monetization of assets of the Company and two of its subsidiaries namely Reliance Infratel Ltd (RITL) & Reliance Telecom Ltd. (RTL) with Reliance JIO Infocomm Ltd. As the said agreement has been terminated on mutual consent during the previous year, fair value of AHS at the reporting

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date hasn't been ascertained for the group. The ultimate realisability of AHS is presently not ascertainable. Non determination of fair value on the reporting date is not in compliance with Ind As 105 "Non Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to comment on the consequential impact, if any, on the Statement.

(b) We draw attention to Note no. - 3 of the Statement regarding commencement of CIRP and various claims submitted by the Operational/financial/ other creditors and employees and pending reconciliation and determination of final obligation during CIR Process, the Company and some of it's subsidiaries have not provided interest on borrowings amounting to Rs.1,094 Crore for the quarter ended June 30, 2019 and Rs. 7,998 Crore up to the previous financial year as per the terms of the borrowings. Also the Company has not credited/ provided foreign exchange variance (gain)/ loss amounting to Rs.(33) Crore for the quarter ended June 30, 2019 and Rs. 984 Crore up to the previous financial year. Had such interest and foreign exchange variation (gain)/ loss as mentioned above been provided, the reported loss for the quarter ended June 30, 2019 would have been higher by Rs.1,061 Crore. Non provision of Bank interest is not in compliance with Ind AS 23 "Borrowing Costs" and non-recognition of foreign exchange variation(gain)/ loss is not in compliance with Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" .

(c) We draw attention to Note no. - 3 of the Statement, regarding the pending comprehensive review of all the assets and liabilities and accordingly provision for impairment of assets and write back of liabilities, also pending reconciliation of Goods and Service Tax (GST) & Tax Deducted at Source (TDS), hence no provision in the books of account has been made by the Group. In the absence of Comprehensive review by the Group, we are unable to comment on the recoverable/ payable amount with regard to said items and consequential impact, if any, on the Statement.

(d) We draw attention to Note no. - 8 of the Statement, regarding Qualified Review Report issued by the Auditors of six subsidiaries of the Company in respect of going concern of those subsidiaries, for the reasons stated in the note.

8. We draw attention to Note no. - 9 of the statement, regarding adoption of Ind As 116 i.e "Leases" effective from April 01, 2019 , the Company and some of it's subsidiaries have not applied Ind AS 116 and not ascertained the impact. Accordingly the statement has not been prepared in compliance of Ind As 116.

9. We draw attention to Note no. - 3 of the Statement regarding termination of definitive binding agreement for monetization of assets of the Company and two of its subsidiaries

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namely RTL & RITL, NCLAT order dated April 30, 2019 vacating its order dated May 30, 2018 regarding staying NCLT order dated May 15, 2018 admitting the Company, RTL & RITL under IBC, 2016 and ongoing Corporate Insolvency Resolution Process, the outcome of which can't be presently ascertained. The group continues to incur loss, it's current liabilities exceed current assets, it's wireless operations have been suspended and there is considerable decline in the level of wire line operations. Further, the group has defaulted in repayment of its borrowings and payment of statutory dues .

In view of ongoing Corporate Insolvency Resolution Process , the outcome of which cannot be presently ascertained and other matters mentioned above , we are unable to communicate whether the going concern basis for preparation of these financial results taken by the group is appropriate.

10. Based on our review conducted as above and except for the matter explained in Paragraph 7 to 9 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited 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 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.

11. As mentioned in Note no. - 8 of the Statements, auditors of three subsidiaries of the Company have given following Emphasis of matter with regard to going concern in their report-

    "As discussed in "Going Concern" paragraph of the Notes to Financial Statements, there exists a material uncertainity of going concern as significant group balances still exist and the ultimate parent company in India is undergoing insolvency proceedings. The rationale that financial statements are prepared on a going concern basis is that operations are still continuing and it is likely that a suitable investor will be found. Hence, our opinion is not modified with respect to the above matter."

12. The statement includes the financial results of entities mentioned in attached Annexure 1.

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13. We did not audit the financial results of sixty one subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenues from continuing operations of Rs. 635 crore and total revenues from discontinued operations of Rs 3 crore for the quarter ended June 30, 2019 and total loss after tax from continuing operations of Rs. 129 crore and total loss after tax from discontinued operations of Rs 1 crore for the quarter ended June 30, 2019 respectively. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

14. We did not audit the financial results of sixteen subsidiaries considered in the preparation of the Statement , whose financial results reflect total revenues from continuing operations of Rs. 21 Crore and total revenue from discontinued operation of Rs. Nil crore for the quarter ended June 30, 2019 total loss after tax from continuing operations of Rs. 0.13 crore and total loss after tax from discontinued operations of Rs 1.13 crore for the quarter ended June 30, 2019 respectively. We also did not audit the financial results of two associates considered in the Statement, whose financial results reflect Group's share of net profit of Rs. 0.16 crore for the quarter ended June 30, 2019 . These financial results 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 unaudited financial results.

Our Opinion on the consolidated financial results 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 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

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August 09, 2019
Mumbai

UDIN : 19124262AAAAAT1113

Pathak H.D. & Associates
Chartered Accountants

Annexure 1 Forming part of Limited Review Report on the Quarterly Financial Results of Reliance Communications Limited for the quarter ended June 30, 2019 dated August 09, 2019

List of Subsidiaries:

Sr.No.	Name of Company
1	Reliance WiMax Limited
2	Reliance Bhutan Limited
3	Reliance Webstore Limited
4	Campion Properties Limited
5	Reliance Tech Services Limited
6	Reliance Telecom Limited
7	Reliance Communications Infrastructure Limited
8	Globalcom IDC Limited
9	Reliance Infratel Limited
10	Globalcom Mobile Commerce Limited
11	Reliance BPO Private Limited
12	Reliance Globalcom Limited, India
13	Reliance Globalcom B.V.
14	Reliance Communications (UK) Limited
15	Reliance Communications (Hong Kong) Limited
16	Reliance Communications (Singapore) Pte. Limited
17	Reliance Communications (New Zealand) Pte Limited
18	Reliance Communications (Australia) Pty Limited
19	Anupam Global Soft (U) Limited
20	Gateway Net Trading Pte Limited
21	Reliance Globalcom Limited, Bermuda
22	FLAG Telecom Singapore Pte. Limited
23	FLAG Atlantic UK Limited
24	Reliance FLAG Atlantic France SAS
25	FLAG Telecom Taiwan Limited
26	Reliance FLAG Pacific Holdings Limited
27	FLAG Telecom Group Services Limited
28	FLAG Telecom Deutschland GmbH
29	FLAG Telecom Hellas AE
30	FLAG Telecom Asia Limited
31	FLAG Telecom Nederland B.V.
32	Reliance Globalcom (UK) Limited
33	Yipes Holdings Inc.
34	Reliance Globalcom Services Inc.
35	YTV Inc.
36	Reliance Infocom Inc.
37	Reliance Communications Inc.
38	Reliance Communications International Inc.
39	Reliance Communications Canada Inc.
40	Bonn Investment Inc.
41	FLAG Telecom Development Limited
42	FLAG Telecom Development Services Company LLC

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Pathak H.D. & Associates
Chartered Accountants

Annexure 1 Forming part of Limited Review Report on the Quarterly Financial Results of Reliance Communications Limited for the quarter ended June 30, 2019 dated August 09, 2019

List of Subsidiaries:

Sr.No.	Name of Company
43	FLAG Telecom Network Services DAC
44	Reliance FLAG Telecom Ireland DAC
45	FLAG Telecom Japan Limited
46	FLAG Telecom Ireland Network DAC
47	FLAG Telecom Network USA Limited
48	FLAG Telecom Espana Network SAU
49	Reliance Vanco Group Limited
50	Euronet Spain SA
51	Net Direct SA (Proprietary) Ltd. (Under liquidation)
52	Vanco (Shanghai) Co Ltd.
53	Vanco (Asia Pacific) Pte. Limited
54	Vanco Australasia Pty. Ltd.
55	Vanco Sp Zoo
56	Vanco Gmbh
57	Vanco Japan KK
58	Vanco NV
59	Vanco SAS
60	Vanco South America Ltda.
61	Vanco Srl
62	Vanco Sweden AB
63	Vanco Switzerland AG
64	Vanco Deutschland GmbH
65	Vanco BV
66	Vanco UK Ltd
67	Vanco International Ltd
68	Vanco Row Limited
69	Vanco Global Ltd
70	VNO Direct Ltd
71	Vanco US LLC
72	Vanco Solutions Inc
73	Seoul Telenet Inc.
74	FLAG Holdings (Taiwan) Limited
75	Reliance Communications Tamilnadu Limited
76	Global Cloud Xchange Limited
77	GCX Limited
78	Globalcom Realty Limited
79	Worldtel Tamilnadu Private Limited
80	Realsoft Cyber Systems Private Limited
81	Internet Exchangenext.com Limited
82	Lagerwood Investments Limited
83	Reliance Telecom Infrastructure (Cyprus) Holding Limited
84	Aircom Holdco B.V. and

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Annexure 1 Forming part of Limited Review Report on the Quarterly Financial Results of Reliance Communications Limited for the quarter ended June 30, 2019 dated August 09, 2019

List of Subsidiaries:

Sr.No.	Name of Company
85	Towercom Infrastructure Private Limited

List of Associates:

Sr.No.	Name of Company
1	Warf Telecom International Private Limited
2	Mumbai Metro Transport Private Limited

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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 June 30, 2019

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from Operations	865	962	1,006	4,015
	(b) Other Income	1	127	2	179
	(c) Total Income [(a) + (b)]	**866**	**1,089**	**1,008**	**4,194**
2	**Expenses**				
	(a) Access Charges, Licence Fees and Network Expenses	518	335	598	2,133
	(b) Employee Benefits Expenses	144	166	110	521
	(c) Finance Costs	47	39	50	192
	(d) Depreciation, Amortisation and Provision for Impairment	214	197	198	820
	(e) Sales and General Administration Expenses	144	462	164	980
	(f) Total Expenses [(a) to (e)]	**1,067**	**1,199**	**1,120**	**4,646**
3	**Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]**	**(201)**	**(110)**	**(112)**	**(452)**
4	Share of Profit / (Loss) of Associates	-	-	1	2
5	**Profit/ (Loss) before Exceptional Items and Tax [3 + 4]**	**(201)**	**(110)**	**(111)**	**(450)**
6	Exceptional Items	-	(384)	-	2,008
7	**Profit/ (Loss) before Tax [5 + 6]**	**(201)**	**(494)**	**(111)**	**1,558**
8	**Tax Expenses**				
	(a) Current Tax	5	6	-	13
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	-	1,458	(1)	2,412
	(c) Tax Expenses (net) [(a) + (b)]	**5**	**1,464**	**(1)**	**2,425**
9	**Profit/ (Loss) after Tax [7 - 8]**	**(206)**	**(1,958)**	**(110)**	**(867)**
10	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(160)	(2,598)	(232)	(3,136)
11	Exceptional Items relating to Discontinued Operations				
	Provision for Impairment of Assets	-	3,222	-	3,222
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(160)	(5,820)	(232)	(6,358)
13	Tax Expenses of Discontinued Operations	-	1	1	(7)
14	**Profit/ (Loss) after Tax from Discontinued Operations [12-13]**	**(160)**	**(5,821)**	**(233)**	**(6,351)**
15	Other Comprehensive Income/ (Loss) for the period	8	(184)	145	12
16	**Total Comprehensive Income/ (Loss) for the period [9 + 14 + 15]**	**(358)**	**(7,963)**	**(198)**	**(7,206)**
17	**Profit/ (Loss) for the period attributable to**				
	(a) Equity holders of the company	(366)	(7,767)	(342)	(7,206)
	(b) Non Controlling Interest	(0.1)	(12)	(1)	(12)
18	**Total Comprehensive Income/ (Loss) attributable to**				
	(a) Equity holders of the company	(358)	(7,951)	(197)	(7,194)
	(b) Non Controlling Interest	-	(12)	(1)	(12)
19	**Earnings per Share (EPS) (Basic and Diluted) (Rs.)**				
	(before exceptional items)				
	(a) Continuing Operations	(0.75)	(5.74)	(0.40)	(6.97)
	(b) Discontinued Operations	(0.58)	(9.43)	(0.85)	(11.36)
	(c) Continuing and Discontinued Operations	(1.33)	(15.16)	(1.25)	(18.33)
	(after exceptional items)				
	(a) Continuing Operations	(0.75)	(7.14)	(0.40)	(3.16)
	(b) Discontinued Operations	(0.58)	(21.17)	(0.85)	(23.10)
	(c) Continuing and Discontinued Operations	(1.33)	(28.30)	(1.25)	(26.26)
20	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383

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Segment wise Revenue, Results , Segment Assets and Segment Liabilities					(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	(a) India Operation	317	475	482	1,808
	(b) Global Operation	597	751	630	2,821
	(c) Total [(a) + (b)]	**914**	**1,226**	**1,112**	**4,629**
	(d) Less: Inter segment revenue	(48)	(137)	(104)	(435)
	(e) Income from Operations [(c) - (d)]	**866**	**1,089**	**1,008**	**4,194**
2	**Segment Results**				
	Profit / (Loss) before Tax and Finance Cost from each segment				
	(a) India Operation	(96)	(128)	(37)	(255)
	(b) Global Operation	(58)	57	(25)	(5)
	(c) Total [(a) + (b)]	**(154)**	**(71)**	**(62)**	**(260)**
	(d) Less : Finance Costs (net)	47	39	50	192
	(e) Add : Exceptional Items	-	(384)	-	2,008
	Total Profit before Tax and share in Profit / (Loss) of Associates	**(201)**	**(494)**	**(112)**	**1,556**
	Total Profit/ (Loss) before Tax from Discontinued Operations	**(160)**	**(5,820)**	**(232)**	**(6,357)**
3	**Segment Assets**				
	(a) India Operation	48,124	48,300	62,174	48,300
	(b) Global Operation	7,911	7,690	12,027	7,690
	(c) Others/ Unallocable (net of Eliminations)	11,794	11,568	2,059	11,568
	(d) Total [(a) to (c)]	**67,829**	**67,558**	**76,260**	**67,558**
4	**Segment Liabilities**				
	(a) India Operation	19,307	18,733	18,494	18,733
	(b) Global Operation	6,422	6,402	6,410	6,402
	(c) Others/ Unallocable (net of Eliminations)	(1,273)	(1,325)	37	(1,325)
	(d) Total [(a) to (c)]	**24,456**	**23,810**	**24,941**	**23,810**

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Notes

1) Pursuant to an application filed by Ericsson India Pvt. Ltd before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("**Code**"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("**CIRP**") of Reliance Communications Limited ("**Corporate Debtor**") vide its order dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi as the interim resolution professional for the Corporate Debtor vide its order dated May 18, 2018. However, the Hon'ble NCLAT by an order dated May 30, 2018 stayed the order passed by the Hon'ble NCLT for initiating the Corporate Insolvency Resolution (CIR) process of the **Corporate Debtor** and allowed the management of the **Corporate Debtor** to function. In accordance with the order of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi handed over the control and management of the **Corporate Debtor** back to the erstwhile management of the **Corporate Debtor** on May 30, 2018. Subsequently, by order dated April 30, 2019, the Hon'ble NCLAT allowed stay on CIR process to be vacated and directed the Hon'ble NCLT to pass necessary orders on May 07, 2019. On the basis of the orders of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi, wrote to the management of the **Corporate Debtor** on May 02, 2019 requesting the charge, operations and management of the **Corporate Debtor** to be handed over back to IRP. Therefore, Mr. Pardeep Kumar Sethi has in his capacity as IRP took control and custody of the management and operations of the **Corporate Debtor** from May 02, 2019. Subsequently, the committee of creditors of the Corporate Debtor pursuant to its meeting held on May 30, 2019 resolved, with requisite voting share, to replace the existing interim resolution professional, i.e. Mr. Pardeep Kumar Sethi with Mr. Anish Nanavaty as the resolution professional for the Corporate Debtor in accordance with Section 22(2) of the Code. Subsequently, upon application by the CoC in terms of Section 22(3) of the Code, the NCLT has appointed Mr. Anish Nanavaty as the resolution professional for the Corporate Debtor ("RP") vide its order dated June 21, 2019, which was published and made available on June 28, 2019 on the website of the NCLT. Accordingly, the IRP has handed over the matters pertaining to the affairs of the Corporate Debtor to the RP as on June 28, 2019 who has assumed the powers of the board of directors of the Corporate Debtor and the responsibility of conducting the CIRP of the Corporate Debtor.

With respect to the financial statements for the quarter ended June 30, 2019, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

(i) The RP has assumed control of the Corporate Debtor with effect from June 28, 2019 and therefore was not in control of the operations or the management of the Corporate Debtor for majority of the period to which the underlying report pertains to;

(ii) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

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(iv) The RP, while signing this statement of financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, in review of the financial results and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the quarter ended June 30, 2019 have been taken on record by the RP solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the **Corporate Debtor** as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

(v) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP may be required to accordingly act on the results of such review in terms of the provisions of the Code.

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

3) During the previous quarter, the Board had decided that the Company and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) on account of non receipt of 100% approvals and consensus from lenders, (as mentioned by RBI's February 12, 2018 circular) on all important issues, and numerous legal issues at Hon'ble High Court, TDSAT and Supreme Court, should seek resolution through the Hon'ble National Company Law Tribunal (NCLT), and accordingly, filed application before the Hon'ble National Company Law Appellate Tribunal (NCLAT) for reinstatement of debt resolution process. The Hon'ble NCLAT vide its order dated April 30, 2019 vacated the stay and directed the Hon'ble NCLT to pass necessary orders on May 7, 2019. The Hon'ble NCLT recommenced the resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). As a consequence Interim Resolution Professionals (IRPs), namely Mr. Pardeep Kumar Sethi, for the Company, Ms Mitali Shah for RTL and Mr. Manish Kaneria for RITL, appointed vide Hon'ble NCLT orders dated May 18, 2018, with effect from May 02, 2019 again took control and custody of the management and operation of the Company and its said subsidiaries. Subsequently, the Hon'ble NCLT in its hearing dated June 21, 2019 orally pronounced the approval for the appointment of Mr. Anish Nanavaty as the Resolution Professional (RP) of the Company and its subsidiaries RTL and RITL, which was published on June 28, 2019 ("Order"). The petition filed before the Hon'ble NCLT under the Companies Act, 2013 (Section 397-398 of the Companies Act, 1956) by the minority shareholders holding 4.26% stake in RITL, stood dismissed as withdrawn pursuant to settlement terms agreed. Further, RITL Minority Shareholders had filed a contempt petition before the Hon'ble NCLAT in relation to non adherence of settlement terms within stipulated time which has been dismissed.

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

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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). During the previous quarter, the said asset sale agreements were terminated by mutual consent on account of various factors and developments including interalia non receipt of consents from lenders and permission/ approvals from Department of Telecommunication.

On finalisation and implementation of the insolvency resolution process through Hon'ble NCLT, the Company will carry out a comprehensive review of all the assets and liabilities and accordingly provide for impairment of assets and write back of liabilities, if any. Further, the Company is in the process of reconciling Goods & Service Tax (GST) and Tax Deducted at source. The Auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2019.

Considering these developments including, in particular, the RP having taken over the management and control of the Company and its two subsidiaries inter alia with the objective of running them as going concerns, the financial results continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. The Auditors have drawn qualification in their Limited Review Report for the quarter ended June 30, 2019.

4) Considering various factors including admission of the Company and its two subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) to debt resolution process under the IBC with effect from May 15, 2018 and pursuant to the commencement of Corporate Insolvency Resolution (CIR) Process of the Company under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans including foreign currency denominated loans shall be determined during the CIR Process. Further, prior to May 15, 2018, the Company and its said subsidiaries were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan was being worked out. The Company and some of its subsidiaries have not provided Interest of ₹ 1,094 crore for the quarter ended June 30, 2019 and foreign exchange variation aggregating to ₹ 33 crore gain for the quarter ended June 30, 2019. Had the Company provided Interest and foreign exchange variation, the Loss would have been higher by ₹ 1,061 crore for the quarter ended June 30, 2019. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Review Report for the quarter ended June 30, 2019. During the previous years, Interest of ₹ 7,998 crore and foreign exchange variation aggregating to ₹ 984 crore were

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not provided and the Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 and March 31, 2019.

5) The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on June 30, 2019 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 Licences, 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.

6) During the previous year, the Articles of Association (AoA) of Reliance Realty Limited ("RRL") (a subsidiary of the Company) were amended which consequently transferred control of RRL to Reliance Anil Dhirubhai Ambani Group ("ADAG") from the Company. This was done in order to shift certain liabilities of the Company to RRL envisaging an asset monetisation program which subsequently didn't materialise. As erstwhile resolution plan outside IBC did not materialize, the control of RRL needs to be restored with the Company. Accordingly the special provisions in AoA of RRL giving control to ADAG needs to be amended to transfer the control of RRL to the Company. Upon completion of necessary approvals and compliances, Assets and Liabilities of RRL shall be recognized on a Line by Line basis while preparing Consolidated Financial Statement and per Indian Accounting Standard 110.

7) The assets pertaining to Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) continued to be classified as assets held for sale at the value ascertained at the end of March 31, 2018, along with liabilities, for the reasons referred in para 3 above and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

The financial result of discontinued operations is as under:

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Total Income	297	248	520	1,866
Profit/ (Loss) before tax	(160)	(5,820)	(232)	(6,358)
Profit/ (Loss) after tax	(160)	(5,821)	(233)	(6,351)

8) In GCX Limited, an overseas subsidiary of the Company, pursuant to 7% Senior Secondary Notes (Notes) amounting to USD 350 million fallen due for repayment on August 01, 2019. On July 31, 2019, GCX Limited has signed a forbearance agreement with the majority of holders of Notes, which provides additional time till August 15, 2019 subject to potential extension till

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September 1, 2019 to negotiate payment options against Notes. The ability to continue is dependent on successful completion of refinancing activities initiated. The current liabilities exceed current assets by USD 340 million. This indicates the existence of material uncertainty relating to Going Concern of GCX Limited and its two material subsidiaries, which have guaranteed the Notes. Also, in one of the above material subsidiary of GCX Limited, Networth has also been eroded. In three other overseas subsidiaries, it indicates the existence of material uncertainty as networth has been eroded. Above have been qualified by respective Auditors in their Limited Review Reports of these subsidiaries.

Further, Auditors of three other overseas subsidiaries have given Emphasis of Matter for Material Uncertainty of Going Concern. The matter has been referred by the auditors in their Limited Review Report.

9) The Company's overseas subsidiaries have adopted Ind AS 116 "Leases" with effect from April 1, 2019, using the modified retrospective method. Under this method, subsidiaries being lessee recognised Lease Liability at the present value of remaining lease payments as on April 1, 2019, and Right-of-Use Asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid/ prepayment relating to the respective lease recognised in the balance sheet immediately before the date of initial application. This has resulted in accounting of depreciation and interest expenses instead of lease expenses and the net impact is a increase in loss after tax of US$ 107,300 for the quarter. There is no impact on the opening retained earnings. The Company and some of its subsidiaries where Assets are held for sale as per Ind AS 105 and being short term in nature, Ind AS 116 has not been applied. The Auditors have drawn qualification in their Limited Review Report for the quarter ended June 30, 2019.

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".

11) Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Total Income	236	361	404	1,465
Profit/ (Loss) before tax	(107)	(110)	(41)	8,657
Total Comprehensive Income	(199)	(3,582)	(142)	2,847

12) Provision for Income Tax for the quarter ended June 30, 2019 is based on the estimate for the full financial year.

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13) After review by the Audit Committee, the Directors of the Company have approved the above results at their meeting held on August 9, 2019 which was chaired by Mr. Anish Nanavaty, Resolution Professional ('RP') of the Company and RP took the same on record. The Financial Results for the quarter ended June 30, 2019 are subject to Limited Review by the Statutory Auditors of the Company.

For Reliance Communications Limited

Anish Nanavaty
Resolution Professional

Suresh Rangachar
Director

Manikantan V.
Chief Financial Officer

Place: Mumbai
Date : August 09, 2019

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