



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

Tel : +91 022 3038 6286
Fax: +91 022 3037 6622
www.rcom.co.in

November 15, 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 and half year ended September 30, 2019 and Limited Review reports thereon.

Further to the letter dated 11th November, 2019, pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half yearended September 30, 2019, along with Limited Review Reports submitted by the Statutory Auditors of Reliance Communications Limited("Company").

The above financial results were approved by the Directors of the Company at a meeting held on November 15, 2019. Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and 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 Niranjana Nanavaty ("RP"), the aforesaid meeting of the Directors was chaired by the RP 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 and half yearended September 30, 2019.

The above mentioned meeting of the Directors of the Company commenced at 3.30 P.M. and concluded at 6.45 P.M.

This is for your information and records.

Yours faithfully,
For **Reliance Communications Limited**

Rakesh Gupta
Company Secretary

(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, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019)

Registered Office:

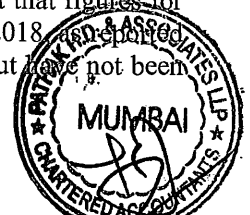
Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531

Limited Review Report on unaudited Standalone Financial Results of Reliance Communications Limited ("the Company") for the Quarter and half year ended September 30, 2019, pursuant to the regulation 33 & 52 read with Regulation 63(2) 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 unaudited standalone financial results

1. Pursuant to applications 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 applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Reliance Communications Limited ("the Company") and two of its subsidiaries namely Reliance Infratel Limited (RITL) and Reliance Telecom Limited (RTL) (collectively, the "Corporate Debtors") vide its orders dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi, Mr. Manish Kaneria and Ms. Mitali Shah as the interim resolution professionals of the Company, RTL and RITL respectively ("Interim Resolution Professionals") vide its orders dated May 18, 2018
2. Thereafter, the committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on May 30, 2019, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professionals with the Resolution Professional ("RP") for the Corporate Debtors, which has been confirmed by the NCLT in its orders dated June 21, 2019 (published on the website of the NCLT on June 28, 2019).
3. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the unaudited 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 unaudited standalone financial results. In view of the ongoing CIRP, the powers of the board of directors stand suspended and are exercised by the RP.
4. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of the Company for the quarter and half year ended September 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the SEBI. Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 and reported in this Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.



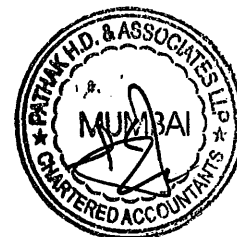
5. This Statement is the responsibility of the Company's Management and has been approved by the directors of the Company and taken on record by the RP in their meeting held on November 15, 2019, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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 & 52 read with Regulation 63(2) 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.
6. 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.
7. (a) We draw attention to Note no - 3 & 6 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 CIRP and various claims submitted by the Operational/financial/other creditors and employees and pending reconciliation and determination of final obligation during CIRP no accounting impact in the books of account has been made. Further, the Company has not provided interest on borrowings amounting to Rs.1,060 Crore & Rs.2,040 Crore respectively for the quarter and half year ended September 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 provided foreign exchange variance (gain)/ loss amounting to Rs.374 Crore & Rs.347 Crore respectively for the quarter and half year ended September 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 & half year ended September 30, 2019 would have been higher by Rs.1,434 Crore & Rs.2,387 Crore respectively and Total equity of the Company would have been negative Rs 26,645 Crore. Non provision of 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, hence no provision in the books of account has been made by the Company. In the absence of Comprehensive review by the Company & pending confirmations, we are unable to comment on the recoverable/ payable amount with regard to said items and consequential impact, if any, on the Statement.
8. We draw attention to Note no. 14 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.
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 namely RTL & RITL, ongoing CIRP, the outcome of which cannot 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.

The accounts has been prepared by the management on a going concern basis for the reason stated in the aforesaid note, however we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the financial results, in view of ongoing CIRP, the outcome of which cannot be presently ascertained and other matters mentioned above.

10. Based on our review conducted as above and except for the matters 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 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 & 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 LLP
Chartered Accountants

11. We draw attention to Note no 9 of the statement, regarding provision of license fee and spectrum usage charges, pursuant to the judgment of Hon'ble Supreme Court of India, vide its order dated October 24, 2019. Our conclusion on the statement is not modified in respect of this matter.

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm's Registration No:107783W

Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No:124262

November 15, 2019

Mumbai

UDIN : 19124262AAAACC1706



Reliance Communications Limited

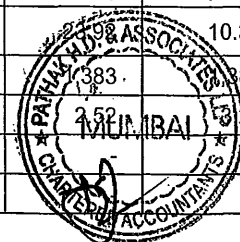
website: www.rcom.co.in

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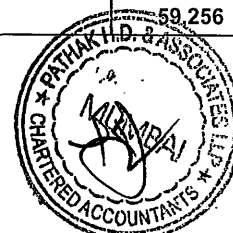
CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Standalone) for the Quarter and Half year ended September 30, 2019

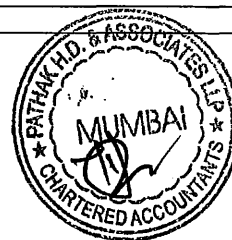
		(₹ in Crore)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	225	236	334	461	738	1,379
	(b) Other Income	-	-	25	-	25	86
	(c) Total Income [(a) + (b)]	225	236	359	461	763	1,465
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	190	200	294	390	582	901
	(b) Employee Benefits Expenses	32	39	8	71	17	105
	(c) Finance Costs	-	-	-	-	-	-
	(d) Depreciation, Amortisation and Provision for Impairment	57	57	54	114	111	277
	(e) Sales and General Administration Expenses	71	47	81	118	172	489
	(f) Total Expenses [(a) to (e)]	350	343	437	693	882	1,772
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	(125)	(107)	(78)	(232)	(119)	(307)
4	Exceptional Items (Refer Note 7)	(2,608)	-	8,964	(2,608)	8,964	8,964
5	Profit / (Loss) before Tax [3 - 4]	(2,733)	(107)	8,886	(2,840)	8,845	8,657
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax Charge/ (Credit)	-	-	2,088	-	2,088	3,558
	(c) Tax Expenses (net) [(a) to (b)]	-	-	2,088	-	2,088	3,558
7	Profit/ (Loss) after Tax [5 - 6]	(2,733)	(107)	6,798	(2,840)	6,757	5,099
8	Profit/ (Loss) before Tax and Exceptional Item from Discontinued Operations	(360)	(92)	(91)	(452)	(192)	(485)
9	Exceptional Items (Refer Note 9)						
	Provision of Liability on account of License & Spectrum fee	(25,588)			(25,588)		
	Provision for Impairment of Assets / Diminution in the value of Investments	-	-	-	-	-	(1,767)
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	(25,948)	(92)	(91)	(26,040)	(192)	(2,252)
11	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
12	Profit/ (Loss) after Tax from Discontinued Operations [10-11]	(25,948)	(92)	(91)	(26,040)	(192)	(2,252)
13	Other Comprehensive Income/ (Expense) for the period	-	-	-	-	-	-
14	Total Comprehensive Income / (loss) for the period [7+ 12 + 13]	(28,681)	(199)	6,707	(28,880)	6,565	2,847
15	Earnings per Share (EPS) Basic and Diluted (Rs.)						
	(before exceptional items)						
	(a) Continuing Operations	(0.45)	(0.39)	(0.28)	(0.84)	(0.43)	(6.48)
	(b) Discontinued Operations	(1.31)	(0.34)	(0.33)	(1.65)	(0.70)	(1.77)
	(c) Continuing Operations and Discontinued Operations	(1.76)	(0.73)	(0.61)	(2.49)	(1.13)	(8.25)
	(after exceptional items)						
	(a) Continuing Operations	(9.96)	(0.39)	24.77	(10.35)	24.62	18.58
	(b) Discontinued Operations	(94.55)	(0.34)	(0.33)	(94.89)	(0.70)	(8.21)
	(c) Continuing Operations and Discontinued Operations	(104.51)	(0.73)	24.44	(105.24)		10.37
16	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383	1,383	1,383
17	Debt Equity Ratio (Refer Note 16)						3.25
18	Debt Service Coverage Ratio (DSCR) (Refer Note 16)						-
19	Interest Service Coverage Ratio (ISCR) (Refer Note 16)						-



Standalone Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at	As at
		30-Sep-19	31-Mar-19
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,543	1,645
	(b) Capital Work in Progress	98	98
	(c) Intangible Assets	18	24
	(d) Investment in Subsidiaries and Associates	19,915	22,524
	(e) Financial Assets		
	(i) Other Financial Assets	1	2
	(f) Income Tax Asset (net)	221	181
	(g) Other Non Current Assets	699	932
	Sub-total Non-Current Assets	22,495	25,406
2	Current Assets		
	(a) Inventories	61	61
	(b) Financial Assets		
	(i) Investments	4,219	4,218
	(ii) Trade Receivables	1,538	1,527
	(iii) Cash and Cash Equivalents	273	185
	(iv) Bank Balances other than (iii) above	44	40
	(v) Loans	6,536	6,528
	(vi) Other Financial Assets	223	311
	(c) Other Current Assets	4,136	4,075
	(d) Assets Held for Sale	19,731	19,731
	Sub-total - Current Assets	36,761	36,676
	Total Assets	59,256	62,082
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,383	1,383
	(b) Other Equity	(17,876)	11,003
	Total Equity	(16,493)	12,386
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Other Non-Current Liabilities	83	83
	(b) Provisions	23	22
	Sub-total Non-Current Liabilities	106	105
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	28,340	28,335
	(ii) Trade Payables		
	Due to Micro Enterprises & Small Enterprises	29	30
	Due to Others	2,845	2,700
	(iii) Other Financial Liabilities	38,553	12,830
	(b) Other Current Liabilities	447	446
	(c) Provisions	1,217	1,217
	(d) Liabilities directly related to Assets held for Sale	4,212	4,033
	Sub-total - Current Liabilities	75,643	49,591
	Total Equity and Liabilities	59,256	62,082



Cash Flow Statement for the period ended		(' in Crore)	
Sr. No.	Particulars	Half year ended	
		30-Sep-19	30-Sep-18
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax from Continuing Operations	(2,840)	8,847
	Profit / (Loss) before tax from Discontinued Operations	(26,040)	(192)
	Profit before tax -Continuing and Discontinuing Operation	(28,880)	8,655
	Adjusted for:		
	Provision for Doubtful Debts and Advances	9	31
	Write off other non current assets / (Write back) of old Liabilities	233	(25)
	Depreciation and Amortisation Expenses	114	111
	Provision for diminution in the Value/ (profit)on fair Value of Investments	2,608	(8,964)
	Effect of change in Foreign Exchange Rate (net)	2	(31)
	Finance Costs (net)	206	121
	Interest Income	(6)	(8)
		3,166	(8,765)
	Operating Profit before Working Capital Changes	(25,714)	(110)
	Adjusted for:		
	Receivables and Other Advances	53	62
	Inventories	-	(1)
	Trade Payables and Other Liabilities	25,818	146
		25,871	207
	Cash Generated from Operations	157	96
	Income Tax Refund	-	-
	Income Tax Paid	(40)	(37)
	Net Cash from Operating Activities	117	59
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions of Property, Plant and Equipments, Intangible Assets and Capital Work in Progress/ Intangible Assets under Developments (including realised loss capitalised)	(4)	(27)
	Proceeds from Sale of Property, Plant and Equipments	-	793
	Refund of Loans given to Subsidiaries	1	124
	Loans given to Subsidiaries	-	(572)
	Investment in Bank deposits (having original maturity for more than 3 months)	1	-
	Interest Income	-	2
	Net Cash from / (Used in) Investing Activities	(2)	321
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds from/ (Repayment) of Borrowings - Current	-	398
	Finance Costs	(27)	(544)
	Net Cash from / (used in) Financing Activities	(27)	(146)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	88	234
	Opening Balance of Cash and Cash Equivalents	185	147
	Closing Balance of Cash and Cash Equivalents	273	381

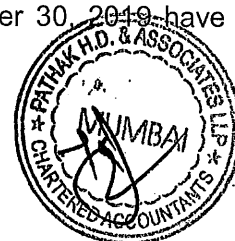


Notes:

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 had stayed the order passed by the Hon'ble NCLT for initiating the CIRP 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 CIRP to be vacated. 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 had in his capacity as IRP taken 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 Niranjan 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 appointed Mr. Anish Niranjan Nanavaty as the resolution professional for the Corporate Debtor ("RP") vide its order dated June 21, 2019, which was published on June 28, 2019 on the website of the NCLT. Accordingly, the IRP handed over the matters pertaining to the affairs of the Corporate Debtor to the RP as on June 28, 2019 who 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 and half year ended September 30, 2019, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

- (i) 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;
- (ii) 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;
- (iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, 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 and half year ended September 30, 2019 have been



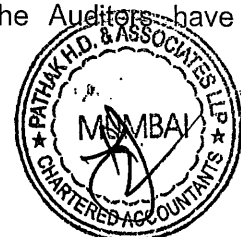
taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity 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.

- (iv) 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 CIRP in respect of each of the Corporate Debtor and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) has been recommenced, and interim resolution professionals had been appointed in respect of the aforesaid companies. Subsequently, appointment of Mr. Anish Niranjana Nanavaty as the Resolution Professional (RP) of the Company and its subsidiaries has been confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Company, the Company and its subsidiary companies; RTL and RITL, with the permission of and on the basis of suggestions of the Lenders, had entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) for monetisation of certain specified assets on December 28, 2017 for sale of Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs). During the previous financial year, the said asset sale agreements were terminated by mutual consent on account of various factors and developments including *inter alia* non receipt of consents from lenders and permission/ approvals from Department of Telecommunication.

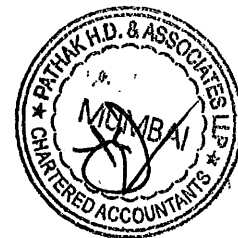
On completion of the corporate insolvency resolution process, the Company will carry out a comprehensive review of all the assets including investment in subsidiaries and liabilities and accordingly provide for impairment of assets and write back of liabilities, if any. The Auditors have drawn qualification in this regard in their Limited Review Report for the quarter and half year ended September 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 and half year ended September 30, 2019.

4. Considering various factors including admission of the Company and its two subsidiaries; RTL and RITL to CIRP under the Code, there are various claims submitted by the operational creditors, the financial creditors, employees, 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 CIRP. 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 has not provided Interest of ₹ 1,060 crore and ₹ 2,040 crore for the quarter and half year ended September 30, 2019, respectively and foreign exchange variation aggregating to ₹ 374 crore Loss and ₹ 347 crore Loss for the quarter and half year ended September 30, 2019, respectively. Had the Company provided Interest and foreign exchange variation, the Loss would have been higher by ₹ 1,434 crore and ₹ 2,387 crore for the quarter and half year ended September 30, 2019, respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Review Report for the quarter and half year ended September 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. 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 did not materialise. As erstwhile resolution plan outside the Code did not materialize, the control of RRL need 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 as per Indian Accounting Standard 110.
6. The assets pertaining to Wireless Spectrum, 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 Note 3 above and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

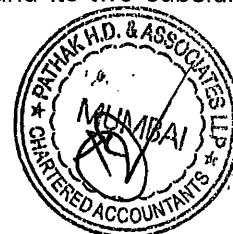


The financial result of discontinued operations is as under:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	2	4	60	6	67	635
Profit/ (Loss) before tax	(25,948)	(92)	(91)	(26,040)	(192)	(2,252)
Profit/ (Loss) after tax	(25,948)	(92)	(91)	(26,040)	(192)	(2,252)

7. GCX Limited, an overseas step-down subsidiary of the Company, defaulted in payment to 7% Senior Secondary Notes (Notes) amounting to USD 350 million fallen due for repayment on August 01, 2019 and consequently, during the quarter, GCX Limited has initiated a voluntary application under chapter 11 of the United States Bankruptcy Code to effectuate a prepackaged plan of reorganization. More than 75% of Bond holders have committed their support for the said plan. Based on these facts, Control over GCX Limited and its subsidiaries ceased to exist and accordingly the said companies are deconsolidated with effect from July 01, 2019 for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement". Investment in the deconsolidated subsidiaries has been accounted at fair value, as per Ind AS 109 "Financial Instruments". Impact on profitability is ₹ 2,608 crore and has been represented as Exceptional Items. Hence the figures for the quarter and half year ended September 30, 2019 are not comparable with the previous corresponding period.
8. During the quarter, Reliance Communications Infrastructure Limited, a wholly owned subsidiary of the Company, has been admitted by NCLT for resolution process under the Code.
9. The Hon'ble Supreme Court of India, vide its order dated October 24, 2019 has dismissed the petition filed by the telecom operators and agreed with the interpretation of the Department of Telecommunications (DoT) to the definition of Adjusted Gross Revenue (AGR) under the license. The DoT had during the pendency of the various proceedings simultaneously directed Special Audit in relation to the computation of License fee, Spectrum fee, applicable interest and penalties thereon, which is under progress for the financial year 2015-16 onwards. In this regard, the Company has provided for estimated liability aggregating to ₹ 25,588 crore upto September 30, 2019 of ₹ 21,420 crore towards License fee (₹ 3,892 crore, ₹ 4,967 crore and ₹ 12,561 crore towards principal, penalty and interest on principal and penalty respectively) and ₹ 4,168 crore towards Spectrum Usage Charges (₹ 936 crore, ₹ 355 crore and ₹ 2,877 crore towards principal, penalty and interest on principal and penalty respectively) as exceptional items which may undergo revision based on demands from DoT and / or any developments in this matter. Considering various factors including admission of the Company and its two subsidiaries; RTL



and RITL to resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC) and the moratorium applicable under IBC, discharge of the liability will be dealt with in accordance with the Code. The matter has been referred by the auditors in their Limited Review Report

10. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on September 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 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.

11. 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	01.03.2019 unpaid	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	Not Applicable	Not Applicable
Credit Rating and change in credit rating, if any	ICRA D	CARE D
Due Date for Principal Repayment	₹ 3,000 crore on 01.03.2019 (Unpaid)	₹ 375 crore on each dates 07.02.2018 and 07.02.2019 (Unpaid)
Interest Unpaid up to September 30, 2019 (₹ in crore)	839	210

12. Debenture Redemption Reserve (DRR) : ₹ 590 crore as on September 30, 2019.

13. Net Worth : ₹ (-) 17,890 crore, as on September 30, 2019.

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.

14. The Company's 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 and half year ended September 30, 2019.



15. 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.


16. Formula used for the computation of ratios:

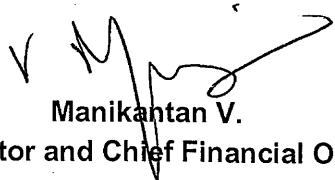
- i) Debt Equity Ratio = Debt/ Equity;
- ii) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest and tax/ (Interest + Principal repayment);
- iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/ (Interest expense).

17. Provision for Income Tax for the quarter and half year ended September 30, 2019 is based on estimate for the full financial year.

18. After review by the Audit Committee, the Directors of the Company have approved the above results at their meeting held on November 15, 2019 which was chaired by Mr. Anish Niranjnan Nanavaty, Resolution Professional ('RP') of the Company and RP took the same on record basis recommendation from the directors. The Financial Results for the quarter and half year ended September 30, 2019 are subject to Limited Review by the Statutory Auditors of the Company.

For Reliance Communications Limited


Anish Niranjnan Nanavaty
Resolution Professional


Manikantan V.
Director and Chief Financial Officer

Place: Mumbai

Date : November.15, 2019

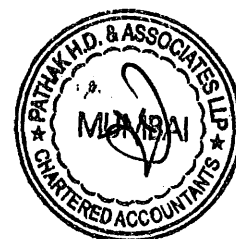


Limited Review Report on the unaudited Consolidated Financial Results of Reliance Communications Limited ("the Company") for the quarter and half year ended September 30, 2019, pursuant to the regulation 33 & 52 read with Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

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

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

1. Pursuant to applications 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 applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Reliance Communications Limited ("the Company") and two of its subsidiaries namely Reliance Infratel Limited (RITL) and Reliance Telecom Limited (RTL) (collectively, the "Corporate Debtors") vide its orders dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi, Mr. Manish Kaneria and Ms. Mitali Shah as the interim resolution professionals of the Company, RTL and RITL respectively ("Interim Resolution Professionals") vide its orders dated May 18, 2018.
2. Thereafter, the committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on May 30, 2019, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professionals with the resolution professional ("RP") for the Corporate Debtor, which has been confirmed by the NCLT in its orders dated June 21, 2019 (published on the website of the NCLT on June 28, 2019).
3. As per Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the unaudited consolidated 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 unaudited financial results. In view of the ongoing CIRP, the powers of the board of directors stand suspended and are exercised by the RP.
4. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Reliance Communications Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred as the 'Group') and its associates for the quarter and half year ended September, 30 2019, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 & 52 read with Regulation 63(2) of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.

5. 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 November 15, 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 & 52 read with Regulation 63(2) 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. Attention is drawn to the fact that figures for statement of cash flow for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Parent Company, but have not been subjected to review.
6. 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.
7. 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.
8. (a) We draw attention to Note no. - 3 & 6 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 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. - 4 of the Statement regarding commencement of CIRP and various claims submitted by the Operational/financial/ other creditors and employees and pending



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reconciliation and determination of final obligation during CIR Process no accounting impact in the books of account has been made. Further, the Company and some of its subsidiaries have not provided interest on borrowings amounting to Rs.1,210 Crore & Rs.2,304 Crore respectively for the quarter and half year ended September 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 loss amounting to Rs.458 Crore & Rs.425 Crore respectively for the quarter and half year ended September 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 and half year ended September 30, 2019 would have been higher by Rs.1,668 Crore & Rs.2,729 Crore respectively and Total Equity of the Company would have been negative Rs.47,666 Crore as at September 30, 2019 Non provision of 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, hence no provision in the books of account has been made by the Group. In the absence of Comprehensive review by the Group and pending confirmations, we are unable to comment on the recoverable / payable amount with regard to said items and consequential impact, if any, on the Statement.

9. We draw attention to Note no. - 15 of the statement, regarding adoption of Ind As 116 i.e "Leases" effective from April 01, 2019 , the Company and some of its 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.
10. We draw attention to Note no. - 3, 7 & 9 of the Statement regarding termination of definitive binding agreement for monetization of assets of the Company and two of its subsidiaries namely RTL & RITL, the ongoing CIRP, the outcome of which cannot be presently ascertained. Further, Company's subsidiary namely Reliance Communications Infrastructure Limited (RCIL) has been admitted under Code with effect from September 25,2019. Also one of the Company's foreign step-down subsidiaries namely GCX Limited has initiated a voluntary application under Chapter 11 of US States Bankruptcy Code on account of default in payment to 7% Senior Secured Notes amounting to USD 350 million due for payment on August 01, 2019. The group continues to incur loss, its current liabilities exceed current assets, its 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.

Further, we draw attention to Note no. - 8 of the Statement, regarding Qualified Review Report issued by the Auditors of three subsidiaries of the Company in respect of going concern of those subsidiaries, as Net worth of these subsidiaries has been fully eroded and the ultimate parent



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Company Reliance Communications Limited, India is undergoing Insolvency Proceedings. The material uncertainty exists which may cast doubt on the Company ability to continue as a going concern.

The accounts has been prepared by the management on a going concern basis for the reason stated in the aforesaid note however we are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the financial results, in view of ongoing CIRP, the outcome of which cannot be presently ascertained and other matters mentioned above.

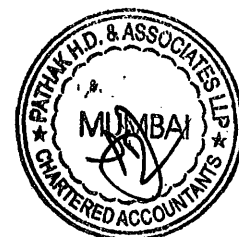
11. We draw attention to Note no .-16 of the statement regarding revenue recognized by one of the Company's subsidiary amounting to Rs.1,314 Crore with respect to services provided till September 30, 2019, which has not been billed by the Company on account of pending reconciliation due to various parameters. As informed by the management , upon completion of the said reconciliation and billing thereof, GST liability shall be considered . We are unable to comment on the ultimate outcome of reconciliation and it's impact on the revenue recognized during the period and in earlier periods.
12. Based on our review conducted as above and except for the matters explained in Paragraph 8 to 11 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, 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.
13. 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 noted in Note 1.03 to the group-reporting package, the ultimate parent Company Reliance Communications Limited, India is undergoing insolvency proceedings. The material uncertainty exists which may cast doubt on Company's ability to continue as a going concern. The rationale for the management to prepare the financial statements on a going concern basis is that profitable operations are still continuing and it is likely that a suitable investor will be found.”

Our conclusion on the statement is not modified in respect of this matter.



14. We draw attention to Note no 10 of the statement, regarding provision of license fee and spectrum usage charges, pursuant to the judgment of Hon'ble Supreme Court of India, vide its order dated October 24, 2019.
Our conclusion on the statement is not modified in respect of this matter.
15. The statement includes the financial results of entities mentioned in attached Annexure 1.
16. We did not review the interim financial results/information of sixty one subsidiaries included in the preparation of the financial result of the group, whose results reflect total assets of Rs. 2,425 Crore from continued operation and Rs 375 crore from discontinued operation as at 30th September, 2019 and total revenues of Rs. 43 Crore and Rs.678 Crore from Continued operation, total revenues of Rs.2 Crore and Rs. 5 Crore from discontinued operation , total net profit / (loss) after tax of Rs.(11) Crore and Rs. (140) Crore from Continued operation & Rs (1) Crore and Rs.(3) Crore from discontinued operation and total comprehensive income/ (loss) of Rs. (11) Crore and Rs. (140) Crore from continued operation and Rs. (1) & Rs (3) Crore from discontinued operation for the quarter ended 30th September, 2019 and for the period from 01st April, 2019 to 30th September, 2019 respectively, and cash flows outflow (net) of Rs. 78 Crore for the period from 1st April 2019 to 30th September, 2019, as considered in the respective standalone unaudited interim financial results / information of the entities included in the Group. These interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement 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 and the procedures performed by us as stated in paragraph 7 above. Our Conclusion on the statement is not modified in respect of the above matters.
17. The Consolidated financial results includes the interim financial results/information of sixteen subsidiaries, which has not been reviewed by other auditors, whose interim financial results/ information reflects total assets Rs.3,330 Crore from continued operation and Rs Nil from discontinued operation as at 30th September, 2019 and total revenues of Rs.21 Crore and Rs.42 Crore from Continued operation, total revenues of Rs.Nil and Rs.Nil from discontinued operation , total net profit / (loss) after tax of Rs. (2375) Crore and Rs. (2375) Crore from Continued operation & Rs Nil and Rs. Nil from discontinued operation and total comprehensive income/ (loss) of Rs.(2,375) Crore and Rs.(2,375) Crore from continued operation and Rs.Nil and Rs.Nil from discontinued operation for the quarter ended 30th September, 2019 and for the period from 01st April, 2019 to 30th September, 2019 respectively, and cash flows inflow (net) of Rs. 0.02 Crore for the period from 1st April 2019 to 30th September, 2019, as considered in the respective standalone unaudited interim financial results / information of the entities included in the Group. The consolidated unaudited financial results also includes Group's share of net profit/(loss) after tax of Rs.1 Crore and Rs.1 Crore and total comprehensive income / loss of Rs. 1 Crore for the quarter ended 30th September, 2019 and Rs. 1 Crore for the period from 1st April 2019 to 30th September, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two associates , based on their interim



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financial information/ results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraphs 16 and 17 above.

For **Pathak H.D. & Associates LLP**

Chartered Accountants

Firm's Registration No-107783W/W100593

Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No:124262

November 15, 2019

Mumbai



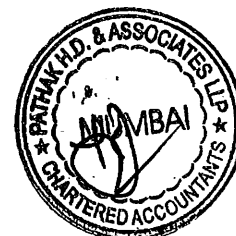
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Annexure 1 Forming part of Limited Review Report on unaudited Consolidated Financial Results of Reliance Communications Limited for the quarter and half year ended ended September 30, 2019 dated November 15, 2019

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 (ceased w.e.f. 1-7-2019)*
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 (ceased w.e.f. 1-7-2019)*
22	FLAG Telecom Singapore Pte. Limited (ceased w.e.f. 1-7-2019)*
23	FLAG Atlantic UK Limited (ceased w.e.f. 1-7-2019)*
24	Reliance FLAG Atlantic France SAS (ceased w.e.f. 1-7-2019)*
25	FLAG Telecom Taiwan Limited (ceased w.e.f. 1-7-2019)*
26	Reliance FLAG Pacific Holdings Limited
27	FLAG Telecom Group Services Limited (ceased w.e.f. 1-7-2019)*
28	FLAG Telecom Deutschland GmbH (ceased w.e.f. 1-7-2019)*
29	FLAG Telecom Hellas AE (ceased w.e.f. 1-7-2019)*
30	FLAG Telecom Asia Limited (ceased w.e.f. 1-7-2019)*
31	FLAG Telecom Nederland B.V. (ceased w.e.f. 1-7-2019)*
32	Reliance Globalcom (UK) Limited (ceased w.e.f. 1-7-2019)*
33	Yipes Holdings Inc. (ceased w.e.f. 1-7-2019)*
34	Reliance Globalcom Services Inc. (ceased w.e.f. 1-7-2019)*
35	YTV Inc. (ceased w.e.f. 1-7-2019)*
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 (ceased w.e.f. 1-7-2019)*

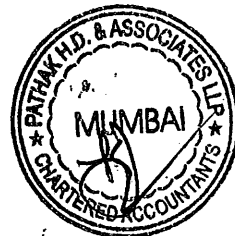


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Annexure 1 Forming part of Limited Review Report on unaudited Consolidated Financial Results of Reliance Communications Limited for the quarter and half year ended ended September 30, 2019 dated November 15, 2019

List of Subsidiaries:

Sr.No.	Name of Company
42	FLAG Telecom Development Services Company LLC (ceased w.e.f. 1-7-2019)*
43	FLAG Telecom Network Services DAC (ceased w.e.f. 1-7-2019)*
44	Reliance FLAG Telecom Ireland DAC (ceased w.e.f. 1-7-2019)*
45	FLAG Telecom Japan Limited (ceased w.e.f. 1-7-2019)*
46	FLAG Telecom Ireland Network DAC (ceased w.e.f. 1-7-2019)*
47	FLAG Telecom Network USA Limited (ceased w.e.f. 1-7-2019)*
48	FLAG Telecom Espana Network SAU (ceased w.e.f. 1-7-2019)*
49	Reliance Vanco Group Limited (ceased w.e.f. 1-7-2019)*
50	Euronet Spain SA (ceased w.e.f. 1-7-2019)*
51	Net Direct SA (Proprietary) Ltd. (Under liquidation) (ceased w.e.f. 1-7-2019)*
52	Vanco (Shanghai) Co Ltd. (ceased w.e.f. 1-7-2019)*
53	Vanco (Asia Pacific) Pte. Limited (ceased w.e.f. 1-7-2019)*
54	Vanco Australasia Pty. Ltd. (ceased w.e.f. 1-7-2019)*
55	Vanco Sp Zoo (ceased w.e.f. 1-7-2019)*
56	Vanco Gmbh (ceased w.e.f. 1-7-2019)*
57	Vanco Japan KK (ceased w.e.f. 1-7-2019)*
58	Vanco NV (ceased w.e.f. 1-7-2019)*
59	Vanco SAS (ceased w.e.f. 1-7-2019)*
60	Vanco South America Ltda (ceased w.e.f. 1-7-2019)*
61	Vanco Srl (ceased w.e.f. 1-7-2019)*
62	Vanco Sweden AB (ceased w.e.f. 1-7-2019)*
63	Vanco Switzerland AG (ceased w.e.f. 1-7-2019)*
64	Vanco Deutschland GmbH (ceased w.e.f. 1-7-2019)*
65	Vanco BV (ceased w.e.f. 1-7-2019)*
66	Vanco UK Ltd (ceased w.e.f. 1-7-2019)*
67	Vanco International Ltd (ceased w.e.f. 1-7-2019)*
68	Vanco Row Limited (ceased w.e.f. 1-7-2019)*
69	Vanco Global Ltd (ceased w.e.f. 1-7-2019)*
70	VNO Direct Ltd (ceased w.e.f. 1-7-2019)*
71	Vanco US LLC (ceased w.e.f. 1-7-2019)*
72	Vanco Solutions Inc (ceased w.e.f. 1-7-2019)*
73	Seoul Telenet Inc. (ceased w.e.f. 1-7-2019)*
74	FLAG Holdings (Taiwan) Limited (ceased w.e.f. 1-7-2019)*
75	Reliance Communications Tamilnadu Limited
76	Global Cloud Xchange Limited (ceased w.e.f. 1-7-2019)*
77	GCX Limited (ceased w.e.f. 1-7-2019)*
78	Globalcom Realty Limited
79	Worldtel Tamilnadu Private Limited
80	Realsoft Cyber Systems Private Limited
81	Internet Exchangenext.com Limited
82	Lagerwood Investments Limited



Pathak H.D. & Associates LLP

Annexure 1 Forming part of Limited Review Report on unaudited Consolidated Financial Results of Reliance Communications Limited for the quarter and half year ended ended September 30, 2019 dated November 15, 2019

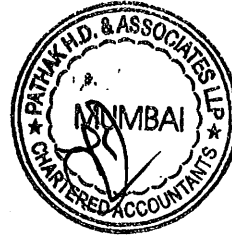
List of Subsidiaries:

Sr.No.	Name of Company
83	Reliance Telecom Infrastructure (Cyprus) Holding Limited
84	Aircom Holdco B.V. and
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

* Refer note no. 7 of the unaudited financials results(Consolidated)



Reliance Communications Limited

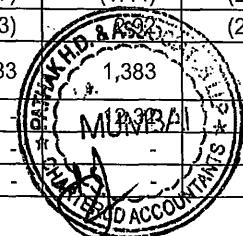
website: www.rcom.co.in

Regd. Office : H Block, 1st Floor , Dhirubhai Ambani Knowledge City, Navi Mumbai 400710

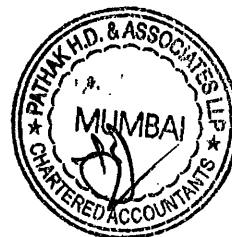
CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Consolidated) for the quarter and half year ended September 30, 2019

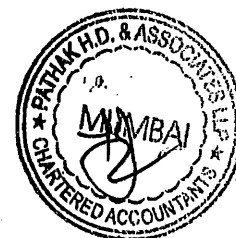
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	302	865	977	1,167	1,983	4,015
	(b) Other Income	3	1	37	4	39	179
	(c) Total Income [(a) + (b)]	305	866	1,014	1,171	2,022	4,194
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	224	518	587	742	1,185	2,133
	(b) Employee Benefits Expenses	39	144	115	183	225	521
	(c) Finance Costs	1	47	51	48	101	192
	(d) Depreciation, Amortisation and Provision for Impairment	59	214	210	273	408	820
	(e) Sales and General Administration Expenses	105	144	173	249	337	980
	(f) Total Expenses [(a) to (e)]	428	1,067	1,136	1,495	2,256	4,646
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(123)	(201)	(122)	(324)	(234)	(452)
4	Share of Profit / (Loss) of Associates	1	-	2	1	3	2
5	Profit/ (Loss) before Exceptional Items and Tax [3 + 4]	(122)	(201)	(120)	(323)	(231)	(450)
6	Exceptional Items (Refer Note 7)	(1,250)	-	2,392	(1,250)	2,392	2,008
7	Profit/ (Loss) before Tax [5 + 6]	(1,372)	(201)	2,272	(1,573)	2,161	1,558
8	Tax Expenses						
	(a) Current Tax	2	5	11	7	11	13
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	-	-	955	-	954	2,412
	(c) Tax Expenses (net) [(a) + (b)]	2	5	966	7	965	2,425
9	Profit/ (Loss) after Tax [7 - 8]	(1,374)	(206)	1,306	(1,580)	1,196	(867)
10	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(475)	(160)	(174)	(635)	(406)	(3,136)
11	Exceptional Items relating to Discontinued Operations						
	Provision of liability on account of License and Spectrum Fee / Impairment of Assets (Refer Note 10)	(28,314)	-	-	(28,314)	-	(3,222)
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(28,789)	(160)	(174)	(28,949)	(406)	(6,358)
13	Tax Expenses of Discontinued Operations	-	-	(9)	-	(8)	(7)
14	Profit/ (Loss) after Tax from Discontinued Operations [12-13]	(28,789)	(160)	(165)	(28,949)	(398)	(6,351)
15	Other Comprehensive Income/ (Loss) for the period	16	8	154	24	299	12
16	Total Comprehensive Income/ (Loss) for the period [9 + 14 + 15]	(30,147)	(358)	1,295	(30,505)	1,097	(7,206)
17	Profit/ (Loss) for the period attributable to						
	(a) Equity holders of the company	(30,158)	(366)	1,141	(30,524)	799	(7,206)
	(b) Non Controlling Interest	(5)	(0.1)	-	(5)	(1)	(12)
18	Total Comprehensive Income/ (Loss) attributable to						
	(a) Equity holders of the company	(30,142)	(358)	1,295	(30,500)	1,098	(7,194)
	(b) Non Controlling Interest	(5)	(0.1)	-	(5)	(1)	(12)
19	Earnings per Share (EPS) (Basic and Diluted) (Rs.)						
	(before exceptional items)						
	(a) Continuing Operations	(0.45)	(0.75)	(0.45)	(1.20)	(0.86)	(6.97)
	(b) Discontinued Operations	(1.72)	(0.58)	(0.60)	(2.30)	(1.44)	(11.36)
	(c) Continuing and Discontinued Operations	(2.17)	(1.33)	(1.05)	(3.50)	(2.30)	(18.33)
	(after exceptional items)						
	(a) Continuing Operations	(5.01)	(0.75)	4.76	(5.76)	4.36	(3.16)
	(b) Discontinued Operations	(104.89)	(0.58)	(0.60)	(105.47)	(1.44)	(23.10)
	(c) Continuing and Discontinued Operations	(109.90)	(1.33)	4.16	(111.23)	(26.26)	(26.26)
20	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383	1,383	1,383
21	Debt Equity Ratio (Refer Note 18)						-
22	Debt Service Coverage Ratio (DSCR) (Refer Note 18)						-
23	Interest Service Coverage Ratio (ISCR) (Refer Note 18)						-



Segment wise Revenue, Results , Segment Assets and Segment Liabilities							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) India Operation	273	317	436	590	918	1,808
	(b) Global Operation	40	597	661	637	1,291	2,821
	(c) Total [(a) + (b)]	313	914	1,097	1,227	2,209	4,629
	(d) Less: Inter segment revenue	(8)	(48)	(83)	(56)	(187)	(435)
	(e) Income from Operations [(c) - (d)]	305	866	1,014	1,171	2,022	4,194
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	(112)	(96)	(41)	(208)	(78)	(255)
	(b) Global Operation	(10)	(58)	(30)	(68)	(55)	(5)
	(c) Total [(a) + (b)]	(122)	(154)	(71)	(276)	(133)	(260)
		-			-		
	(d) Less : Finance Costs (net)	1	47	51	48	101	192
	(e) Add : Exceptional Items	(1,250)	-	2,392	(1,250)	2,392	2,008
	Total Profit before Tax and share in Profit / (Loss) of Associates	(1,373)	(201)	2,270	(1,574)	2,158	1,556
	Total Profit/ (Loss) before Tax from Discontinued Operations	(28,789)	(160)	(174)	(28,949)	(406)	(6,357)
3	Segment Assets						
	(a) India Operation	46,398	48,124	55,174	46,398	55,174	48,300
	(b) Global Operation	499	7,911	12,655	499	12,655	7,690
	(c) Others/ Unallocable (net of Eliminations)	11,647	11,794	9,994	11,647	9,994	11,568
	(d) Total [(a) to (c)]	58,544	67,829	77,823	58,544	77,823	67,558
4	Segment Liabilities						
	(a) India Operation	92,884	64,410	65,539	92,884	65,539	63,832
	(b) Global Operation	1,608	8,924	9,351	1,608	9,351	8,909
	(c) Others/ Unallocable (net of Eliminations)	(309)	(1,273)	(1,286)	(309)	(1,286)	(1,325)
	(d) Total [(a) to (c)]	94,183	72,061	73,604	94,183	73,604	71,416



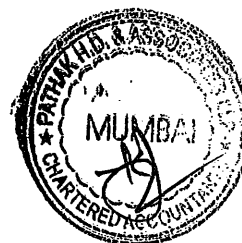
Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at	As at
		30-Sep-19	31-Mar-19
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,767	7,612
	(b) Capital Work in Progress	192	191
	(c) Goodwill	147	1,339
	(d) Other Intangible Assets	27	756
	(e) Intangible Assets under Development	-	4
	(f) Investment in Associates	29	28
	(g) Financial Assets		
	(i) Investments	12,005	12,005
	(ii) Other Financial Assets	1	7
	(h) Deferred Tax Asset (net)	11	29
	(i) Income Tax Asset (net)	516	492
	(j) Other Non Current Assets	771	1,136
	Sub-total Non-Current Assets	15,466	23,599
2	Current Assets		
	(a) Inventories	62	63
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	769	1,346
	(iii) Cash and Cash Equivalents	556	832
	(iv) Bank Balances other than (iii) above	113	106
	(v) Other Financial Assets	418	505
	(c) Other Current Assets	5,834	5,780
	(d) Asset held for sale	35,326	35,327
	Sub-total - Current Assets	43,078	43,959
	Total Assets	58,544	67,558
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,383	1,383
	(b) Other Equity	(37,338)	(5,563)
	Equity Attributable to Shareholders	(35,955)	(4,180)
	Non-Controlling Interest	315	322
	Total Equity	(35,640)	(3,858)
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Deferred Revenue	-	2,940
	(b) Other Non-Current Liabilities	83	100
	(c) Deferred Tax Liabilities (net)	1,277	1,285
	(d) Provisions	276	433
	Sub-total Non-Current Liabilities	1,636	4,758
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30,270	30,267
	(ii) Trade Payables		
	Due to Micro Enterprises and Small Enterprises	78	86
	Due to Others	4,378	3,811
	(iii) Other Financial Liabilities	44,878	19,024
	(b) Deferred Revenue	1,894	3,008
	(c) Other Current Liabilities	3,008	2,685
	(d) Income Tax Liabilities (net)	-	20
	(e) Provisions	1,234	1,238
	(f) Liabilities directly related to Assets held for Sale	6,808	6,519
	Sub-total - Current Liabilities	92,548	66,658
	Total Equity and Liabilities	58,544	67,558



Consolidated Cash Flow Statement

(₹ in Crore)

Sr	Particulars	Half year ended	
		30-Sep-19	30-Sep-18
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax from Continuing Operations	(1,576)	2,161
	Profit / (Loss) before tax from Discontinued Operations	(28,948)	(406)
	Profit before tax -Continuing and Discontinuing Operation	(30,524)	1,755
	Adjusted for:		
	Provision for Doubtful Debts, Loans and Advances	19	64
	Depreciation, Impairment and Amortisation	274	520
	Impact of deconsolidation of subsidiaries/ Impairment of Goodwill	1,250	(2,392)
	Finance Costs	373	245
	Share of Profit/ (Loss) on investment in associates	(1)	(3)
	Writeback of Provision for Liabilities no longer required	-	(67)
	Interest Income	(10)	(7)
		1,905	(1,640)
	Operating Profit before Working Capital Changes	(28,619)	115
	Adjusted for:		
	Receivables and Other Advances	(107)	1,608
	Inventories	1	(5)
	Trade Payables and Other Liabilities	28,965	(1,708)
		28,859	(105)
	Cash Generated from Operations	240	10
	Income Tax Refund	38	-
	Income Tax Paid	(82)	(37)
	Net Cash from Operating Activities	196	(27)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions of Property, Plant and Equipments, Intangible Assets and Capital Work in Progress/ Intangible under Development	(4)	(59)
	Proceeds from Sale of Property Plant and Equipment	-	793
	Investment in Bank deposits (having original maturity for more than 3 months)	-	(55)
	Interest Income	1	2
	Net Cash from / (Used in) Investing Activities	(3)	681
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds from / (Repayment) of Borrowings Current	(8)	398
	Repayment of Borrowings - Non Current	-	(4)
	Finance Cost	(101)	(1,015)
	Net Cash from / (used in) Financing Activities	(109)	(621)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	84	33
	Opening Balance of Cash and Cash Equivalents	832	607
	Decrease on account of deconsolidation of Subsidiaries	(360)	-
	Closing Balance of Cash and Cash Equivalents	556	640

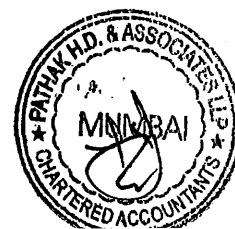


Notes:

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 had stayed the order passed by the Hon'ble NCLT for initiating the CIRP 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 CIRP to be vacated. 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 had in his capacity as IRP taken 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 Niranjnan 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 appointed Mr. Anish Niranjnan Nanavaty as the resolution professional for the Corporate Debtor ("RP") vide its order dated June 21, 2019, which was published on June 28, 2019 on the website of the NCLT. Accordingly, the IRP handed over the matters pertaining to the affairs of the Corporate Debtor to the RP as on June 28, 2019 who 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 and half year ended September 30, 2019, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

- (i) 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;
- (ii) 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;
- (iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, 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 and half year ended September 30, 2019 have been



taken on record by the RP solely on the basis of and on relying 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.

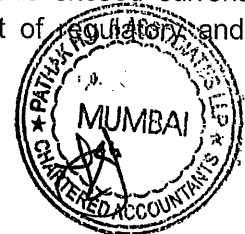
(iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP may be required to accordingly act on the results of such review in terms of the provisions of the Code.

2. Figures of the previous period have been regrouped and reclassified, wherever required.
3. During the previous quarter, the CIRP in respect of each of the Corporate Debtor and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) has been recommended, and interim resolution professionals had been appointed in respect of the aforesaid companies. Subsequently, appointment of Mr. Anish Niranjana Nanavaty as the Resolution Professional (RP) of the Company and its subsidiaries has been confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Company, the Company and its subsidiary companies; RTL and RITL, with the permission of and on the basis of suggestions of the Lenders, had entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) for monetisation of certain specified assets on December 28, 2017 for sale of Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs). During the previous financial year, the said asset sale agreements were terminated by mutual consent on account of various factors and developments including *inter alia* non receipt of consents from lenders and permission/ approvals from Department of Telecommunication.

On completion of the corporate insolvency resolution process, the Company will carry out a comprehensive review of all the assets including investment in subsidiaries 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 and half year ended September 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



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 and half year ended September 30, 2019.

4. Considering various factors including admission of the Company and its two subsidiaries; RTL and RITL to CIRP under the Code, 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 CIRP. 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 ₹ 1,210 crore and ₹ 2,304 crore for the quarter and half year ended September 30, 2019, respectively and foreign exchange variation aggregating to ₹ 458 crore loss and ₹ 425 crore loss for the quarter and half year ended September 30, 2019, respectively. Had the Company provided Interest and foreign exchange variation, the Loss would have been higher by ₹ 1,668 crore and ₹ 2,729 crore for the quarter and half year ended September 30, 2019, respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Review Report for the quarter and half year ended September 30, 2019. During the previous years, Interest of ₹ 7,998 crore and foreign exchange variation aggregating to ₹ 984 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. 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 did not materialise. As erstwhile resolution plan outside the Code 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 need 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 as per Indian Accounting Standard 110.
6. 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 Note 3 above and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

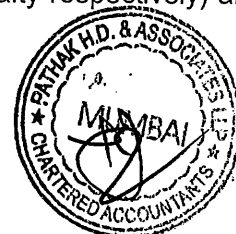


The financial result of discontinued operations is as under:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	278	297	563	575	1,083	1,866
Profit/ (Loss) before tax	(474)	(160)	(174)	(634)	(406)	(6,358)
Profit/ (Loss) after tax	(28,789)	(160)	(165)	(28,949)	(398)	(6,351)

7. GCX Limited, an overseas step-down subsidiary of the Company, defaulted in payment to 7% Senior Secondary Notes (Notes) amounting to USD 350 million fallen due for repayment on August 01, 2019 and consequently, during the quarter, GCX Limited has initiated a voluntary application under chapter 11 of the United States Bankruptcy Code to effectuate a prepackaged plan of reorganization. More than 75% of Bond holders have committed their support for the said plan. Based on these facts, Control over GCX Limited and its subsidiaries ceased to exist and accordingly the said companies are deconsolidated with effect from July 01, 2019 for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement". Investment in the deconsolidated subsidiaries has been accounted at fair value, as per Ind AS 109 "Financial Instruments". Impact on profitability is ₹ 1,250 crore and has been represented as Exceptional Items. Hence the figures for the quarter and half year ended September 30, 2019 are not comparable with the previous corresponding period.
8. In three 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. During the quarter, Reliance Communications Infrastructure Limited, a wholly owned subsidiary of the Company, has been admitted by NCLT for resolution process under the Code.
10. The Hon'ble Supreme Court of India, vide its order dated October 24, 2019 has dismissed the petition filed by the telecom operators and agreed with the interpretation of the Department of Telecommunications (DoT) to the definition of Adjusted Gross Revenue (AGR) under the license. The DoT had during the pendency of the various proceedings simultaneously directed Special Audit in relation to the computation of License fee, Spectrum fee, applicable interest and penalties thereon, which is under progress for the financial year 2015-16 onwards. In this regard, the Company has provided for estimated liability aggregating to ₹ 28,314 crore upto September 30, 2019, of ₹ 23,327 crore towards License fee (₹ 4,298 crore, ₹ 5,435 crore and ₹ 13,594 crore towards principal, penalty and interest on principal and penalty respectively) and ₹



4,987 crore towards Spectrum Usage Charges (₹ 1,138 crore, ₹ 441 crore and ₹ 3,408 crore towards principal, penalty and interest on principal and penalty respectively), as exceptional items which may undergo revision based on demands from DoT and / or any developments in this matter. Considering various factors including admission of the Company and its two subsidiaries; RTL and RITL to resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC) and the moratorium applicable under IBC, discharge of the liability will be dealt with in accordance with the Code. The matter has been referred by the auditors in their Limited Review Report.

11. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on September 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 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.

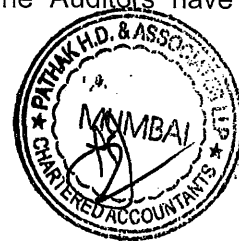
12. Additional details as required in relation to Non Convertible Debentures (NCDs):

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	01.03.2019 unpaid	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	Not Applicable	Not Applicable
Credit Rating and change in credit rating, if any	ICRA D	CARE D
Due Date for Principal Repayment	₹ 3,000 crore on 01.03.2019 (Unpaid)	₹ 375 crore on each dates 07.02.2018 and 07.02.2019 (Unpaid)
Interest Unpaid up to September 30, 2019 (₹ in crore)	839	210

13. Debenture Redemption Reserve (DRR) : ₹ 590 crore as on September 30, 2019.

14. Net Worth : ₹ (-) 37,161 crore, as on September 30, 2019.

15. 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 and half year ended September 30, 2019.

16. A Subsidiary of the Company is in the process of reconciliation of unbilled revenue with customers on account of various business parameters and any GST applicable thereon shall be paid upon completion of pending reconciliation and billing thereof. The Auditors have drawn qualification in their Limited Review Report for the quarter and half year ended September 30, 2019.

17. 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".

18. 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).

19. The Company has opted to publish consolidated financial results for the financial year 2019-20. Standalone financial results, for the quarter and half year ended September 30, 2019 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.

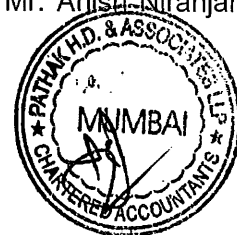
20. Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	225	236	359	461	763	1,465
Profit/ (Loss) before tax	(2,733)	(107)	8,886	(2,840)	8,845	8,657
Total Comprehensive Income	(28,681)	(199)	6,707	(28,880)	6,565	2,847


21. Provision for Income Tax for the quarter and half year ended September 30, 2019 is based on estimate for the full financial year.

22. After review by the Audit Committee, the Directors of the Company have approved the above results at their meeting held on November 15, 2019 which was chaired by Mr. Anish Niranjan



Nanavaty, Resolution Professional ('RP') of the Company and RP took the same on record basis recommendation from the directors. The Financial Results for the quarter and half year ended September 30, 2019 are subject to Limited Review by the Statutory Auditors of the Company.

For Reliance Communications Limited


Anish Niranjan Nanavaty
Resolution Professional


Manikantan V.
Director and Chief Financial Officer

Place: Mumbai

Date : November 15, 2019

