

February 14, 2020

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 nine months ended December 31, 2019 and Limited Review reports thereon.

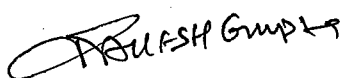
Further to the letter dated February 7, 2020, pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended as on December 31, 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 February 14, 2020. 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 of the Company, Mr. Anish Niranjana Nanavaty ("**RP**"), the aforesaid meeting of the Directors was chaired by the RP 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 nine months ended as on December 31, 2019.

The above mentioned meeting of the Directors of the Company commenced at 04:00 P.M. and concluded at 05:15 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.)

Limited Review Report on unaudited Standalone Financial Results of Reliance Communications Limited ("the Company") for the Quarter and nine months ended December 31, 2019 ,pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements),Regulations , 2015.

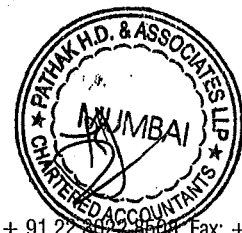
To

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).



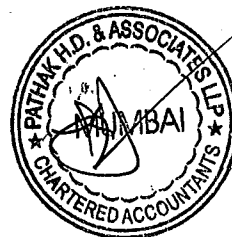
3. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the unaudited standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, 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 nine months ended December 31, 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.
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 February 14, 2020, 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.
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.1,024 Crore & Rs. 3,064 Crore respectively for the quarter and nine months ended December 31, 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.103 Crore & Rs. 450 Crore respectively for the quarter and nine months ended December 31, 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 & nine months ended December 31, 2019 would have been higher by Rs.1,127 Crore & Rs. 3,514 Crore respectively . 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.11 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



Pathak H.D. & Associates LLP
Chartered Accountants

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.

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/ W100593

Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No:124262

February 14, 2020

Mumbai



UDIN : 20124262AAAAAT6865

Reliance Communications Limited

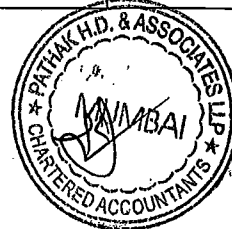
website: www.rcom.co.in

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

CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Standalone) for the Quarter and Nine months ended December 31, 2019

		(₹ in Crore)					
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	201	225	341	662	1,079	1,379
	(b) Other Income	-	-	-	-	25	86
	(c) Total Income [(a) + (b)]	201	225	341	662	1,104	1,465
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	178	190	241	568	823	901
	(b) Employee Benefits Expenses	32	32	24	103	41	105
	(c) Finance Costs	-	-	-	-	-	-
	(d) Depreciation, Amortisation and Provision for Impairment	56	57	55	170	166	277
	(e) Sales and General Administration Expenses	61	71	99	179	271	489
	(f) Total Expenses [(a) to (e)]	327	350	419	1,020	1,301	1,772
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	(126)	(125)	(78)	(358)	(197)	(307)
4	Exceptional Items (Refer Note 5 & 7)	(12,643)	(2,608)	-	(15,251)	8,964	8,964
5	Profit / (Loss) before Tax [3 - 4]	(12,769)	(2,733)	(78)	(15,609)	8,767	8,657
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax Charge/ (Credit)	-	-	-	-	2,088	3,558
	(c) Tax Expenses (net) [(a) to (b)]	-	-	-	-	2,088	3,558
7	Profit/ (Loss) after Tax [5 - 6]	(12,769)	(2,733)	(78)	(15,609)	6,679	5,099
8	Profit/ (Loss) before Tax and Exceptional Item from Discontinued Operations	(109)	(360)	(58)	(561)	(250)	(485)
9	Exceptional Items (Refer Note 9)						
	Provision of Liability on account of License & Spectrum fee	(1,051)	(25,588)		(26,639)	-	-
	Provision for Impairment of Assets / Diminution in the value of Investments	-	-	-	-	-	(1,767)
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	(1,160)	(25,948)	(58)	(27,200)	(250)	(2,252)
11	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
12	Profit/ (Loss) after Tax from Discontinued Operations [10-11]	(1,160)	(25,948)	(58)	(27,200)	(250)	(2,252)
13	Other Comprehensive Income/ (Expense) for the period	-	-	-	-	-	-
14	Total Comprehensive Income / (loss) for the period [7+ 12 + 13]	(13,929)	(28,681)	(136)	(42,809)	6,429	2,847
15	Earnings per Share (EPS) Basic and Diluted (Rs.)						
	(before exceptional items)						
	(a) Continuing Operations	(0.46)	(0.45)	(0.28)	(1.30)	(0.72)	(6.48)
	(b) Discontinued Operations	(0.40)	(1.31)	(0.21)	(2.04)	(0.91)	(1.77)
	(c) Continuing Operations and Discontinued Operations	(0.86)	(1.76)	(0.49)	(3.34)	(1.63)	(8.25)
	(after exceptional items)						
	(a) Continuing Operations	(46.53)	(9.96)	(0.28)	(56.88)	24.34	18.58
	(b) Discontinued Operations	(4.23)	(94.55)	(0.21)	(99.12)	(0.91)	(8.21)
	(c) Continuing Operations and Discontinued Operations	(50.76)	(104.51)	(0.49)	(156.00)	23.43	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



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 results for the quarter and nine months ended December 31, 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 nine months ended December, 2019 have



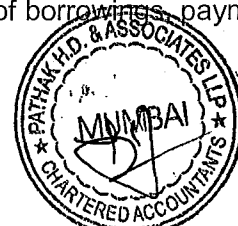
been taken on record by the RP solely on the basis of and on relying the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results 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 results.

- (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 quarter ended June 30, 2019, the CIRP in respect of each of the Corporate Debtors, i.e. the Company and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) has been re-commenced, 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 nine months ended December 31, 2019.

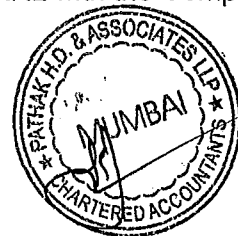
Considering these developments including, in particular, the RP having taken over the management and control of the Company and its two subsidiaries *inter alia* with the objective of running them as going concerns, the financial results continue to be prepared on going concern basis. However, since 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 nine months ended December 31, 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 has not provided Interest of ₹ 1,024 crore and ₹ 3,064 crore calculated based on basic rate of interest as per terms of loan for the quarter and nine months ended December 31, 2019 respectively and foreign exchange variation aggregating to ₹ 103 crore loss and ₹ 450 crore loss for the quarter and nine months ended December 31, 2019 respectively. Had the Company provided Interest and foreign exchange variation, the Loss would have been higher by 1,127 crore and ₹ 3,514 crore for the quarter and nine months ended December 31, 2019 respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Review Report for the quarter and nine months ended December 31, 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 Quarter ended December 31, 2019, pursuant to amendment of the Articles of Association in the Extra Ordinary General Meeting of Reliance Realty Limited (RRL), held on December 10, 2019, the control of RRL, a subsidiary of the Company, was conferred on the Company, with effect from December 10, 2019. Consequently RRL has been included for the preparation of consolidated financial results of the Company as per Ind AS 110 "Consolidated Financial Statement" and Investments previously fair valued have now been recorded at cost. Impact on profitability is ₹ 8,964 crore loss represented as exceptional items as part of continuing operations.

During the previous year ended March 31, 2019, the Company was in the process of finalising and implementing its asset monetization and debt resolution plan, comprising the Company's real estate development plan and restructuring of Debt. Accordingly as required by the lenders and also to safeguard the development of real estate and the business taken up by RRL, it was felt necessary that control of RRL be conferred on ADA Group. However, in view of the monetization plan having failed and the resumption of the corporate insolvency resolution process, the control of RRL has now been transferred from ADA Group to the Company. It is however highlighted that the Company shall not be responsible for any actions undertaken by ADA Group in control of RRL prior to the vesting of control of RRL with the Company.



6. Assets held for sale including Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) continue to be classified as 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".

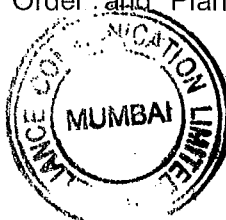
The financial result of discontinued operations is as under:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	3	2	30	9	97	635
Profit/ (Loss) before tax	(1,160)	(25,948)	(58)	(27,200)	(250)	(2,252)
Profit/ (Loss) after tax	(1,160)	(25,948)	(58)	(27,200)	(250)	(2,252)

7. During previous quarter, 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 previous quarter, GCX Limited and its subsidiaries/ affiliates had initiated a voluntary application under Chapter 11 of the United States Bankruptcy Code to effectuate a prepackaged plan of reorganization in the District of Delaware court. More than 75% of Bond holders have committed their support for the said plan. Based on the above, Control by the Company over GCX Limited and its subsidiaries has ceased to exist upon initiation of the voluntary application under Chapter 11 of the United States Bankruptcy Code 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". During the quarter, pursuant to the order of the District of Delaware court dated December 4, 2019, the holder of Notes have become entitled to be the owners of GCX Limited in terms of the plan as approved under Chapter 11 of the United States Bankruptcy Code on the effective date upon implementation of the approved plan. The plan has been approved by the District of Delaware court on December 4, 2019, and the plan is pending implementation. Impact on profitability is Rs. 3,679 crore for the quarter ended December 31, 2019. Impact on profitability is Rs. 6,287 crore for the nine months ended December 31, 2019 and has been represented as part of Exceptional Items. Hence the figures for the quarter and nine months ended December 31, 2019 are not comparable with the previous corresponding period.

Further, GCX Limited along with the other debtors have filed another motion aimed at addressing the issues they have been having in completing the steps to make their plan effective: (a) Debtors' Motion for Entry of an Order (I)(A) Clarifying That Two-Step Emergence is Permitted Under the Confirmation Order and Plan Documents, or, Alternatively, (B)

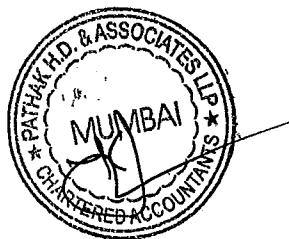


Deeming Two-Step Emergence a Non-Material Plan Modification and Amending the Confirmation Order to Reflect the Same, (II) Approving Entry into Transition Services Agreement, and (III) Granting Related Relief. A hearing is scheduled on February 27, 2020; objections are due by February 20, 2020.

8. During the previous quarter, Reliance Communications Infrastructure Limited, a wholly owned subsidiary of the Company, had 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 had 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 had provided for estimated liability aggregating to ₹ 25,588 crore in the previous quarter ended September 30, 2019 and has provided additional charge of ₹ 1,051 crore during the quarter ended December 31, 2019 thereby aggregating to ₹ 26,639 crore for the nine months ended December 31, 2019 and represented as exceptional items relating to discontinued operations 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 December 31, 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. 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 nine months ended December 31, 2019.
12. Provision for Income Tax for the quarter and nine months ended December 31, 2019, is based on estimate for the full financial year.



13. 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 provisions of Ind AS.
14. After review by the Audit Committee, the Directors of the Company have approved the above results at their meeting held on February 14, 2020 which was chaired by Mr. Anish Niranjana 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 nine months ended December 31, 2019 are subject to Limited Review by the Statutory Auditors of the Company.

For Reliance Communications Limited


Anish Niranjana Nanavaty
Resolution Professional


Viswanath D.

Executive Director and Chief Financial Officer

Place: Mumbai

Date : February 14, 2020.



Limited Review Report on the unaudited Consolidated Financial Results of Reliance Communications Limited ("the Company") for the quarter and nine months ended December 31, 2019, pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

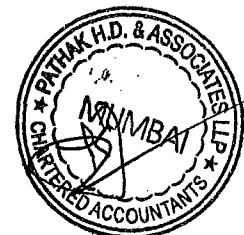
To

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 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

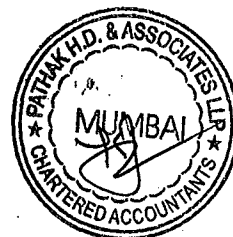


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Directors to sign the consolidated unaudited financial results. In view of the ongoing CIRP, the powers of the board of directors stand suspended and are exercised by the RP.

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 nine months ended December 31, 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.
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 February 14, 2020, 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..
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.



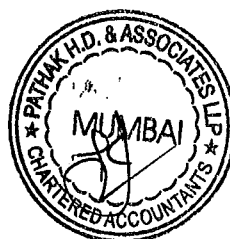
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8. (a) We draw attention to Note no 3 & 6 of the Statement regarding, "Assets Held for Sale (AHS)" including Spectrum acquired on Deferred Payment Basis, being carried at the value determined in Financial Year 2017-18, pursuant to the Definitive Binding 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 IndAs 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 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.1,145 Crore & Rs.3,449 Crore respectively for the quarter and nine months ended December 31, 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.127 Crore & Rs.552 Crore respectively for the quarter and nine months ended December 31, 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 nine months ended December 31, 2019 would have been higher by Rs.1,272 Crore & Rs.4,001 Crore respectively. 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



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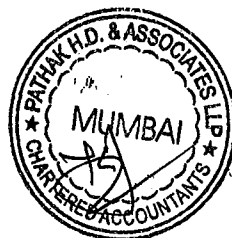
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recoverable/ payable amount with regard to said items and consequential impact, if any, on the Statement.

9. We draw attention to Note no 12 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 IndAs 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, 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.

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 the company incurred losses during the period, total liabilities exceeds total assets and the ultimate parent 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.

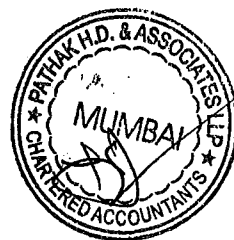
The accounts has been prepared by the management on a going concern basis for the reason stated in the aforesaid note however we are unable to obtain sufficient and appropriate audit evidence regarding management’s use of the going concern basis of accounting in the preparation of the financial results, 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 13 of the statement regarding revenue recognized by one of the Company's subsidiary amounting to Rs.1,072 Crore with respect to services provided, 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 its 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 financial results/information of **sixty six** subsidiaries included in the preparation of the financial result of the group, whose results reflect total revenues of Rs. 29 Crore and Rs.707 Crore from Continued operation, total revenues of Rs Nil and Rs.6 crore from discontinued operation, total net profit / (loss) after tax of Rs. (12) Crore and Rs (152) Crore from Continued operation & Rs (3) Crore and Rs.(6) from discontinued operation and total comprehensive income/ (loss) of Rs. (12) Crore and Rs. (152) Crore from continued operation and Rs. (3) crore & Rs (6) Crore from discontinued operation for the quarter ended 31st December, 2019 and for the period from 01st April, 2019 to 31st December, 2019 respectively, as considered in the respective standalone unaudited financial results / information of the entities included in the Group. These 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 financial results/information of **twelve subsidiaries**, which has not been reviewed by other auditors, whose financial results/ information reflects total revenues of Rs.18 Crore and Rs.60 Crore from Continued operation, total revenues of Rs.Nil and Rs.Nil from discontinued operation, total net profit / (loss) after tax of Rs. Nil and Rs.(2375) Crore from Continued operation & Rs Nil Crore and Rs. Nil Crore from discontinued operation and total comprehensive income/ (loss) of Rs. Nil Crore and Rs. (2375) Crore from continued operation and Rs.Nil and Rs.Nil from discontinued operation for the quarter ended 31st December, 2019 and for the period from 01st April, 2019 to 31st December, 2019 respectively, as considered in the respective standalone unaudited 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



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Rs. 1 Crore and Rs.2 Crore and total comprehensive income / loss of Rs.1 Crore for the quarter ended 31st December, 2019 and Rs. 2 Crore for the period from 1st April 2019 to 31st December, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two associates, based on their financial information/ results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these 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



February 14, 2020

Mumbai

UDIN : 20124262AAAAAU8140

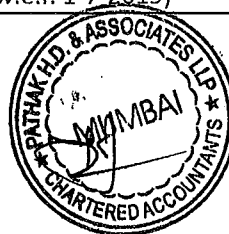
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Annexure 1 Forming part of Limited Review Report on unaudited Consolidated Financial Results of Reliance Communications Limited for the quarter and nine months ended December 31, 2019 dated February 14, 2020.

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)*



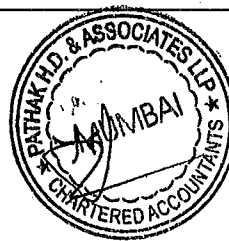
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Annexure 1 Forming part of Limited Review Report on unaudited Consolidated Financial Results of Reliance Communications Limited for the quarter and nine months ended December 31, 2019 dated February 14, 2020.

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



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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 nine months ended December 31, 2019 dated February 14, 2020.

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
86	Reliance Reality Limited (Consolidated w.e.f December 10, 2019)
87	Reliance Infra Projects Limited (Consolidated w.e.f. December 10, 2019)

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

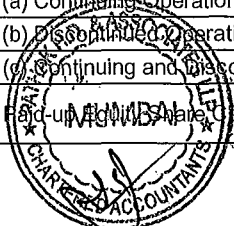
website: www.rcom.co.in

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

CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Consolidated) for the quarter and nine months ended December 31, 2019

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	261	302	1,070	1,428	3,053	4,015
	(b) Other Income	2	3	13	6	52	179
	(c) Total Income [(a) + (b)]	263	305	1,083	1,434	3,105	4,194
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	198	224	613	940	1,798	2,133
	(b) Employee Benefits Expenses	36	39	130	219	355	521
	(c) Finance Costs	8	1	52	56	153	192
	(d) Depreciation, Amortisation and Provision for Impairment	60	59	215	333	623	820
	(e) Sales and General Administration Expenses	89	105	181	338	518	980
	(f) Total Expenses [(a) to (e)]	391	428	1,191	1,886	3,447	4,646
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(128)	(123)	(108)	(452)	(342)	(452)
4	Share of Profit / (Loss) of Associates	1	1	(1)	2	2	2
5	Profit/ (Loss) before Exceptional Items and Tax [3 + 4]	(127)	(122)	(109)	(450)	(340)	(450)
6	Exceptional Items (Refer Note 5 and 7)	(8,964)	(1,250)	-	(10,214)	2,392	2,008
7	Profit/ (Loss) before Tax [5 + 6]	(9,091)	(1,372)	(109)	(10,664)	2,052	1,558
8	Tax Expenses						
	(a) Current Tax	5	2	(4)	12	7	13
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	-	-	-	-	954	2,412
	(c) Tax Expenses (net) [(a) + (b)]	5	2	(4)	12	961	2,425
9	Profit/ (Loss) after Tax [7 - 8]	(9,096)	(1,374)	(105)	(10,676)	1,091	(867)
10	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(263)	(475)	(132)	(898)	(538)	(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)	(1,245)	(28,314)	-	(29,559)	-	(3,222)
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(1,508)	(28,789)	(132)	(30,457)	(538)	(6,358)
13	Tax Expenses of Discontinued Operations	-	-	-	-	(8)	(7)
14	Profit/ (Loss) after Tax from Discontinued Operations [12-13]	(1,508)	(28,789)	(132)	(30,457)	(530)	(6,351)
15	Other Comprehensive Income/ (Loss) for the period	(6)	16	(103)	18	196	12
16	Total Comprehensive Income/ (Loss) for the period [9 + 14 + 15]	(10,610)	(30,147)	(340)	(41,115)	757	(7,206)
17	Profit/ (Loss) for the period attributable to						
	(a) Equity holders of the company	(10,598)	(30,158)	(238)	(41,122)	561	(7,206)
	(b) Non Controlling Interest	(6)	(5)	1	(11)	-	(12)
18	Total Comprehensive Income/ (Loss) attributable to						
	(a) Equity holders of the company	(10,604)	(30,142)	(341)	(41,104)	757	(7,194)
	(b) Non Controlling Interest	(6)	(5)	1	(11)	-	(12)
19	Earnings per Share (EPS) (Basic and Diluted) (Rs.)						
	(before exceptional items)						
	(a) Continuing Operations	(0.48)	(0.45)	(0.38)	(1.68)	(1.24)	(6.97)
	(b) Discontinued Operations	(0.93)	(1.72)	(0.49)	(3.23)	(1.93)	(11.36)
	(c) Continuing and Discontinued Operations	(1.41)	(2.17)	(0.87)	(4.91)	(3.17)	(18.33)
	(after exceptional items)						
	(a) Continuing Operations	(33.14)	(5.01)	(0.38)	(38.90)	3.98	(3.16)
	(b) Discontinued Operations	(5.47)	(104.89)	(0.49)	(110.94)	(1.93)	(23.10)
	(c) Continuing and Discontinued Operations	(38.61)	(109.90)	(0.87)	(149.84)	2.05	(26.26)
20	End-up Adjusted Share Capital (Face Value of Rs. 5 per Share)	1,383	1,383	1,383	1,383	1,383	1,383



Segment wise Revenue, Results , Segment Assets and Segment Liabilities							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) India Operation	256	273	415	846	1,333	1,808
	(b) Global Operation	27	40	779	664	2,070	2,821
	(c) Total [(a) + (b)]	283	313	1,194	1,510	3,403	4,629
	(d) Less: Inter segment revenue	(20)	(8)	(111)	(76)	(298)	(435)
	(e) Income from Operations [(c) - (d)]	263	305	1,083	1,434	3,105	4,194
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	(110)	(112)	(49)	(318)	(127)	(255)
	(b) Global Operation	(10)	(10)	(7)	(78)	(62)	(5)
	(c) Total [(a) + (b)]	(120)	(122)	(56)	(396)	(189)	(260)
		-			-		
	(d) Less : Finance Costs (net)	8	1	52	56	153	192
	(e) Add : Exceptional Items	(8,964)	(1,250)	-	(10,214)	2,392	2,008
	Total Profit before Tax and share in Profit / (Loss) of Associates	(9,092)	(1,373)	(108)	(10,666)	2,050	1,556
	Total Profit/ (Loss) before Tax from Discontinued Operations	(1,508)	(28,789)	(132)	(30,457)	(538)	(6,357)
3	Segment Assets						
	(a) India Operation	48,283	46,398	54,893	48,283	54,893	48,300
	(b) Global Operation	485	499	12,257	485	12,257	7,690
	(c) Others/ Unallocable (net of Eliminations)	(346)	11,647	10,326	(346)	10,326	11,568
	(d) Total [(a) to (c)]	48,421	58,544	77,476	48,421	77,476	67,558
4	Segment Liabilities						
	(a) India Operation	93,293	92,884	20,262	93,293	20,262	63,832
	(b) Global Operation	1,638	1,608	6,934	1,638	6,934	8,909
	(c) Others/ Unallocable (net of Eliminations)	(262)	(309)	(1,359)	(262)	(1,359)	(1,325)
	(d) Total [(a) to (c)]	94,669	94,183	25,837	94,669	25,837	71,416



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 results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 results 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 results.

(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 quarter ended June 30, 2019, the CIRP in respect of each of the Corporate Debtors, i.e. the Company and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) has been re-commenced, and interim resolution professionals had been appointed in respect of the aforesaid companies. Subsequently, appointment of Mr. Anish Niranjan 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 (MGNs). 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 nine months ended December 31, 2019.

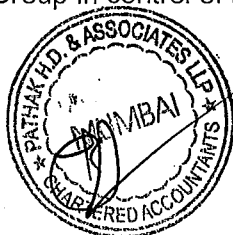
Considering these developments including, in particular, the RP having taken over the management and control of the Company and its two subsidiaries *inter alia* with the objective of running them as going concerns, the financial results continue to be prepared on going



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 nine months ended December 31, 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 ₹ 1,144 crore and ₹ 3,448 crore calculated based on basic rate of interest as per terms of loan for the quarter and nine months ended December 31, 2019 respectively and foreign exchange variation aggregating to ₹ 127 crore loss and ₹ 552 crore loss for the quarter and nine months ended December 31, 2019 respectively. Had the Company provided Interest and foreign exchange variation, the Loss would have been higher by ₹ 1,271 crore and ₹ 4,000 crore for the quarter and nine months ended December 31, 2019 respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Review Report for the quarter and nine months ended December 31, 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 Quarter ended December 31, 2019, pursuant to amendment of the Articles of Association in the Extra Ordinary General Meeting of Reliance Realty Limited (RRL), held on December 10, 2019, the control of RRL, a subsidiary of the Company, was conferred on the Company; with effect from December 10, 2019. Consequently RRL has been included for the preparation of consolidated financial results of the Company as per Ind AS 110 "Consolidated Financial Statement" and Investments previously fair valued have now been recorded at cost. Impact on profitability is ₹ 8,964 crore loss represented as exceptional items as part of continuing operations.

During the previous year ended March 31, 2019, the Company was in the process of finalising and implementing its asset monetization and debt resolution plan, comprising the Company's real estate development plan and restructuring of Debt. Accordingly as required by the lenders and also to safeguard the development of real estate and the business taken up by RRL, it was felt necessary that control of RRL be conferred on ADA Group. However, in view of the monetization plan having failed and the resumption of the corporate insolvency resolution process, the control of RRL has now been transferred from ADA Group to the Company. It is however highlighted that the Company shall not be responsible for any actions undertaken by ADA Group in control of RRL prior to the vesting of control of RRL with the Company.



6. Assets held for sale including Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) continue to be classified as 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".

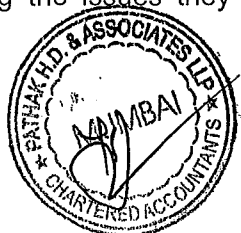
The financial result of discontinued operations is as under:

(₹ in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	260	278	536	835	1,619	1,866
Profit/ (Loss) before tax	(1,508)	(28,789)	(132)	(30,457)	(538)	(6,358)
Profit/ (Loss) after tax	(1,508)	(28,789)	(132)	(30,457)	(530)	(6,351)

7. During the previous quarter, GCX Limited, an overseas step-down subsidiary of the Company, defaulted in payment to 7% Senior Secondary Notes (Notes) amounting to USD 350 million that had fallen due for repayment on August 01, 2019 and consequently, during the previous quarter, GCX Limited and its subsidiaries/ affiliates had initiated a voluntary application under Chapter 11 of the United States Bankruptcy Code to effectuate a prepackaged plan of reorganization in the District of Delaware court. More than 75% of Bond holders have committed their support for the said plan. Based on the above, control by the Company over GCX Limited and its subsidiaries has ceased to exist upon initiation of the voluntary application under Chapter 11 of the United States Bankruptcy Code 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". During the quarter, pursuant to the order of the District of Delaware court dated December 4, 2019, the holder of Notes have become entitled to be the owners of GCX Limited in terms of the plan as approved under Chapter 11 of the United States Bankruptcy Code on the effective date upon implementation of the approved plan. The plan has been approved by the District of Delaware court on December 4, 2019 and the plan is pending implementation. Impact on profitability is ₹ Nil for the quarter ended December 31, 2019. Impact on profitability is ₹ 1,250 crore for the nine months ended December 31, 2019 and has been represented as part of Exceptional Items. Hence the figures for the quarter and nine months ended December 31, 2019 are not comparable with the previous corresponding period.

Further, GCX Limited along with the other debtors have filed another motion aimed at addressing the issues they have been having in completing the steps to make their plan

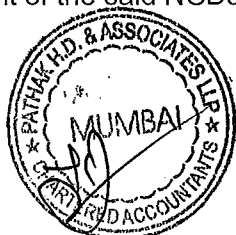


effective: (a) Debtors' Motion for Entry of an Order (I) (A) Clarifying That Two-Step Emergence is Permitted Under the Confirmation Order and Plan Documents, or, Alternatively, (B) Deeming Two-Step Emergence a Non-Material Plan Modification and Amending the Confirmation Order to Reflect the Same, (II) Approving Entry into Transition Services Agreement, and (III) Granting Related Relief. A hearing is scheduled on February 27, 2020; objections are due by February 20, 2020.

8. In three overseas subsidiaries, it indicates the existence of material uncertainty due to loss during nine months ended December 31, 2019, total liabilities exceeding total assets and holding company Reliance Communications Limited is undergoing insolvency proceeding. The above has 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 on Going Concern. The matter has been referred by the auditors in their Limited Review Report.
9. During the previous quarter, Reliance Communications Infrastructure Limited, a wholly owned subsidiary of the Company, had 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 had 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 had provided for estimated liability aggregating to ₹ 28,314 crore in the previous quarter ended September 30, 2019 and has provided additional charge of ₹ 1,245 crore during the quarter ended December 31, 2019 thereby aggregating to ₹ 29,559 crore for the nine months ended December 31, 2019 and represented as exceptional items relating to discontinued operations 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 December 31, 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.

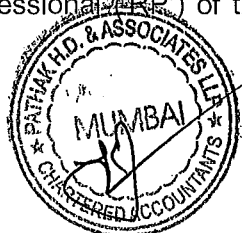


12. The Company and some of its subsidiaries where assets are held for sale as per Ind AS 105 and being short term in nature, Ind AS 116 has not been applied. The Auditors have drawn qualification in their Limited Review Report for the quarter and nine months ended December 31, 2019.
13. A Subsidiary 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 nine months ended December 31, 2019.
14. 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".
15. The Company has opted to publish consolidated financial results for the financial year 2019-20. Standalone financial results, for the quarter and nine months ended December 31, 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.
16. Additional information on standalone basis is as follows:

(₹ in crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	201	225	341	662	1,104	1,465
Profit/ (Loss) before tax	(12,769)	(2,733)	(78)	(15,609)	8,767	8,657
Profit/ (Loss) before tax from Discontinued Operations	(1,160)	(25,948)	(58)	(27,200)	(250)	(2,252)
Total Comprehensive Income	(13,929)	(28,681)	(136)	(42,809)	6,429	2,847

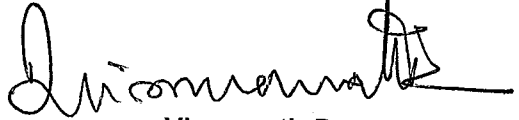
17. Provision for Income Tax for the quarter and nine months ended December 31, 2019 is based on estimate for the full financial year.
18. After review by the Audit Committee, the Directors of the Company have approved the above results at their meeting held on February 14, 2020 which was chaired by Mr. Anish Niranjana 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 nine months ended December 31, 2019 are subject to Limited Review by the Statutory Auditors of the Company.

For Reliance Communications Limited


Anish Niranjana Nanavaty
(Resolution Professional)


Viswanath D.

(Executive Director and Chief Financial Officer)

Date: Mumbai
Place: February 14, 2020

