



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

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May 29, 2024

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 Sir/Madam,

Sub: Statement of Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended on March 31, 2024

In furtherance of the letter dated May 22, 2024, Reliance Communications Limited (the “**Company**”) hereby informs you that the Directors of the Company have at their meeting held today i.e. on May 29, 2024, *inter alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

In accordance with of Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the following are herewith enclosed:

- a. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024;
- b. Auditors' Report on the Audited Standalone & Consolidated Financial Results; and
- c. Statement showing impact of audit qualifications in specified format.

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 Niranjan 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 Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

The above mentioned meeting of the Directors of the Company commenced at 06.55 P.M. and concluded at 11.59 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

Independent Auditor's Report on the Audited standalone financial results of Reliance Communications Limited for the quarter and year ended March 31, 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors / Resolution Professional (RP) of Reliance Communications Limited

Report on the audit of the Standalone Financial Results

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by an operational creditor against Reliance Communications Limited and appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

Qualified Opinion

We have audited the accompanying standalone financial results of Reliance Communications Limited ('the Company') for the quarter and year ended March 31, 2024 ('the standalone financial results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters described in Basis for Qualified Opinion section of our report, these standalone financial results-

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, and other comprehensive loss and other financial information for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

- a. We draw attention to Note no. 4 & 6 of the standalone financial results, "Assets Held for Sale (AHS)" regarding Wireless Spectrum, Towers, Fibre and Media Convergence Nodes (MCNs) alongwith liabilities continues to be classified as held for sale at the value ascertained at the end of March 31, 2018, for the reasons referred to in the aforesaid note and impact of the non payment of spectrum instalments due to Department of Telecommunication (DOT). Non determination of fair value of Assets Held for Sale as 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 carrying amount of Assets Held for Sale and on the reported losses for the quarter and year ended March 31, 2024.

- b. We draw attention to Note no. 5 of the standalone financial results regarding admission of the Company and its two subsidiaries into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the Operational/financial/other creditors and employees including interest payable on loans during CIRP. We are unable to comment the accounting impact there of pending reconciliation and determination of final obligation. The Company accordingly has not provided interest on borrowings amounting to Rs. 1,169 crore & Rs. 4,749 crore for the quarter and year ended March 31, 2024 respectively and Rs.24,037 crore up to the previous financial year calculated based on basic rate of interest as per terms of loan. The Company further has not provided for foreign exchange (gain) / loss amounting to Rs. 39 crore and Rs. 249 crore for the quarter and year ended March 31, 2024 respectively and Rs.3,428 crore of foreign exchange loss up to the previous financial year. Had such interest and foreign exchange variation as mentioned above been provided, the reported loss for the quarter & year ended March 31, 2024 would have been higher by Rs. 1,208 crore and Rs. 4,998 crore respectively and Net worth of the Company would have been lower by Rs. 32,463 crore as at March 31, 2024 and Rs.27,465 crore as at March 31, 2023. Non provision of interest and non recognition of foreign exchange variation is not in compliance with Ind AS 23 "Borrowing Costs" and Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" respectively.
- c. We draw attention to Note no. 4 of the standalone financial results, regarding pending comprehensive review of carrying amount of all assets (including investments, receivables and balances lying under Goods & Service Tax) & liabilities and non provision for impairment of carrying value of the assets and write back of liabilities if any, pending completion of the CIRP and various irregularities reported by the forensic auditor M/s BDO India LLP, appointed by one of the lenders, in their forensic audit report for the period from April 01, 2013 to March 31, 2017 as communicated by certain banks. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the quarter and the year ended March 31, 2024. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- d. We draw attention to Note no. 13 of the standalone financial results, regarding non adoption of Ind AS 116 "Leases" effective from April 1, 2019 and the consequent impact thereof. The aforesaid accounting treatment is not in accordance with the relevant Indian Accounting Standard Ind AS 116.
- e. We draw attention to Note no. 4 of the standalone financial results, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues and pending application of renewal of Telecom License. These situation indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note. We however 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 standalone financial results, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.

The Net worth of the Company excludes the effect of qualification under (a), (c), (d) and (e) above, which are non-quantifiable as referred therein.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

Emphasis of Matter Paragraph

1. We draw attention to Note no. 7 of the standalone financial results, regarding provision of license fee and spectrum usage charges based on management estimates pending special audit from Department of Telecommunications, pursuant to the judgment of Hon'ble Supreme Court of India, vide its order dated October 24, 2019 and status of payment thereof which may undergo revision based on any development in the said matter.
2. We draw attention to Note no. 23 of the Statement, regarding audited financial statements for the year ended March 31, 2023 have not been adopted in the Annual General Meeting held on September 30, 2023.

Our opinion is not modified in respect of above matters

Management's Responsibilities for the Standalone Financial Results

The standalone financial results, which is the responsibility of the Company's Management is relied upon by the Resolution Professional based on the assistance provided by the Directors and taken on record by the Resolution Professional as fully described in Note no. 1 of the standalone financial results, has been prepared on the basis of standalone financial statements. The Company's Management are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Directors/Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors/Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors / Resolution Professional is also responsible for overseeing the Company's financial reporting process read together with Note no. 1 of standalone financial results.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Resolution Professional.
- Conclude on the appropriateness of the Board of Directors / Resolution Professional use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. 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, ceased w.e.f December 22, 2022) and Reliance Telecom Limited (RTL) (collectively, the "Corporate Debtors") vide its orders dated May 15, 2018. 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).
- b. During the earlier year Reliance Communications Infrastructure Limited (RCIL) a wholly owned subsidiary of the Company, had been admitted by NCLT for resolution process under the Code and Mr. Anish Nanavaty was appointed as the Resolution Professional by the NCLT. On December 19, 2023, Hon'ble NCLT has approved the resolution plan submitted by a resolution applicant as approved by CoC, accordingly Mr. Anish Niranjana Nanavaty has ceased to be the RP of RCIL, and RCIL is currently under the supervision of a Monitoring Committee (of which the erstwhile RP is a member) constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending.



- c. Further, during the earlier year Reliance Tech Services Limited (RTSL) a wholly owned subsidiary of the Corporate Debtor, has been admitted by NCLT on August 4, 2020 for resolution process under the Code and Mr. Anjan Bhattacharya has been appointed as the Resolution Professional by the NCLT. During previous year, NCLT vide order dated March 03, 2023 ordered the liquidation of the RTSL and appointed Mr. Ashok Mittal as Liquidator.
- d. As per Regulation 33 & 52 of the Listing Regulation, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. As mentioned in Note No 1 of the standalone financial results, in view of the ongoing CIRP, the powers of the board of directors stand suspended and are exercised by the Resolution Professional.
- e. Attention is drawn to the fact that the figures for quarter ended March 31, 2024 and corresponding quarter ended in previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and published year- to- date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current and previous financial year had only been reviewed as required by the Listing Regulations.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm's Registration No: 107783W/W100593

J. Shah

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 24161851BKBHIIH6653



Place: Mumbai
Date: May 29, 2024

Reliance Communications Limited
website: www.rcom.co.in
Regd. Office : H Block, 1st Floor , Dhirubhai Ambani Knowledge City, Navi Mumbai 400710
CIN - L45309MH2004 PLC147531
Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Crore)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited (Refer Note No.23)
1	Income					
	(a) Revenue from Operations	70	71	85	290	332
	(b) Other Income	2	2	4	8	8
	(c) Total Income [(a) + (b)]	72	73	89	298	340
2	Expenses					
	(a) Access Charges, Licence Fees and Network Expenses	39	42	40	165	151
	(b) Employee Benefits Expenses	8	9	9	35	45
	(c) Finance Costs	-	-	-	-	-
	(d) Depreciation and Amortisation expenses	27	28	28	112	116
	(e) Sales and General Administration Expenses	40	34	19	152	208
	(f) Total Expenses [(a) to (e)]	114	113	96	464	520
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	(42)	(40)	(7)	(166)	(180)
4	Exceptional Items					
	Loss on De-Subsidiarisation including Provision (Refer Note 16)	-	-	-	(991)	-
5	Profit / (Loss) before Tax [3 - 4]	(42)	(40)	(7)	(1,157)	(180)
6	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax Charge/ (Credit)	-	-	-	-	-
	(c) Tax Expenses (net) [(a) to (b)]	-	-	-	-	-
7	Profit/ (Loss) after Tax from continuing operations [5 - 6]	(42)	(40)	(7)	(1,157)	(180)
8	Profit/(Loss) before Tax and Exceptional Item from Discontinued Operations	(159)	(136)	(130)	(566)	(526)
9	Exceptional Items					
	Loss on De-Subsidiarisation including Provision	-	-	-	-	(4,208)
	Provision for Liability on account of License & Spectrum fee (Refer Note 7)	(1,636)	(1,602)	(1,488)	(5,346)	(5,647)
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	(1,795)	(1,738)	(1,618)	(5,912)	(10,381)
11	Tax Expenses of Discontinued Operations	-	-	-	-	-
12	Profit/ (Loss) after Tax from Discontinued Operations [10-11]	(1,795)	(1,738)	(1,618)	(5,912)	(10,381)
13	Other Comprehensive Income/ (Expense) for the year (Previous year Rs. 6,10,000)	1	-	-	1	-
14	Total Comprehensive Income / (loss) for the period / year [7+12+13]	(1,836)	(1,778)	(1,625)	(7,068)	(10,561)
15	Earnings per Share (EPS) Basic and Diluted (Rs.)					
	(before exceptional items) (Not annualised for the quarter ended)					
	(a) Continuing Operations	(0.15)	(0.14)	(0.03)	(0.60)	(0.66)
	(b) Discontinued Operations	(0.58)	(0.50)	(0.47)	(2.06)	(1.92)
	(c) Continuing Operations and Discontinued Operations	(0.73)	(0.64)	(0.50)	(2.66)	(2.58)
	(after exceptional items) (Not annualised for the quarter ended)					
	(a) Continuing Operations	(0.15)	(0.14)	(0.03)	(4.22)	(0.66)
	(b) Discontinued Operations	(6.54)	(6.33)	(5.90)	(21.54)	(37.83)
	(c) Continuing Operations and Discontinued Operations	(6.69)	(6.47)	(5.93)	(25.76)	(38.49)
16	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383	1,383

Standalone Statement of Assets and Liabilities		(Rs. in Crore)	
	Particulars	As at	As at
		31-Mar-24	31-Mar-23
		Audited	Audited (Refer Note No.23)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,052	1,160
	(b) Capital Work in Progress	55	60
	(c) Intangible Assets	2	2
	(d) Financial Assets		
	(i) Investments	6,811	7,450
	(ii) Other Financial Assets	2	2
	(e) Income Tax Asset (net)	-	-
	(f) Other Non Current Assets	699	699
	Sub-total Non-Current Assets	8,621	9,373
2	Current Assets		
	(a) Inventories	2	2
	(b) Financial Assets		
	(i) Investments	46	46
	(ii) Trade Receivables	100	82
	(iii) Cash and Cash Equivalents	185	174
	(iv) Bank Balances other than (iii) above	43	39
	(v) Loans	6,260	6,611
	(vi) Other Financial Assets	130	144
	(c) Other Current Assets	4,067	4,066
	(d) Assets Held for Sale	19,754	19,758
	Sub-total - Current Assets	30,587	30,922
	Total Assets	39,208	40,295
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,383	1,383
	(b) Other Equity	(62,463)	(55,394)
	Total Equity	(61,080)	(54,011)
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Other Non-Current Liabilities	106	114
	(b) Provisions	2	2
	Sub-total Non-Current Liabilities	108	116
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39,934	39,934
	(ii) Trade Payables		
	Due to Micro Enterprises & Small Enterprises	33	27
	Due to Creditors other than Micro Enterprises & Small Enterprises	3,058	3,013
	(iii) Other Financial Liabilities	49,417	44,033
	(b) Other Current Liabilities	198	195
	(c) Provisions	1,216	1,216
	(d) Liabilities directly related to Assets held for Sale	6,324	5,772
	Sub-total - Current Liabilities	1,00,180	94,190
	Total Equity and Liabilities	39,208	40,295

Cash Flow Statement for the year ended		(` in Crore)	
Sr. No.	Particulars	For the Year ended	
		31-Mar-24	31-Mar-23
		Audited	Audited (Refer Note No.23)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax from Continuing Operations	(1,157)	(180)
	Profit / (Loss) before tax from Discontinued Operations	(5,912)	(10,381)
	Profit before tax -Continuing and Discontinued Operations	(7,069)	(10,561)
	Adjusted for:		
	Impairment of Assets / Investments including provision	991	4,208
	Depreciation and Amortisation Expenses	112	116
	Effect of change in Foreign Exchange Rate (net)	28	93
	Finance Costs (net)	552	504
	Interest Income	(18)	(5)
		1,665	4,916
	Operating Profit before Working Capital Changes	(5,404)	(5,645)
	Adjusted for:		
	Receivables and Other Advances	(5)	40
	Inventories	-	(1)
	Trade Payables and Other Liabilities	5,408	5,560
		5,403	5,599
	Cash Generated from Operations	(1)	(46)
	Income Tax Refund	2	-
	Income Tax Paid	-	-
	Net Cash from Operating Activities	1	(46)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions of Property, Plant and Equipments, Intangible Assets and Capital Work in Progress/ Intangible Assets under Developments (including Creditors for Capital Expenditure and realised loss capitalised) Rs.	-	1
	Proceeds from Sale of Property, Plant and Equipments	1	-
	Loans given to Subsidiaries	-	(27)
	Investment in Bank deposits (having original maturity for more than 3 months)	(4)	(1)
	Interest Income	13	3
	Net Cash from / (Used in) Investing Activities	10	(24)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds from/ (Repayment) of Borrowings - Current	-	-
	Finance Costs	-	-
	Net Cash from / (used in) Financing Activities	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	11	(70)
	Opening Balance of Cash and Cash Equivalents for the year	174	244
	Closing Balance of Cash and Cash Equivalents for the year	185	174

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 there under ("**Code**"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("**CIRP**") of Reliance Communications Limited ("**Corporate Debtor**", "**the Company**" or "**RCOM**") vide its order dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi as the interim resolution professional ("**IRP**") for the Corporate Debtor vide its order dated May 18, 2018. The Hon'ble National Company Law Appellate Tribunal ("**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 ("**CoC**") 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 Niranjana 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 Niranjana 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.

Further, pursuant to the meeting of the CoC of the Corporate Debtor dated March 2, 2020, a resolution plan, submitted by a resolution applicant in respect of the Corporate Debtor, has been approved by the CoC. The application under Section 31 of the Code filed by the RP for approval of resolution plan was heard on 5 October 2023, where the NCLT indicated that since the issues inter alia pertaining to spectrum has remained pending before the Supreme Court of India for a while now, it would adjourn the plan approval IA sine die with liberty to the applicant/ RP to mention the same.

An application (IA No. 383 of 2023) has been filed by a resolution applicant before NCLT for substitution of resolution applicant in the resolution plan submitted in respect of RCOM. On September 7, 2023, the matter was heard at length by the NCLT, and application has been allowed vide order dated 12 December 2023. A similar application (IA No. 749 of 2023) has been filed in Reliance Telecom Limited (RTL) as well, wherein NCLT had directed the resolution professional of RTL to place on record necessary declaration(s) in relation to compliance with the provisions of Section 29A, after getting the confirmation of CoC of RTL in relation thereto. The RP is in the process of filing an affidavit.

With respect to the standalone financial results for the quarter and year ended March 31, 2024, 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:

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- (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 standalone financial results and while signing these standalone 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 standalone financial results. The standalone financial results of the Corporate Debtor for the quarter and year ended March 31, 2024 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 erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone 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 standalone financial results.
 - (iv) In terms of the provisions of the Code, the RP is required to undertake a review to determine avoidance transactions. Such review has been completed and the RP has filed the necessary applications with the adjudicating authority, which are currently sub-judice.
2. Figures of the previous period / year have been regrouped and reclassified, wherever required.
 3. During the quarter ended June 30, 2019, the CIRP in respect of the Corporate Debtor and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL ceased to be a subsidiary w.e.f December 22, 2022) was 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 Corporate Debtor and its subsidiaries was confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

Further, during the year ended March 31, 2020, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor, had also been admitted by NCLT for resolution process under the Code and Mr. Anish Niranjana Nanavaty was appointed as the Resolution Professional of RCIL vide its order dated September 25, 2019. In the meeting held on August 05, 2021, the CoC with requisite majority approved the resolution plan submitted by Reliance Projects & Property Management Services Limited in respect of RCIL, and in accordance with the Sec 30(6) of the Insolvency and Bankruptcy Code, 2016, on August 31, 2021, the plan was submitted to Hon'ble NCLT for its due consideration and approval. The plan approval application was heard on October 17, 2023 and has been allowed by the Hon'ble NCLT Mumbai vide its order dated December 19, 2023, thereby approving the resolution plan submitted in respect of RCIL under Section 31 of the Code. The resolution plan of RCIL is currently under implementation and RCIL is under the management of the monitoring committee constituted in terms of the provisions of its resolution plan.

4. Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Corporate Debtor, the Corporate Debtor and its subsidiary companies; RTL and RITL (ceased to be a subsidiary w.e.f December 22, 2022), with the permission of and on the basis of

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suggestions of the lenders, had entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) for monetization of certain specified assets on December 28, 2017 for sale of Wireless Spectrum, Towers, Fibre and Media Convergence Nodes (MCNs). During an earlier 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 (DoT).

On completion of the corporate insolvency resolution process, the Corporate Debtor will carry out a comprehensive review of all the assets including investments, balances lying in Goods and Service Tax, 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 Audit report for the quarter and year ended March 31, 2024.

The Corporate Debtor had filed applications with the DoT for migration of various telecom licenses [Universal Access Service License (UASL), National Long Distance (NLD) and International Long Distance (ILD) licenses] to the Unified License regime (UL) on October 25, 2020 (17 of which were supposed to expire on July 19, 2021). On June 15, 2021, the DoT has issued a letter to the Corporate Debtor requiring payments of various categories of certain amounts such as 10% of the AGR dues, deferred spectrum installments falling due within the CIRP period, etc. against the telecom licenses, stating such dues to be in the nature of "current dues" and prescribing such payment as a pre-condition to the consideration/processing of the migration applications ("DoT Letter"). On June 25, 2021, the Corporate Debtor has issued a letter to DoT clarifying that the various categories of dues stipulated by the DoT are not in the nature of the "current dues" and are to be resolved within the framework of the Code (being dues that pertain to the period prior to May 7, 2019) and/ or are not payable at present, and requesting that making payments against the said dues should not be mandated as a pre-condition for further processing of the migration applications filed by the Corporate Debtor.

In light of the urgency of the matter, the RP had filed an application before the NCLT in both RCOM and RTL praying that the DoT inter alia be restrained from taking any action which may interfere with the continued holding of the telecom spectrum of the Corporate Debtor. The NCLT had adjourned the matter following which the RP had thereafter filed a writ petition in the Delhi High Court seeking issuance of an appropriate writ order or direction in the nature of mandamus directing the DoT to migrate the telecom licenses to UL without the insistence on the payment of the dues set out in DoT Letter. The Delhi High Court, on July 19, 2021, passed an interim order that "till the next date, the respondent is directed to not take any coercive action against the petitioner for withdrawal of the telecom spectrum granted to the petitioner in respect of 18 service areas, as also to permit the petitioner to continue providing telecom services in the 18 service areas which are subject matters of the present petition." On July 20, 2021, the writ petition hearing concluded and order was passed by the Delhi High Court permitting the withdrawal of the writ petition with direction that the issue on "current dues" should be decided by the NCLT and extending the protection under the July 19, 2021 order by further 10 days.

In view of the aforesaid, the NCLT was apprised of the order of the Delhi High Court and the NCLT has, as an interim measure, extended the ad interim protection granted by the Delhi High Court until the next date of hearing. Further, on August 12, 2021, the NCLT has directed that the interim orders shall continue until the next date of hearing. The issue under consideration by the NCLT relates to whether the dues being claimed by DoT in its letter of June 15, 2021 for the purposes of processing the license renewal/ migration applications of the Corporate Debtor are in the nature of "current dues" (within the meaning of the Explanation to Section 14(1) of the Code) and therefore, payable during the CIRP period. The application was listed on various occasions before the NCLT; however effective hearing did not take place due to paucity of time. Matter was last listed on August 08, 2023 and the matter was adjourned on next several dates and the next date of hearing is July 03, 2024.

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Simultaneously, a petition has been filed before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") seeking directions for migration of the telecom licenses, in view of the Guidelines for Grant of Unified License dated March 28, 2016 issued by the DoT, not prescribing pre-condition for any payment to be made prior to the migration of the telecom licenses. The TDSAT, on September 23, 2021, has directed that "The interim arrangement shall be considered further after receipt of the order of NCLT. However, till then let the status quo be maintained in terms of initial order of Delhi High Court passed on July 19, 2021 which has continued thereafter by further order of the High Court followed by orders of NCLT." On March 15, 2022, the TDSAT granted time for filing rejoinder and continued the interim order dated September 23, 2021. The matter was last listed on April 28, 2023 and then adjourned to August 28, 2023. On August 28, 2023 and April 10, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT and therefore the matter has been adjourned to July 29, 2024.

Similarly, in the case of RTL, in one of the circles where the UASL license was due to expire on September 26, 2021, an application had been filed with DoT on July 16, 2021 for migration of UASL to UL wherein the DoT has sought for payment of certain dues as "current dues" (being dues that pertain to the period prior to May 7, 2019 and are not payable at present) as a pre-condition for consideration of the application. The RP has filed an application in the NCLT and a petition before the TDSAT in this regard (which matters are heard together with the RCOM license migration matters). On September 23, 2021, the TDSAT has directed that "Since the matters are similar in nature, in the interest of justice and uniformity the interim order of status quo as operating in TP No. 31 of 2021 shall operate in this matter also till the next date. It will be in the interest of petitioner to expedite the proceeding pending before the NCLT and try its best to produce the orders passed by that Tribunal by the next date." On March 15, 2022, the DOT had been granted 6 weeks' time by TDSAT to file the reply, and rejoinder was to be filed before the next date of hearing. The TDSAT further directed that the interim order passed by the TDSAT vide order dated September 23, 2021 shall stand continuing to be operative during the pendency of the petitions. The matter was last listed on April 28, 2023 and next listed on August 28, 2023. On August 28, 2023 and April 10, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT and therefore the matter has been adjourned to July 29, 2024.

Further, Telecom Petition No. 9 and 10 of 2024 were filed on behalf of RCOM against the impugned demand notices for FY 2015-16 to FY 2023-24 seeking alleged shortfall of license fee paid by RCOM. Further, Telecom Petition No. 9 and 10 of 2024 were filed on behalf of RCOM against the impugned demand notices for FY 2015-16 to FY 2023-24 seeking alleged shortfall of license fee paid by RCOM. The order was passed by the TDSAT on 09.05.2024 ("Impugned Interim Order") permitting the DOT to invoke the Bank Guarantees ("BGs") to the tune of Rs. 49 crores. RCOM had filed the petition before Delhi High Court under Article 227 of the Constitution of India against the Impugned Interim Order on 10.05.2024.. Meanwhile BGs to the tune of Rs. 2 crores were encashed. On 14.05.2024 the Hon'ble Delhi High Court had directed the DOT to not encash the remaining BGs which had not been encashed till 17.05.2024. Further, on 17.05.2024, TDSAT has granted a stay on the encashment of BGs of RCOM by the DoT, until further orders in TDSAT Petitions and this matter is next listed on 31.05.2024. Pursuant to the order dated 17.05.2024, the Petitioner withdrew its Writ Petition before the HC.

Considering these developments including, in particular, the RP having taken over the management and control of the Corporate Debtor and its subsidiaries, i.e. RTL and RCIL (with RCIL presently being under the management and control of the monitoring committee constituted in terms of its resolution plan which was approved by the NCLT on December 19, 2023 and the resolution plan implementation being still pending) ("**Group**") inter alia with the objective of running them as going concerns, the standalone financial results continue to be prepared on going concern basis. Since the Company continues to incur losses, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and statutory dues and pending renewal of telecom licenses, 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 Audit report for the quarter and year ended March 31, 2024.

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5. Considering various factors including admission of the Corporate Debtor and its subsidiaries; RTL and RCIL 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 and accounting impact, if any, will be given on completion of CIRP.

Further, prior to May 15, 2018, the Corporate Debtor and its said subsidiaries were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan were being worked out. The Corporate Debtor have not provided Interest of Rs.1,169 Crore and Rs.4,749 Crore calculated based on basic rate of interest as per terms of loan for the quarter and year ended March 31, 2024 respectively and foreign exchange (gain)/loss aggregating to Rs.39 Crore and Rs.249 Crore for the quarter and year ended March 31, 2024 respectively. Had the Corporate Debtor provided Interest and foreign exchange variation, the Loss would have been higher by Rs.1,208 Crore and Rs.4,998 Crore for the quarter and year ended March 31, 2024 respectively and Net Worth of the Company as on March 31, 2024 and March 31, 2023 would have been lower by Rs.32,463 crore and Rs.27,465 crore respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Audit report for the quarter and year ended March 31, 2024. During the previous years, Interest of Rs.24,037 crore and foreign exchange loss (net) aggregating to Rs. 3,428 crore were not provided and the Auditors had drawn qualification in their audit reports for the financial years ended March 31, 2018, March 31, 2019, March 31, 2020 March 31, 2021, March 31, 2022, March 31, 2023.

6. Assets held for sale including Wireless Spectrum, Towers, Fibre 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 4 above and disclosed separately as discontinued operations in line with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”.

In this regard it is pertinent to note that the dues pertaining to the spectrum (including entire deferred payments) have been claimed by DoT and the same have been admitted by the RP, and accordingly, the dues shall be dealt with in accordance with provisions of the IBC. In accordance with the aforesaid and admission of deferred spectrum installments as claims, the Corporate Debtor and its subsidiary RTL have not paid the installments.

The financial result of discontinued operations is as under:

(Rs in crore)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Total Income	5	2	2	15	5
Total Expenses	164	138	132	581	531
Profit/(Loss) before Exceptional Item tax	(159)	(136)	(130)	(566)	(526)
Exceptional Item	(1,636)	(1,602)	(1,488)	(5,346)	(9,855)
Tax	-	-	-	-	-
Profit/ (Loss) after tax	(1,795)	(1,738)	(1,618)	(5,912)	(10,381)
Cash Flow from				31-Mar-24	31-Mar-23
Operating Activities				-	-
Investing Activities				13	5
Financing Activities				-	-

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7. 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

On September 01, 2020, the Supreme Court pronounced the judgment in the AGR matter (“**SC Judgement**”). It has framed various questions in respect of companies under insolvency and in respect of such questions; the Court has held that the same should be decided first by the NCLT by a reasoned order within 2 months, and that it has not gone into the merits in this decision.

The RP of the Corporate Debtor and Reliance Telecom Limited (RTL) had filed intervention applications before the NCLAT in the appeal filed by the DoT against the resolution plan approval orders of the Aircel companies (wherein the NCLAT was adjudicating on the questions framed by the Hon'ble Supreme Court in the SC Judgement). The RP had also filed written legal submissions in this regard with the NCLAT. The Hon'ble NCLAT has pronounced its judgement dated April 13, 2021 setting out its findings on the questions framed in the SC Judgment. The RP has filed appeals in respect of the Corporate Debtor and RTL against the judgement of the NCLAT before the Supreme Court. On August 2, 2021, the appeals were listed when the bench issued notice in the matter and tagged the same with Civil Appeal No 1810 of 2021 (being the appeal filed by the COC of Aircel companies) and also allowed the application seeking permission to file the civil appeal. On February 22, 2022, the Supreme Court granted a period of six weeks to the DoT to file counter affidavit. The matter was listed on May 2, 2022 wherein the SC directed the matter to be tentatively listed in the third week of July 2022. The matter was mentioned on August 5, 2022, for early listing for arguments, but the Supreme Court directed the matter to be listed after eight weeks. The matter was thereafter listed on October 11, 2022, on which date, the Supreme Court directed that the matter be listed after six weeks. Further, the Supreme Court stated that the parties were to file a common compilation post discussion with each other, and file brief written submissions within a period of six weeks. Thereafter, Nazeer J retired and the matter came up for listing before a reconstituted bench comprising Justice V. Ramasubramaniam and Justice Pankaj Mittal on February 21, 2023. However, the matter was not taken up due to paucity of time and was tentatively listed on May 10, 2023. Since the matter was not reflected in the list for May 10, 2023, it was mentioned by the counsel for RP and the Bench directed listing on July 18, 2023.

The matter was listed on July 18, 2023 before a bench comprising Justice Sanjiv Khanna and Justice Bela M Trivedi, and once again it was not taken up due to paucity of time. The matter was mentioned on August 4, 2023 for listing on the shortest possible date and the Bench directed listing on any Tuesday, but no specific date was allotted. The appeals were thereafter listed on September 12, 2023 but could not be heard due to paucity of time. Aircel Monitoring Committee has filed an application seeking sale of right to use spectrum subject to proceeds being kept in escrow account, which shall be subject to outcome of the Supreme Court matter. Rcom and RTL RP has also filed applications seeking similar dispensation for RCOM and RTL as well. Further, DoT was asked to file reply within two weeks to the application filed by Aircel Monitoring Committee (I.A. No. 186218/2023 in Civil Appeal No. 2263/2021) vide order dated September 18, 2023 and the DoT has accordingly filed its reply on October 9, 2023.

No tentative date is available on the SC website for this matter, but the lead matter (CoC appeal being civil no. 1810 of 2021) is tentatively next listed on July 9, 2024

The appeals are currently sub judice.

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 Corporate Debtor had provided for estimated liability aggregating to Rs.42,603 crore up to the previous year ended March 31, 2023 and has provided additional charge of Rs. 1,636 crore and Rs. 5,346 crore during the quarter and year ended March 31, 2024 respectively and shown as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/ or any developments in this matter.

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Considering various factors including admission of the Corporate Debtor and its subsidiary RTL to resolution process under the Code and the moratorium applicable under Code, discharge of the aforesaid liability will be dealt with in accordance with the Code (subject to orders in the relevant judicial proceedings). This matter has been referred to by the Auditors in their Audit report for the quarter and year ended March 31, 2024.

8. The listed Redeemable Non-Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs.3,750 crore as on March 31, 2024 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 Corporate Debtor and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022. RCIL's resolution plan has been approved by the NCLT Mumbai vide order dated December 19, 2023 and is currently under implementation. Out of the above, in case of NCDs of Rs. 750 crore, the Corporate Debtor 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.

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

Nature of Instruments	11.20% NCDs	11.25% NCDs
Amount outstanding (Rs in crore)	3,000	750
Previous due date for Principal Repayment and whether paid	01.03.2019 Unpaid	07.02.2019 Unpaid
Previous due date for payment of Interest	01.03.2019	07.02.2019
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 (earlier ICRA BB)	CARE D (earlier CARE BB)
Due Date for Principal Repayment	Rs. 3,000 crore on 01.03.2019 (Unpaid)	Rs.375 crore each on 07.02.2018 and 07.02.2019 (Unpaid)
Interest Unpaid up to March 31, 2024 (Rs in crore)	2,351	589

10. Debenture Redemption Reserve (DRR): Rs.590 crore as on March 31, 2024.

11. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years.

12. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

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Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Debt Equity ratio	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-
Interest Service Coverage Ratio	-	-	-	-	-
Current Ratio	0.12	0.12	0.13	0.12	0.13
Long term debt to working capital	-	-	-	-	-
Bad debts to Accounts receivable ratio	-	-	-	-	-
Current Liability ratio	0.94	0.94	0.94	0.94	0.94
Total Debts to Total Assets	1.02	1.02	0.99	1.02	0.99
Debtors turnover (Days)	113	94	91	115	86
Networth	(62,477)	(60,640)	(55,409)	(62,477)	(55,409)
Operating margin (%) (Continuing operations)	(62.55)	(58.99)	(13.38)	(401.82)	(56.57)
Net Profit margin (%) (Continuing operations)	(59.70)	(56.17)	(8.69)	(398.52)	(54.46)

Note wherever the ratios are negative, the same is shown as Nil (-)

Formula used for 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).
- (iv) Current Ratio = Current Assets / Current Liabilities
- (v) Long term debt to working capital = Non Current Borrowings (including Current Maturities of Non-Current Borrowings) / Current Assets less Current Liabilities (excluding Current Maturities of Non Current Borrowings)
- (vi) Bad debts to Accounts receivable ratio = Bad debts / Average trade receivables
- (vii) Current Liability ratio = Total Current Liabilities / Total Liabilities
- (viii) Total Debts to Total Assets = Total Debts / Total Assets
- (ix) Debtors turnover = Average Trade receivables / (Value of Sales and Services / no of days for the period)
- (x) Net Worth includes Rs.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 but excludes Capital Reserve. The above net worth is without considering the impact of the qualifications given by the auditors in their Audit report.
- (xi) Operating margin (%) (Continuing operations) = EBIT - Other Income / Value of Sale and Services
- (xii) Net Profit margin (%) (Continuing operations) = Profit / (Loss) after tax / Value of Sales and Service.

13. The Corporate Debtor and some of its subsidiaries where assets are held for sale as per Ind AS 105 accordingly lease agreements are considered to be short term in nature and Ind AS 116 has not been applied. The Auditors have drawn qualification in their Audit report for the quarter and year ended March 31, 2024.

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14. 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.
15. During the quarter ended June 30, 2023, Reliance Communications (Australia) PTY Limited and Reliance Communications (New Zealand) PTE Limited, both step-down overseas subsidiary companies of the Corporate Debtor, having no operations, have been deregistered w.e.f June 04, 2023 and June 22, 2023 respectively by the authorities in the respective country pursuant to an application by the said companies in this regard. Accordingly, the corporate debtor has written off its receivable in the standalone financial results.
16. During the year, pursuant to a letter retrieved by the Corporate Debtor on August 17, 2023, as part of a routine compliance check, from the official website of Netherlands Chamber of Commerce KVK, it has come to its attention that Reliance Globalcom B.V, The Netherlands. (RGBV), a subsidiary of RCOM, has been de-registered from the Trade Register of the Netherlands Chamber of Commerce KVK, with effect from June 01, 2023. Loss on desubsidiarisation of Rs 991 crore during the year ended March 31, 2024 has been shown as Exceptional Items in the standalone financial results.
17. During the previous year, the Company received a notice from Axis Trustee Services Limited ("Axis Trustee" / "Security Trustee") on November 9, 2022 regarding invocation cum sale of pledged shares Globalcom IDC Limited ("GIDC"). Thereafter, the Company received a notice of invocation of pledge over such shares from Axis Trustee on December 14, 2022.

As a matter of background, it may be noted that Reliance Webstore Limited ("RWSL", "Parent Company") is a wholly owned subsidiary of RCOM, holding 100% of equity shares in GIDC. Accordingly, GIDC was a wholly owned step-down subsidiary of RCOM. Vide facilities agreement dated August 29, 2016, RCOM and RITL had availed a loan facility of Rs. 565 Crore and Rs. 635 Crore respectively from State Bank of India ("Lender"). Vide share pledge agreement dated September 23, 2016, RWSL had pledged 100% of its shareholding in GIDC comprising 20,99,994 equity shares to Axis Trustee (in its capacity as a security trustee for the Lender) for above loan facility.
Owing to defaults in the repayment of the facilities availed by RCOM and RITL, Axis Trustee first proceeded to issue a notice for the invocation cum sale of pledged shares on November 9, 2022, and thereafter, invoked the pledge on December 12, 2022.
18. Provision for Income Tax (Normal Tax/Minimum Alternative Tax) has been calculated as per Income tax Act 1961 after adjusting carried forward losses, write off of earlier years' provisions.
19. It is hereby declared that the Auditors have issued audit report with qualification on the annual audited standalone financial result for the year ended March 31, 2024. Impact of the qualification is given in Annexure 1.
20. The Corporate Debtor has been served with copies of writ petitions filed by Mr. Punit Garg and certain others, being directors of the Corporate Debtor and its subsidiaries before the Hon'ble High Court of Delhi, challenging the provisions of the RBI Master Directions on Frauds-Classification and Reporting by commercial banks and select FIs bearing No. RBI/ DBS/ 2016-17/ 28 DBS. CO. CFMC. BC. No. 1/ 23.04.001/ 2016-17 dated July 1, 2016 ("Circular") and the declaration by certain banks classifying the loan accounts of the Company, Reliance Infratel Limited ("RITL") and Reliance Telecom Limited ("RTL") being fraudulent in terms of the Circular. (RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022).

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On 12 May 2023, the Hon'ble Delhi High Court in light of the judgment dated 27 March 2023 in SBI vs. Rajesh Agarwal [2023 SCC OnLine SC 342] has disposed of the said petitions filed by Mr. Punit Garg, setting aside the actions taken against the petitioners under the Circular. The Supreme Court has held that since the Circular does not expressly provide an opportunity of hearing to the borrowers before classifying their account as fraud, *audi alteram partem* has to be read into the provisions of the directions to save them from the vice of arbitrariness.

It has further been made clear vide the Delhi High Court order, that if any FIR has been lodged, proceedings proceeded thereto will remain unaffected by the said order and that it will be open to concerned banks to proceed in accordance with law in light of the judgment of the Supreme Court.

Further, Mr. Punit Garg has filed another writ petition in Delhi High Court challenging the order of IFCI declaring his account as fraud under the Circular, and the matter is next listed on July 24, 2024

21. During the earlier years and in the current year, certain banks had issued show cause notices to the Corporate Debtor, certain subsidiaries and certain directors seeking reasons as to why the Corporate Debtor and its subsidiaries should not be classified as willful defaulter. Also, during the earlier year and in the current year, certain banks have served notice seeking explanation as to why the account of the Corporate Debtor and the subsidiary company RTL should not be declared as fraud in terms of applicable RBI regulations. Further, the subsidiary company RTL had received intimation of order passed by willful defaulter identification committee of one of the banks for inclusion of name of RTL and its directors / guarantors etc in credit information companies (CiCs) list of willful defaulters and seeking representation against the said order. The Corporate Debtor and its subsidiaries have been responding to said show cause notices and intimations, from time to time. The Corporate Debtor in its response has highlighted that the proceedings and the classification of the Corporate Debtor as a willful defaulter is barred during the prevailing moratorium under section 14 of the Code and protection is available in terms of section 32A of the Code and asserting that accordingly, no action can be said to lie against the Corporate Debtor for classification as fraud and requested the banks to withdraw the notices. Further, certain banks had issued notices seeking personal hearing by the authorized representative of the Corporate Debtor and its subsidiaries in respect of the aforesaid matter. Hearings were attended to and necessary submissions were made in accordance with the submissions made earlier in the responses to the show cause notices.

Further, the Corporate Debtor and Reliance Telecom Limited (RTL) has received a letter dated August 7, 2023 from one of the banks, vide which the bank has indicated, inter alia, that it has received a forensic audit report dated October 15, 2020 of M/s BDO India LLP wherein certain 'irregularities / anomalies / commissions / omissions' have been pointed out by the forensic auditor. The said letter and report were accordingly tabled at the meeting of the Directors on August 12, 2023. In respect of the same, the bank has sought the views, inter alia, of the erstwhile management of the Corporate Debtor on the said report. The management had expressed that management views had not been sought prior to the issuance of the report. Further to receipt of a copy of the filings made before the Hon'ble Delhi High Court in the aforesaid matter, the Corporate Debtor and RTL had provided information to the forensic auditor during the period from March 2021 to November 2021 and it is not yet ascertained if the report incorporates and has considered such information. RP however has maintained that the Corporate Debtor and RTL is undergoing corporate insolvency resolution process in terms of the Code and the forensic audit report prima facie appears to pertain to the period prior to the corporate insolvency resolution process, the Corporate Debtor and RTL has already responded to the letter that the proceedings and the classification of the Corporate Debtor and RTL as a fraud is barred during the prevailing moratorium under Section 14 of the Code and protection is available in terms of Section 32A of the Code and accordingly, no action should lie against the Corporate Debtor and RTL for classification as fraud and notice against the Corporate Debtor should be withdrawn and the RP, Corporate Debtor and RTL shall have a limited responsibility to only share any information sought from it. Similar to the letter received on August 7, 2023, Corporate Debtor has also received another letter dated May 7, 2024 from another bank, where

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the bank has indicated, that with respect to the loan account of the Corporate Debtor, it has conducted forensic audit wherein element of fraud is identifiable and before coming to final conclusion basis the forensic audit report dated October 15, 2020, the bank has sought the Corporate Debtor's representation as to why the Corporate Debtor's account should not be classified as 'fraud' in terms of the 'Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select FIs' dated July 1, 2016 issued by Reserve Bank of India. On receipt of the said letter, while the Corporate Debtor has made necessary disclosures to the relevant stock exchange in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Debtor has also issued a response to the letter dated May 7, 2024 maintaining a similar stance (as against the letter dated August 7, 2023) inter alia citing that the Corporate Debtor is undergoing corporate insolvency resolution process in terms of the Code and the forensic audit report prima facie appears to pertain to the period prior to the corporate insolvency resolution process and hence any classification of the loan accounts of the Corporate Debtor as a fraud is barred during the prevailing moratorium under Section 14 of the Code and protection is available in terms of Section 32A of the Code and accordingly, no action should lie against the Corporate Debtor for classification as fraud and notice against the Corporate Debtor should be withdrawn. Currently, there is no impact of such notices/letter issued from banks, in the standalone financial results. The Auditors have drawn qualification in their Audit report for the quarter and year ended March 31, 2024.

22. During the previous quarter, on October 16, 2023, the Hon'ble Supreme Court of India has pronounced a judgement regarding the treatment of AGR paid to DOT since July 1999, as capital in nature and not revenue expenditure for the purpose of computation of taxable income in a matter to which the Company is not a party. The Company has applied for renewal of its license as stated in Note 4 above. The terms of renewed license regime are different from those of the licenses dealt with in the aforesaid judgement. Further, there have been no disallowances in earlier years, by the tax authorities, on the AGR payments claimed by the Company as revenue expenditure in its tax filings. In the absence of any claim by the tax authorities against the Company and/ or directions or clarifications from the income tax department in this regard, no adjustments have been made to these standalone financial results for the quarter and year ended March 31, 2024, in this regard.
23. The annual audited financial statements for the year ended March 31, 2023 have not been adopted by the shareholders in the Annual General Meeting held on September 30, 2023 with requisite majority and accordingly, the provisional / un adopted financial statement has been filed with Registrar of Companies on October 28, 2023 in accordance with section 137 of the Companies Act, 2013. The management believes that the aforesaid matter does not have any impact in the accompanying standalone financial results of the Company. This matter has been referred to by the Auditors in their Audit report for the quarter and year ended March 31, 2024.

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24. After review by the Audit Committee, the Directors of the Corporate Debtor have approved the above results at their meeting held on May 29, 2024 which was chaired by Mr. Anish Niranjn Nanavaty, Resolution Professional ('RP') of the Corporate Debtor and RP took the same on record basis recommendation from the directors. The Statutory Auditors have done Audit of the Standalone Financial Results for the quarter and year ended March 31, 2024.

For Reliance Communications Limited



**Anish Niranjn Nanavaty
(Resolution Professional)**



**Srinivasan Gopalan
(Chief Financial Officer)**

Place: Mumbai
Date: May 29, 2024

Registered Office:



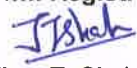
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CIN No.: L45309MH2004PLC147531

ANNEXURE I				
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in crore)	Audited Figures (audited figures after adjusting for qualifications) (Rs. in crore)
	1	Turnover / Total income	298	298
	2	Total Expenditure	464	464
	3	Exceptional Items	(991)	(991)
	3	Net Profit/(Loss) after exceptional items	(1,157)	(1,157)
	4	Net Profit/ (Loss) from Discontinued Operations	(5,912)	(10,910)
	5	Earnings Per Share	(25.76)	(43.97)
	6	Total Assets	39,208	39,208
	7	Total Liabilities	1,00,287	1,32,750
	8	Net worth	(61,080)	(93,543)
	9	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	Non Provision of Interest and Foreign Exchange variation (Refer Note 5)	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Seventh Time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not ascertainable as the Company is under IBC and CIR process initiated	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	Impairment review of tangible and intangible assets, assets held for sale, investments , balances lying in Goods and Service Tax and liabilities, Going Concern (Refer Note 4), Lease (Refer Note 13)	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is under IBC and CIR process initiated	
		(ii) If management is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is under IBC and CIR process initiated	
		(iii) Auditors' Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the Standalone financial results, the same is self explanatory	
III	Signatories:			
		Anish Niranjan Nanavaty Resolution Professional		

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	Grace Thomas Director DIN: 07079566	
	Srinivasan Gopalan Chief Financial Officer	
	Statutory Auditor	For Pathak H. D. & Associates LLP Chartered Accountants Firm Registration No. 107783W/W100593  Jigar T. Shah Partner Membership No. 161851 UDIN: 24161851BKBHIF6713
Place	Mumbai	
Date	May 29, 2024	

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Independent Auditor's Report on the Audited consolidated financial results of Reliance Communications Limited for the quarter and year ended March 31, 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors / Resolution Professional (RP) of Reliance Communications Limited

Report on the Audit of Consolidated Financial Results

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by an operational creditor / financial creditor against Reliance Communications Limited and its four subsidiaries appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

Qualified Opinion

We have audited the accompanying consolidated financial results of Reliance Communications Limited ('the Holding Company') and its subsidiaries (hereinafter referred to as "Group") and its associates for the quarter and year ended March 31, 2024 ("the consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries and associates as referred to in Paragraph e of other matters below and except for the possible effects of the matters described in the Basis for Qualified Opinion section below of our report, the consolidated financial results:

- a. includes the financial results of entities mentioned in attached Annexure A
- b. is presented in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63(2) of the Listing regulations as amended in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of consolidated net loss, total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and the year ended March 31, 2024.



Basis for Qualified Opinion

- a. We draw attention to Note no 4 & 6 of the consolidated financial results regarding, “Assets Held for Sale (AHS)” regarding Wireless Spectrum, Towers, Fibre and Media Convergence Nodes (MCNs) alongwith liabilities continues to be classified as held for sale at the value ascertained at the end of March 31, 2018, for the reasons referred to in the aforesaid note and impact of the non payment of spectrum instalments due to Department of Telecommunication (DOT). Non determination of fair value as 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 carrying amount of Assets Held for Sale and on the reported losses for the quarter and the year ended March 31, 2024.
- b. We draw attention to Note no. 5 of the consolidated financial results regarding admission of the Holding Company and its two subsidiaries into Corporate Insolvency Resolution Process (“CIRP”) and pending determination of obligations and liabilities including various claims submitted by the Operational/financial/ other creditors and employees including interest payable on loans during CIRP. We are unable to comment the accounting impact thereof pending reconciliation and determination of final obligation.

The Holding Company and some of it’s subsidiaries have not provided interest on borrowings amounting to Rs. 1,223 crore & Rs. 4,968 crore for the quarter and year ended March 31, 2024 respectively and Rs. 25,385 crore up to the previous financial year based on the basic rates of interest as per the terms of the borrowings. The Holding Company and some of its subsidiaries further has not provided for foreign exchange variance (gain) / loss amounting to Rs. 43 crore & Rs. 274 crore respectively for the quarter and year ended March 31, 2024 and Rs. 3,779 crore foreign exchange loss 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 year ended March 31, 2024 would have been higher by Rs. 1,266 crore & Rs. 5,242 crore respectively and the Net worth of the Group would have been lower by Rs. 34,372 crore as at March 31, 2024 and Rs. 29,164 crore as at March 31, 2023. Non provision of interest and non recognition of foreign exchange variation (gain)/loss is not in compliance with Ind AS 23 “Borrowing Costs” and Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” respectively.

- c. We draw attention to Note no 4 & 26 of the consolidated financial results, regarding the pending comprehensive review of all assets (including investments, receivables and balances lying in Goods and Service Tax) & liabilities, impairment of goodwill on consolidation and non provision for impairment of carrying value of assets and write back of liabilities if any, has not been made in the books of account by the Group pending completion of the CIRP and various irregularities reported by the forensic auditor M/s BDO India LLP, appointed by one of the lenders, in their forensic audit report for the period from April 01, 2013 to March 31, 2017 as communicated by certain banks. In the absence of comprehensive review as mentioned above for the carrying value of all other assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported losses for the quarter and the year ended March 31, 2024. Non determination of fair value of financial assets & liabilities and impairment in carrying amount of other assets & liabilities are not in compliance with Ind AS 109

“Financial Instrument”, Ind AS 36 “Impairment of Assets” and Ind AS 37 “Provisions, Contingent Liabilities & Contingent Assets”.

- d. We draw attention to Note no 14 of the consolidated financial results, regarding non adoption of Ind AS 116 i.e. “Leases” effective from April 01, 2019 and the impact thereof. The Holding Company and some of it’s subsidiaries have not applied Ind AS 116. The aforesaid accounting treatment is not in accordance with the relevant Indian Accounting Standard Ind AS 116.
- e. We draw attention to Note no 3, 4 & 7 of the consolidated financial results regarding termination of definitive binding agreement for monetization of assets of the Holding Company and two of its subsidiaries namely RTL & RITL (RITL ceased w.e.f. December 22, 2022) and the ongoing CIRP, the outcome of which cannot be presently ascertained. Further the Holding Company’s subsidiary namely Reliance Communications Infrastructure Limited (RCIL) and Reliance Tech Services Private Limited (RTSL, ceased w.e.f March 03, 2023, refer Note no 19) has also been admitted under Code with effect from September 25, 2019 and August 4, 2020 respectively. The group has continued to incur losses, it’s current liabilities exceed current assets and defaulted in repayment of its borrowings and payment of statutory dues and pending application of renewal of Telecom License. Further, auditors of material subsidiaries and an associate of the Holding Company have highlighted material uncertainty related to going concern / emphasis of matter paragraphs related to going concern in their respective audit reports.

This situation indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The accounts, however, 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 and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.

- f. We draw attention to Note no. 18 of the consolidated financial results regarding non receipt of balance confirmation from balance with Industrial and Commercial bank of China in Fixed Deposit account amounting to Rs. 32.79 crore as at March 31, 2024 in respect of one of the subsidiary. Pending receipt of balance confirmation as on reporting date, we are unable to comment on the consequential impact if any, on the consolidated financial results.

The Networth of the Group excludes the effect of qualification under (a), (c), (d), (e) and (f) above which are non-quantifiable as referred therein.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter Paragraph

1. We draw attention to Note no. 8 of the consolidated financial results, regarding provision of license fee and spectrum usage charges, based on management estimates pending special audit from Department of Telecommunications, pursuant to the judgment of Hon'ble Supreme Court of India, vide its order dated October 24, 2019 and status of payment thereof which may undergo revision based on any development in the said matter.
2. We draw attention to Note no. 21 of the consolidated financial results wherein one of the lenders of the Holding Company has invoked shares of Globalcom IDC Limited (GIDC) a step down subsidiary of the Holding Company and accordingly with effect from December 12, 2022 GIDC has been de-subsidiarised from the consolidated financial results. The impact on deconsolidation has been shown as exceptional item in the consolidated financial results.
3. We draw attention to Note no. 28 of the consolidated financial results, regarding audited financial statements for the year ended March 31, 2023 have not been adopted in the Annual General Meeting held on September 30, 2023.

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

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and is relied upon by the Resolution Professional based on the assistance provided by the Directors and taken on record by the Resolution Professional as fully described in Note no. 1 of consolidated financial results, has been prepared on the basis of the consolidated financial statements. The Holding Company's Management are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management/Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors/Resolution Professional/Monitoring Committee of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the respective Board of Directors/Resolution Professional/Monitoring Committee either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Resolution Professional/Monitoring Committee of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Resolution Professional / Monitoring Committee.
- Conclude on the appropriateness of the Board of Directors / Resolution Professional / Monitoring Committee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a. 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 Holding Company") and two of its subsidiaries namely Reliance Infratel Limited (RITL, ceased w.e.f December 22, 2022) and Reliance Telecom Limited (RTL) (collectively, the "Corporate Debtors") vide its orders dated May 15, 2018. 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).



- b. Further, Pursuant to an application filed by State Bank of India before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 7 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 the its subsidiary namely Reliance Communications Infrastructure Limited (RCIL) ("the Company") ("Corporate Debtor") vide its order dated September 25, 2019 which has been received by the IRP (as defined hereinafter) on September 28, 2019 ("CIRP Order"). The NCLT has appointed Mr. Anish Niranjan Nanavaty as the interim resolution professional for the Holding Company ("IRP") vide the CIRP Order who has been confirmed as the resolution professional of the Company ("RP") by the committee of creditors. On December 19, 2023, Hon'ble NCLT has approved the resolution plan submitted by a resolution applicant as approved by CoC, accordingly Mr. Anish Niranjan Nanavaty has ceased to be the RP of RCIL, and RCIL is currently under the supervision of a Monitoring Committee (of which the erstwhile RP is a member) constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending.
- c. Further, during the earlier year, Reliance Tech Services Limited (RTSL), a wholly owned subsidiary of the Holding Company, has been admitted by NCLT on August 04, 2020 for CIRP under the Code and Mr. Anjan Bhattacharya has been appointed as the Resolution Professional by the Hon'ble NCLT. During the previous year, NCLT vide order dated March 03, 2023 ordered the liquidation of the RTSL and appointed Mr. Ashok Mittal as Liquidator.
- d. As per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated financial results of the Group 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 Holding Company who is duly authorized by the Board of Directors to sign the consolidated financial results. As mentioned in Note no. 1 of the consolidated financial results, In view of the ongoing CIRP, the powers of the board of directors stand suspended and are exercised by the RP.
- e. The consolidated financial results include financial results of fifteen subsidiaries considered in the preparation of the consolidated financial results, whose financial results / financial information reflect total assets of Rs. 1,337 crore, total revenues of Rs. 5 crore & Rs. 18 crore for the quarter and year ended March 31, 2024 respectively and total net profit/(loss) after tax of Rs. (0.10) crore and Rs. (1,232) crore and total comprehensive income/(loss) of Rs. (0.10) crore and Rs. (1,232) crore for the quarter and year ended March 31, 2024 respectively and net cash outflow of Rs. 0.64 crore for the year ended March 31, 2024 as considered in the consolidated financial results, which have been audited by the respective independent auditors. The consolidated financial results also includes financial results of 2 associates considered in the consolidated financial results, whose financial results reflect Group's share of net profit / (loss) of Rs. 0.08 crore and Rs. 0.44 crore for the quarter and year ended March 31, 2024 respectively which have been audited by the respective independent auditors. The independent auditors' reports on financial results / financial information of these entities and associates have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



- f. The consolidated financial results include unaudited financial results of fourteen subsidiaries considered in the preparation of the consolidated financial results, whose financial results reflect total assets of Rs. 152 crore, total revenues of Rs. 0.11 crore & Rs. 36 crore for the quarter and year ended March 31, 2024 respectively and total net profit/(loss) after tax of Rs. 2 crore and Rs. (1,426) crore and total comprehensive income/(loss) of Rs. 2 crore and Rs. (1,426) crore for the quarter and year ended March 31, 2024 respectively and net cash Inflow of Rs. 0.70 crore for the year ended March 31, 2024 as considered in the consolidated financial results. These unaudited financial results / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial results / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results / financial information are not material to the Group.

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

- g. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of current and previous financial year respectively. Also the figures upto the end of third quarter for the current and previous financial year had only been reviewed as required by Listing Regulations.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783 W/W100593

Jigar T. Shah

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 24161851BKBHII6269



Date: May 29, 2024
Place: Mumbai

Annexure A Forming part of Audit Report on Audited Consolidated Financial Results of Reliance Communications Limited for the quarter and year ended March 31, 2024

A.	List of Subsidiaries (including Step down subsidiaries)
Sr. No.	Name of the Company
1.	Reliance WiMax Limited
2.	Reliance Webstore Limited
3.	Campion Properties Limited
4.	Reliance Telecom Limited
5.	Reliance Communications Infrastructure Limited
6.	Globalcom Mobile Commerce Limited
7.	Reliance BPO Private Limited
8.	Reliance Realty Limited
9.	Reliance Globalcom B.V. (ceased w.e.f June 01, 2023)
10.	Reliance Communications (UK) Limited
11.	Reliance Communications (Hong Kong) Limited
12.	Reliance Communications (Singapore) Pte. Limited
13.	Reliance Communications (New Zealand) Pte. Limited (ceased w.e.f. June 22, 2023)
14.	Reliance Communications (Australia) Pty Limited (ceased w.e.f. June 04, 2023)
15.	Anupam Global Soft (U) Limited
16.	Gateway Net Trading Pte Limited
17.	Reliance FLAG Pacific Holdings Limited
18.	Reliance Infocom Inc
19.	Reliance Communications Inc.
20.	Reliance Communications International Inc.
21.	Reliance Communications Canada Inc.
22.	Bonn Investment Inc.
23.	Reliance Communications Tamilnadu Limited
24.	Globalcom Realty Limited
25.	Worldtel Tamilnadu Private Limited
26.	Realsoft Cyber Systems Private Limited
27.	Internet Exchangenext.com Limited
28.	Largewood Investments Limited
29.	Reliance Telecom Infrastructure (Cyprus) Holding Limited
30.	Aircom Holdco B.V.
31.	Towercom Infrastructure Private Limited
32.	Reliance Infra Projects Limited
B.	Associates:
1.	Warf Telecom International Private Limited
2.	Mumbai Metro Transport Private Limited



Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

					(‘ in Crore)	
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited (Refer Note No. 28)
1	Income					
	(a) Revenue from Operations	92	94	111	383	479
	(b) Other Income	12	8	12	72	26
	(c) Total Income [(a) + (b)]	104	102	123	455	505
2	Expenses					
	(a) Access Charges, License Fees and Network Expenses	40	44	46	175	225
	(b) Employee Benefits Expenses	9	9	10	38	52
	(c) Finance Costs	10	14	11	47	47
	(d) Depreciation and Amortisation Expenses	30	31	32	127	136
	(e) Sales and General Administration Expenses	45	39	24	181	221
	(f) Total Expenses [(a) to (e)]	134	137	123	568	681
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(30)	(35)	-	(113)	(176)
4	Share of Profit / (Loss) of Associates (Current quarter Profit Rs 7,56,099, Previous quarter Profit Rs 5,20,294 and Current year ended March 2024 Profit is Rs. 43,87,733)	-	-	-	-	2
5	Profit/ (Loss) before Exceptional Items and Tax [3 + 4]	(30)	(35)	-	(113)	(174)
6	Exceptional Items					
	Profit/ (Loss) on De-Subsidiarisation (Refer Note 19 & 20)	-	-	-	26	(106)
7	Profit/ (Loss) before Tax [5 + 6]	(30)	(35)	-	(87)	(280)
8	Tax Expenses					
	(a) Current Tax	-	-	-	6	-
	(b) Short/(Excess) provision of earlier years	-	-	(3)	-	(3)
	(c) Deferred Tax Charge/ (Credit) (net) (including MAT Credit) (Previous year Rs 18,25,444)	8	-	-	8	-
	(d) Tax Expenses (net) [(a) + (c)]	8	-	(3)	14	(3)
9	Profit/ (Loss) after Tax [7 - 8]	(38)	(35)	3	(101)	(277)
10	Profit / (Loss) before Exceptional Items and Tax from Discontinued Operations	(258)	(235)	(216)	(962)	(852)
11	Exceptional Items relating to Discontinued Operations					
	Loss on De-Subsidiarisation (Including provisions)	-	-	(14)	-	(7,375)
	Provision for liability on account of License and Spectrum Fee (Refer Note 8)	(1,831)	(1,790)	(1,655)	(6,149)	(6,280)
12	Profit/(Loss) before Tax from Discontinued Operations [10-11]	(2,089)	(2,025)	(1,885)	(7,111)	(14,507)
13	Tax Expenses of Discontinued Operations	-	-	-	-	-
14	Profit/ (Loss) after Tax from Discontinued Operations [12-13]	(2,089)	(2,025)	(1,885)	(7,111)	(14,507)
15	Other Comprehensive Income/ (Loss) for the period / year	4	(7)	(1)	(29)	181
16	Total Comprehensive Income/ (Loss) for the period/ year [9 + 14 + 15]	(2,123)	(2,067)	(1,883)	(7,240)	(14,603)
17	Profit/ (Loss) for the period / year attributable to					
	(a) Equity holders of the company	(2,127)	(2,060)	(1,882)	(7,212)	(14,499)
	(b) Non Controlling Interest	-	-	-	-	(285)
18	Total Comprehensive Income/ (Loss) attributable to					
	(a) Equity holders of the company	(2,122)	(2,067)	(1,883)	(7,240)	(14,318)
	(b) Non Controlling Interest	-	-	-	-	(285)
19	Earnings per Share (EPS) (Basic and Diluted) (Rs.)					
	(before exceptional items) (Not annualised for the quarter and half year ended)					
	(a) Continuing Operations	(0.14)	(0.13)	0.01	(0.46)	(0.62)
	(b) Discontinued Operations	(0.94)	(0.86)	(0.79)	(3.50)	(2.07)
	(c) Continuing and Discontinued Operations	(1.08)	(0.98)	(0.78)	(3.97)	(2.69)
	(after exceptional items) (Not annualised for the quarter and half year ended)					
	(a) Continuing Operations	(0.14)	(0.13)	0.01	(0.37)	(1.01)
	(b) Discontinued Operations	(7.61)	(7.38)	(6.87)	(25.91)	(51.82)
	(c) Continuing and Discontinued Operations	(7.75)	(7.51)	(6.86)	(26.28)	(52.83)
20	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	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			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited (Refer Note No. 28)
1	Segment Revenue					
	(a) India Operation	107	97	117	411	488
	(b) Global Operation	(3)	6	9	46	34
	(c) Total [(a) + (b)]	104	103	126	457	522
	(d) Less: Inter segment revenue	-	(1)	(3)	(2)	(17)
	(e) Income from Operations [(c) - (d)]	104	102	123	455	505
2	Segment Results					
	Profit / (Loss) before Tax and Finance Cost from each segment					
	(a) India Operation	27	(20)	12	(41)	(124)
	(b) Global Operation	(47)	(2)	(1)	(26)	(5)
	(c) Total [(a) + (b)]	(20)	(22)	11	(67)	(129)
	(d) Less : Finance Costs (net)	10	13	11	47	47
	(e) Add : Exceptional Items	-	-	-	26	(106)
	Total Profit/ (Loss) before Tax and share in Profit / (Loss) of Associates	(30)	(36)	-	(88)	(282)
	Total Profit/ (Loss) before Tax from Discontinued Operations	(2,089)	(2,025)	(1,885)	(7,111)	(14,507)
3	Segment Assets					
	(a) India Operation	36,900	36,889	37,307	36,900	37,307
	(b) Global Operation	789	719	919	789	919
	(c) Others/ Unallocable	523	613	541	523	541
	(d) Investments	-	-	-	-	-
	(d) Inter segment Eliminations	(1,658)	(1,665)	(1,999)	(1,658)	(1,999)
	(e) Total [(a) to (d)]	36,554	36,556	36,768	36,554	36,768
4	Segment Liabilities					
	(a) India Operation	1,18,690	1,16,574	1,11,594	1,18,690	1,11,594
	(b) Global Operation	1,424	1,426	1,501	1,424	1,501
	(c) Others/ Unallocable	242	236	230	242	230
	(d) Inter segment Eliminations	(1,666)	(1,664)	(1,661)	(1,666)	(1,661)
	(e) Total [(a) to (d)]	1,18,690	1,16,572	1,11,664	1,18,690	1,11,664

Consolidated Statement of Assets and Liabilities		(' in Crore)	
Particulars	As at		
	31-Mar-24	31-Mar-23	
	Audited	Audited (Refer Note No. 28)	
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1,468	1,630	
(b) Capital Work in Progress	64	69	
(c) Goodwill	1,420	1,450	
(d) Other Intangible Assets	7	7	
(e) Financial Assets			
(i) Investments	35	56	
(ii) Other Financial Assets	2	1	
(f) Deferred Tax Asset (net)	5	5	
(g) Income Tax Asset (net)	96	91	
(h) Other Non Current Assets	1,081	984	
Sub-total Non-Current Assets	4,178	4,293	
2 Current Assets			
(a) Inventories	2	2	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	311	288	
(iii) Cash and Cash Equivalents	205	218	
(iv) Bank Balances other than (iii) above	181	170	
(v) Loans	387	385	
(vi) Other Financial Assets	115	132	
(c) Other Current Assets	4,903	5,002	
(d) Asset held for sale	26,272	26,278	
Sub-total - Current Assets	32,376	32,475	
Total Assets	36,554	36,768	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	1,383	1,383	
(b) Other Equity	(83,513)	(76,274)	
Equity Attributable to Shareholders	(82,130)	(74,891)	
Non-Controlling Interest	(6)	(5)	
Total Equity	(82,136)	(74,896)	
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	436	445	
(b) Other Non-Current Liabilities	106	114	
(c) Deferred Tax Liabilities (net)	238	230	
(d) Provisions	6	6	
Sub-total Non-Current Liabilities	786	795	
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	46,795	46,816	
(ii) Trade Payables			
Due to Micro Enterprises and Small Enterprises	52	46	
Due to Creditors other than Micro Enterprises and Small Enterprises	3,618	3,562	
(iii) Other Financial Liabilities	55,332	49,211	
(b) Deferred Revenue	17	17	
(c) Other Current Liabilities	529	576	
(d) Income Tax Liabilities (net) (Previous year Rs. 8,55,856)	4	-	
(e) Provisions	1,229	1,229	
(f) Liabilities directly related to Assets held for Sale	10,328	9,412	
Sub-total - Current Liabilities	1,17,904	1,10,869	
Total Equity and Liabilities	36,554	36,768	

Statement of Consolidated Cash Flow for the year ended

(' in Crore)

Sr	Particulars	Year ended	
		31-Mar-24	31-Mar-23
		Audited	Audited (Refer Note No. 28)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax from Continuing Operations	(86)	(280)
	Profit / (Loss) before tax from Discontinued Operations	(7,111)	(14,507)
	Profit before tax -Continuing and Discontinued Operation	(7,197)	(14,787)
	Adjusted for:		
	Depreciation, Impairment and Amortisation	128	137
	Impact of deconsolidation of subsidiaries	(26)	7,481
	Finance Costs	1,005	924
	Share of Profit/ (Loss) on investment in associates	-	(2)
	Effect of change in Foreign Exchange Rate (Net)	31	109
	Interest Income	(54)	(40)
		1,084	8,609
	Operating Profit before Working Capital Changes	(6,112)	(6,178)
	Adjusted for:		
	Receivables and Other Advances	(594)	(382)
	Inventories	-	-
	Trade Payables and Other Liabilities	6,665	6,487
		6,071	6,105
	Cash Generated from Operations	(41)	(73)
	Income Tax Refund	2	10
	Income Tax Paid	-	(1)
	Net Cash from Operating Activities	(39)	(64)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions of Property, Plant and Equipments, Intangible Assets and Capital Work in Progress/ Intangible Assets under Developments	4	1
	Proceeds from Sale of Property Plant and Equipment	1	-
	(Investment)/ Redemption in Bank deposits (having original maturity for more than 3 months)	-	(1)
	Interest Income	60	8
	Net Cash from / (Used in) Investing Activities	65	8
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds from / (Repayment) of Borrowings Current (net)	(30)	(9)
	Finance Cost	(8)	(13)
	Net Cash from / (used in) Financing Activities	(38)	(22)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(12)	(78)
	Opening Balance of Cash and Cash Equivalents	218	479
	Decrease on account of deconsolidation of Subsidiaries	-	(183)
	Effect of Exchange Gain/ (Loss)(net) on Cash and Cash Equivalents	-	-
	Closing Balance of Cash and Cash Equivalents	205	218

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**", "**the Company**" or "**RCOM**") vide its order dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi as the interim resolution professional ("**IRP**") for the Corporate Debtor vide its order dated May 18, 2018. The Hon'ble National Company Law Appellate Tribunal ("**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 ("**CoC**") 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 Niranjana Navaty 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 Niranjana Navaty 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.

Further, pursuant to the meeting of the CoC of the Corporate Debtor dated March 2, 2020, a resolution plan, submitted by a resolution applicant in respect of the Corporate Debtor, has been approved by the CoC. The application under Section 31 of the Code filed by the RP for approval of resolution plan was heard on October 5, 2023, where the NCLT indicated that since the issues inter alia pertaining to spectrum has remained pending before the Supreme Court of India for a while now, it would adjourn the plan approval IA sine die with liberty to the applicant/ RP to mention the same.

An application (IA No. 383 of 2023) has been filed by a resolution applicant before NCLT for substitution of resolution applicant in the resolution plan submitted in respect of RCOM. On September 7, 2023, the matter was heard at length by the NCLT, and application has been allowed vide order dated December 12, 2023. A similar application (IA No. 749 of 2023) has been filed in Reliance Telecom Limited (RTL) as well, wherein NCLT had directed the resolution professional of RTL to place on record necessary declaration(s) in relation to compliance with the provisions of Section 29A, after getting the confirmation of CoC of RTL in relation thereto. The RP is in the process of filing an affidavit.

With respect to the consolidated financial results for the quarter and year ended March 31, 2024, 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:

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- (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 consolidated financial results and while signing these consolidated 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 consolidated financial results. The consolidated financial results of the Corporate Debtor for the quarter and year ended March 31, 2024 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 erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the consolidated 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 consolidated financial results.
 - (iv) In terms of the provisions of the Code, the RP is required to undertake a review to determine avoidance transactions. Such review has been completed and the RP has filed the necessary applications with the adjudicating authority, which are currently sub-judice.
2. Figures of the previous period / year have been regrouped and reclassified, wherever required.
3. During the quarter ended June 30, 2019, the CIRP in respect of the Corporate Debtor and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL ceased to be a subsidiary w.e.f December 22, 2022) was 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 Corporate Debtor and its subsidiaries was confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

Further, during the year ended March 31, 2020, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor, had also been admitted by NCLT for resolution process under the Code and Mr. Anish Niranjana Nanavaty was appointed as the Resolution Professional of RCIL vide its order dated September 25, 2019. In the meeting held on August 05, 2021, the CoC with requisite majority approved the resolution plan submitted by Reliance Projects & Property Management Services Limited in respect of RCIL, and in accordance with the Sec 30(6) of the Insolvency and Bankruptcy Code, 2016, on August 31, 2021, the plan was submitted to Hon'ble NCLT for its due consideration and approval. The plan approval application was heard on October 17, 2023 and has been allowed by the Hon'ble NCLT Mumbai vide its order dated December 19, 2023, thereby approving the resolution plan submitted in respect of RCIL under Section 31 of the Code. The resolution plan of RCIL is currently under implementation and RCIL is under the management of the monitoring committee constituted in terms of the provisions of its resolution plan.

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4. Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Corporate Debtor, the Corporate Debtor and its subsidiary companies; RTL and RITL (ceased to be a subsidiary w.e.f December 22,2022), 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 monetization of certain specified assets on December 28, 2017 for sale of Wireless Spectrum, Towers, Fibre and Media Convergence Nodes (MCNs). During an earlier 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 (DoT).

On completion of the corporate insolvency resolution process, the Group will carry out a comprehensive review of all the assets including investments, balances lying in Goods and Service Tax, liabilities and impairment of goodwill on consolidation and accordingly provide for impairment of assets and write back of liabilities, if any. The Auditors have drawn qualification in this regard in their Audit report for the quarter and year ended March 31, 2024.

The Corporate Debtor had filed applications with the DoT for migration of various telecom licenses [Universal Access Service License (UASL), National Long Distance (NLD) and International Long Distance (ILD) licenses] to the Unified License regime (UL) on October 25, 2020 (17 of which were supposed to expire on July 19, 2021). On June 15, 2021, the DoT has issued a letter to the Corporate Debtor requiring payments of various categories of certain amounts such as 10% of the AGR dues, deferred spectrum installments falling due within the CIRP period, etc. against the telecom licenses, stating such dues to be in the nature of “current dues” and prescribing such payment as a pre-condition to the consideration/processing of the migration applications (“DoT Letter”). On June 25, 2021, the Corporate Debtor has issued a letter to DoT clarifying that the various categories of dues stipulated by the DoT are not in the nature of the “current dues” and are to be resolved within the framework of the Code (being dues that pertain to the period prior to May 7, 2019) and/ or are not payable at present, and requesting that making payments against the said dues should not be mandated as a pre-condition for further processing of the migration applications filed by the Corporate Debtor.

In light of the urgency of the matter, the RP had filed an application before the NCLT in both RCOM and RTL praying that the DoT *inter alia* be restrained from taking any action which may interfere with the continued holding of the telecom spectrum of the Corporate Debtor. The NCLT had adjourned the matter following which the RP had thereafter filed a writ petition in the Delhi High Court seeking issuance of an appropriate writ, order or direction in the nature of mandamus directing the DoT to migrate the telecom licenses to UL without the insistence on the payment of the dues set out in DoT Letter. The Delhi High Court, on July 19, 2021, passed an interim order that *“till the next date, the respondent is directed to not take any coercive action against the petitioner for withdrawal of the telecom spectrum granted to the petitioner in respect of 18 service areas, as also to permit the petitioner to continue providing telecom services in the 18 service areas which are subject matters of the present petition.”* On July 20, 2021, the writ petition hearing concluded and order was passed by the Delhi High Court permitting the withdrawal of the writ petition with direction that the issue on “current dues” should be decided by the NCLT and extending the protection under the July 19, 2021 order by further 10 days.

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In view of the aforesaid, the NCLT was apprised of the order of the Delhi High Court and the NCLT has, as an interim measure, extended the ad interim protection granted by the Delhi High Court until the next date of hearing. Further, on August 12, 2021, the NCLT has directed that the interim orders shall continue until the next date of hearing. The issue under consideration by the NCLT relates to whether the dues being claimed by DoT in its letter of June 15, 2021 for the purposes of processing the license renewal/ migration applications of the Corporate Debtor are in the nature of “current dues” (within the meaning of the Explanation to Section 14(1) of the Code) and therefore, payable during the CIRP period. The application was listed on various occasions before the NCLT; however effective hearing did not take place due to paucity of time. Matter was last listed on August 08, 2023 and the matter was adjourned on next several dates and the next date of hearing is July 03, 2024.

Simultaneously, a petition has been filed before the Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”) seeking directions for migration of the telecom licenses, in view of the Guidelines for Grant of Unified License dated March 28, 2016 issued by the DoT, not prescribing pre-condition for any payment to be made prior to the migration of the telecom licenses. The TDSAT, on September 23, 2021, has directed that *“The interim arrangement shall be considered further after receipt of the order of NCLT. However, till then let the status quo be maintained in terms of initial order of Delhi High Court passed on 19.7.2021 which has continued thereafter by further order of the High Court followed by orders of NCLT.”* On March 15, 2022, the TDSAT granted time for filing rejoinder and continued the interim order dated September 23, 2021. The matter was last listed on April 28, 2023 and then adjourned to August 28, 2023. On August 28, 2023 and April 10, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT and therefore the matter has been adjourned to July 29, 2024.

Similarly, in the case of RTL, in one of the circles where the UASL license was due to expire on September 26, 2021, an application had been filed with DoT on July 16, 2021 for migration of UASL to UL wherein the DoT has sought for payment of certain dues as “current dues” (being dues that pertain to the period prior to May 7, 2019 and are not payable at present) as a pre-condition for consideration of the application. The RP has filed an application in the NCLT and a petition before the TDSAT in this regard (which matters are heard together with the RCOM license migration matters). On September 23, 2021, the TDSAT has directed that *“Since the matters are similar in nature, in the interest of justice and uniformity the interim order of status quo as operating in TP No. 31 of 2021 shall operate in this matter also till the next date. It will be in the interest of petitioner to expedite the proceeding pending before the NCLT and try its best to produce the orders passed by that Tribunal by the next date.”* On March 15, 2022, the DOT had been granted 6 weeks’ time by TDSAT to file the reply, and rejoinder was to be filed before the next date of hearing. The TDSAT further directed that the interim order passed by the TDSAT vide order dated September 23, 2021 shall stand continuing to be operative during the pendency of the petitions. The matter was last listed on April 28, 2023 and next listed on August 28, 2023. On August 28, 2023 and April 10, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT and therefore the matter has been adjourned to July 29, 2024.

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Further, Telecom Petition No. 9 and 10 of 2024 were filed on behalf of RCOM against the impugned demand notices for FY 2015-16 to FY 2023-24 seeking alleged shortfall of license fee paid by RCOM. The order was passed by the TDSAT on 09.05.2024 (“Impugned Interim Order”) permitting the DOT to invoke the Bank Guarantees (“BGs”) to the tune of Rs. 49 crores. RCOM had filed the petition before Delhi High Court under Article 227 of the Constitution of India against the Impugned Interim Order on 10.05.2024.. Meanwhile BGs to the tune of Rs. 2 crores were encashed. On 14.05.2024 the Hon’ble Delhi High Court had directed the DOT to not encash the remaining BGs which had not been encashed till 17.05.2024. Further, on 17.05.2024, TDSAT has granted a stay on the encashment of BGs of RCOM by the DoT, until further orders in TDSAT Petitions and this matter is next listed on 31.05.2024. Pursuant to the order dated 17.05.2024, the Petitioner withdrew its Writ Petition before the HC.

Considering these developments including, in particular, the RP having taken over the management and control of the Corporate Debtor and its subsidiaries, i.e. RTL and RCIL (with RCIL presently being under the management and control of the monitoring committee constituted in terms of its resolution plan which was approved by the NCLT on December 19, 2023 and the resolution plan implementation being still pending) (“**Group**”) inter alia with the objective of running them as going concerns, the consolidated financial results continue to be prepared on going concern basis. Since the Group continues to incur losses, current liabilities exceed current assets and Group has defaulted in repayment of borrowings, payment of regulatory and statutory dues and pending renewal of telecom licenses, these events indicate that material uncertainty exists that may cast significant doubt on Group’s ability to continue as a going concern. The Auditors have drawn qualification in their Auditreport for the quarter and year ended March 31, 2024.

5. Considering various factors including admission of the Corporate Debtor and its subsidiaries; RTL and RCIL 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 and accounting impact, if any, will be given on completion of CIRP and implementation of the approved resolution plan.

Further, prior to May 15, 2018, the Corporate Debtor and its said subsidiaries were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan were being worked out. The Corporate Debtor and some of its subsidiaries have not provided Interest of Rs.1,223 crore and Rs 4,968 crore calculated based on basic rate of interest as per terms of loan for the quarter and year ended March 31, 2024respectively and foreign exchange (gain)/loss aggregating to Rs. 43 crore and Rs. 274 crorefor the quarter and year ended March 31, 2024 respectively.Had the Group provided Interest and foreign exchange variation, the Loss would have been higher by Rs.1,266 crore and Rs.5,242 crorefor the quarter and year ended March 31, 2024 respectivelyand Net Worth of the Group as on March 31, 2024 and March 31, 2023 would have been lower by Rs. 34,372 crore and Rs. 29,164 crore respectively. The Auditors have drawn qualification for non-provision of interest and foreign exchange variations in their Audit report for the quarter and year ended March 31, 2024. During the previous years, Interest of Rs. 25,385crore and foreign exchange loss (net) aggregating to Rs.3,779crore were not provided and the Auditors had drawn qualification in their audit reports for the financial years ended March 31, 2018, March 31, 2019, March 31, 2020 March 31,2021, March 31, 2022 and March 31, 2023.

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6. Assets held for sale including Wireless Spectrum, Towers, Fibre 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 4 above and disclosed separately as discontinued operations in line with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”.

In this regard it is pertinent to note that the dues pertaining to the spectrum (including entire deferred payments) have been claimed by DoT and the same have been admitted by the RP, and accordingly, the dues shall be dealt with in accordance with provisions of the IBC. In accordance with the aforesaid and admission of deferred spectrum installments as claims, the Corporate Debtor and its subsidiary RTL have not paid the installments.

The financial result of discontinued operations is as under:

(Rs in crore)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited (Refer Note No. 28)
Total Income	9	5	8	25	914
Total Expenses	267	240	224	987	1,766
Profit/(Loss) before Exceptional Item tax	(258)	(235)	(216)	(962)	(852)
Exceptional Item Tax	(1,831)	(1,790)	(1,669)	(6,149)	(13,655)
Profit/(Loss) after tax	(2,089)	(2,025)	(1,885)	(7,111)	(14,507)
Cash Flow from			31-Mar-24		31-Mar-23
- Operating Activities				(2,001)	(2,448)
- Investing Activities				64	8
- Financing Activities				(56)	(13)

7. In case of two overseas subsidiaries and one domestic subsidiary, it indicates the existence of material uncertainty due to loss during quarter and year ended March 31, 2024, total liabilities exceeding total assets and holding company Reliance Communications Limited is undergoing insolvency proceeding. Further, in case of one other overseas subsidiary, the networth of the subsidiary company is fully eroded and holding company is undergoing insolvency proceeding which indicates material uncertainty to going concern. The above has been qualified by respective Auditors in their Audit reports of these subsidiaries. Further, in case of one other overseas subsidiary, the Auditor has given Qualification for Material Uncertainty on Going Concern in the

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Audit report. Also, in respect of an associate, Auditors have drawn emphasis of matter relating to going concern in their Audit report. The matter has been referred by the auditors in their Audit report.

8. 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

On September 01, 2020, the Supreme Court pronounced the judgement in the AGR matter ("**SC Judgement**"). It has framed various questions in respect of companies under insolvency and in respect of such questions, the Court has held that the same should be decided first by the NCLT by a reasoned order within 2 months, and that it has not gone into the merits in this decision.

The RP of the Corporate Debtor and Reliance Telecom Limited (RTL) had filed intervention applications before the NCLAT in the appeal filed by the DoT against the resolution plan approval orders of the Aircel companies (wherein the NCLAT was adjudicating on the questions framed by the Hon'ble Supreme Court in the SC Judgement). The RP had also filed written legal submissions in this regard with the NCLAT. The Hon'ble NCLAT has pronounced its judgement dated April 13, 2021 setting out its findings on the questions framed in the SC Judgement. The RP has filed appeals in respect of the Corporate Debtor and RTL against the judgement of the NCLAT before the Supreme Court. On August 2, 2021, the appeals were listed when the bench issued notice in the matter and tagged the same with Civil Appeal No 1810 of 2021 (being the appeal filed by the COC of Aircel companies) and also allowed the application seeking permission to file the civil appeal. On February 22, 2022, the Supreme Court granted a period of six weeks to the DoT to file counter affidavit. The matter was listed on May 2, 2022 wherein the SC directed the matter to be tentatively listed in the third week of July 2022. The matter was mentioned on August 5, 2022, for early listing for arguments, but the Supreme Court directed the matter to be listed after eight weeks. The matter was thereafter listed on October 11, 2022, on which date, the Supreme Court directed that the matter be listed after six weeks. Further, the Supreme Court stated that the parties were to file a common compilation post discussion with each other, and file brief written submissions within a period of six weeks. Thereafter, Nazeer J retired and the matter came up for listing before a reconstituted bench comprising Justice V. Ramasubramaniam and Justice Pankaj Mittal on February 21, 2023. However, the matter was not taken up due to paucity of time and was tentatively listed on May 10, 2023. Since the matter was not reflected in the list for May 10, 2023, it was mentioned by the counsel for RP and the Bench directed listing on July 18, 2023.

The matter was listed on July 18, 2023 before a bench comprising Justice Sanjiv Khanna and Justice Bela M Trivedi, and once again it was not taken up due to paucity of time. The matter was mentioned on August 4, 2023 for listing on the shortest possible date and the Bench directed listing on any Tuesday, but no specific date was allotted. The appeals were thereafter listed on September 12, 2023 but could not be heard due to paucity of time. Aircel Monitoring Committee has filed an application seeking sale of right to use spectrum subject to proceeds being kept in escrow account, which shall be subject to outcome of the Supreme Court matter. Rcom and RTL RP has also filed applications seeking similar dispensation for RCOM and RTL as well. Further, DoT was asked to file reply within two weeks to the application filed by Aircel Monitoring Committee (I.A. No. 186218/2023 in Civil Appeal No. 2263/2021) vide order dated September 18, 2023 and the DoT has accordingly filed its reply on October 9, 2023.

No tentative date is available on the SC website for this matter, but the lead matter (CoC appeal being civil no. 1810 of 2021) is tentatively next listed on July 9, 2024

The appeals are currently *sub judice*.

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 Corporate Debtor had provided for estimated liability aggregating to Rs.47,271 crore up to the previous year ended March 31, 2023 and has provided additional charge of Rs.1,831 crore and Rs 6,149 crore during the quarter and year ended March 31, 2024 respectively and shown as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/ or any developments in this matter.

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Considering various factors including admission of the Corporate Debtor and its subsidiary RTL to resolution process under the Code and the moratorium applicable under Code, discharge of the aforesaid liability will be dealt with in accordance with the Code (subject to orders in the relevant judicial proceedings). This matter has been referred to by the Auditors in their Audit report for the quarter and year ended March 31, 2024.

9. The listed Redeemable Non-Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs.3,750 crore as on March 31, 2024 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 Corporate Debtor and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022. RCIL's resolution plan has been approved by the NCLT Mumbai vide order dated December 19, 2023 and is currently under implementation. Out of the above, in case of NCDs of Rs. 750 crore, the Corporate Debtor 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.

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

Nature of Instruments	11.20% NCDs	11.25% NCDs
Amount outstanding (Rs in crore)	3,000	750
Previous due date for Principal Repayment and whether paid	01.03.2019 Unpaid	07.02.2019 unpaid
Previous due date for payment of Interest	01.03.2019	07.02.2019
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 earlier ICRA BB	CARE D earlier CARE BB
Due Date for Principal Repayment	Rs. 3,000 crore on 01.03.2019 (Unpaid)	Rs. 375 crore each on 07.02.2018 and 07.02.2019 (Unpaid)
Interest Unpaid up to March 31, 2024 (Rs in crore)	2,351	589

11. Debenture Redemption Reserve (DRR) :Rs 590 crore as on March 31, 2024.
12. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial years.
13. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

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Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited (Refer Note No. 28)
Debt Equity ratio	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-
Interest Service Coverage Ratio	-	-	-	-	-
Current Ratio	0.06	0.06	0.06	0.06	0.06
Long term debt to working capital	-	-	-	-	-
Bad debts to Accounts receivable ratio	-	-	-	-	-
Current Liability ratio	0.91	0.91	0.91	0.91	0.91
Total Debts to Total Assets	1.29	1.29	1.29	1.29	1.29
Debtors turnover (Days)	287	280	260	215	222
Networth	(83,430)	(81,305)	(76,204)	(83,430)	(76,204)
Operating margin (%) (Continuing operations)	(35.17)	(30.41)	(0.90)	(36.07)	(31.94)
Net Profit margin (%) (Continuing operations)	(41.30)	(37.23)	2.70	(26.33)	(57.83)

Note wherever the ratios are negative, the same is shown as Nil (-)

Formula used for 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).
- (iv) Current Ratio = Current Assets / Current Liabilities
- (v) Long term debt to working capital = Non Current Borrowings (including Current Maturities of Non-Current Borrowings) / Current Assets less Current Liabilities (excluding Current Maturities of Non Current Borrowings)
- (vi) Bad debts to Accounts receivable ratio = Bad debts / Average trade receivables
- (vii) Current Liability ratio = Total Current Liabilities / Total Liabilities
- (viii) Total Debts to Total Assets = Total Debts / Total Assets

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- (ix) Debtors turnover = Average Trade receivables / (Value of Sales and Services / no of days for the period)
 - (x) Net Worth excludes Capital Reserve, Treasury Equity and Exchange Fluctuation Reserve amounting to Rs 1,300. crore. The above Net Worth is without considering the impact of the qualifications given by the auditors in their Limited review report.
 - (xi) Operating margin (%) (Continuing operations) = EBIT - Other Income / Value of Sale and Services
 - (xii) Net Profit margin (%) (Continuing operations) = Profit / (Loss) after tax / Value of Sales and Service.
14. The Corporate Debtor and some of its subsidiaries where assets are held for sale as per Ind AS 105 accordingly lease agreements are considered to be short term in nature and Ind AS 116 has not been applied. The Auditors have drawn qualification in their Audit report for the quarter and year ended March 31, 2024.
15. The Corporate Debtor 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".
16. The Corporate Debtor has opted to publish consolidated financial results for the financial year 2023-24. Standalone financial results, for the quarter and year ended March 31, 2024 can be viewed on the website of the Corporate Debtor, National Stock Exchange of India Limited and BSE Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.
17. Additional information on standalone basis is as follows:

(Rs.In crore)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	<i>Audited</i>	<i>Unaudited</i>	Audited	Audited	Audited (Refer Note No. 28)
Total Income	72	73	89	298	340
Profit/ (Loss) before tax	(42)	(40)	(7)	(1,157)	(180)
Profit/ (Loss) before tax from Discontinued Operations	(1,795)	(1,738)	(1,618)	(5,912)	(10,381)
Total Comprehensive Income/(Loss)	(1,836)	(1,778)	(1,625)	(7,068)	(10,561)

18. During an earlier year, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor had written to Industrial and Commercial Bank of China, Mumbai branch ("ICBC") requesting for balance confirmation of Rs.32.79 crore and transfer of the entire amount lying in fixed deposit account including all interest monies accruing thereon up to the date of remittance to the designated TRA account of RCIL. The Auditors and RCIL have not received confirmation from ICBC and hence, the auditors have drawn qualification in this regard in their Audit report for the quarter and year ended March 31, 2024. An application bearing IA no.

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1943 of 2020 had been filed before NCLT against ICBC seeking removal of lien marked by it over the fixed deposit of RCIL (being Rs 31 crore as on September 30, 2019) and release of amount. The said matter was last listed on October 17, 2023 and thereafter the said application has been allowed *vide* order passed by the NCLT Mumbai dated January 2, 2024 (“Impugned Order”). An appeal has been filed by ICBC assailing the Impugned Order. The Appellant has also filed an application for stay of the Impugned Order. The parties have filed their judgement compilation and matter is next listed on July 11, 2024 before the Hon’ble NCLAT for arguments.

19. During the quarter ended June 30, 2023, Reliance Communications (Australia) PTY Limited and Reliance Communications (New Zealand) PTE Limited, both step-down overseas subsidiary companies of the Corporate Debtor, having no operations, have been deregistered w.e.f June 04, 2023 and June 22, 2023 respectively by the authorities in the respective country pursuant to an application by the said companies in this regard. Accordingly, the said companies were deconsolidated in the earlier quarter for the purpose of and as per requirement of Ind AS 110 “Consolidated Financial Statement” and Profit on deconsolidation of Rs 4 crore for the year ended March 31, 2024 has been shown as Exceptional Items in the consolidated financial results.
20. During the year, pursuant to a letter retrieved by the Corporate Debtor on August 17, 2023, as part of a routine compliance check, from the official website of Netherlands Chamber of Commerce KVK, it has come to its attention that Reliance Globalcom B.V, The Netherlands. (RGBV), a subsidiary of RCOM, has been de-registered from the Trade Register of the Netherlands Chamber of Commerce KVK, with effect from June 01, 2023. Accordingly, RGBV is deconsolidated for the purpose of and as per requirement of Ind AS 110 “Consolidated Financial Statement”. Profit on desubsidiarisation of Rs 22 crore during the year ended March 31, 2024 has been shown as Exceptional Items in the consolidated financial results. Further, the overseas subsidiaries of RGBV continue to be consolidated in the consolidated financial results on a line by line basis.
21. During the previous year, the Company received a notice from Axis Trustee Services Limited (“Axis Trustee” / “Security Trustee”) on November 9, 2022 regarding invocation cum sale of pledged shares Globalcom IDC Limited (“GIDC”). Thereafter, the Company received a notice of invocation of pledge over such shares from Axis Trustee on December 14, 2022.

As a matter of background, it may be noted that Reliance Webstore Limited (“RWSL”, “Parent Company”) is a wholly owned subsidiary of RCOM, holding 100% of equity shares in GIDC. Accordingly, GIDC was a wholly owned step-down subsidiary of RCOM. *Vide* facilities agreement dated August 29, 2016, RCOM and RITL had availed a loan facility of Rs. 565 Crore and Rs. 635 Crore respectively from State Bank of India (“Lender”). *Vide* share pledge agreement dated September 23, 2016, RWSL had pledged 100% of its shareholding in GIDC comprising 20,99,994 equity shares to Axis Trustee (in its capacity as a security trustee for the Lender) for above loan facility.

Owing to defaults in the repayment of the facilities availed by RCOM and RITL, Axis Trustee first proceeded to issue a notice for the invocation cum sale of pledged shares on November 9, 2022, and thereafter, invoked the pledge on December 12, 2022.

On account of said invocation, the parent company does not have any control over the GIDC. Accordingly, during the previous year, GIDC has been de-subsidiarised w.e.f. December 12, 2022 and the impact of loss of control (without the value of shares invoked) over GIDC amounting to Rs. 106 crore was charged to the Consolidated financial results as an exceptional item.

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The impact of loss of control given in the books of account is without the value of shares invoked by the lender. The management will give the effect of the value of invocation of shares with the corresponding decrease in the value of liability on the receipt of the said details from the lender. This matter has been referred to by the Auditors in their Audit report for the quarter and year ended March 31, 2024.

22. During an earlier year, a subsidiary of the corporate debtor had entered into a Development agreement with a contractor for completion of Internet Data Centre 5 (IDC 5) building and paid Rs 25.45 crore for completion of construction of IDC 5 building which has been reflected as Capital Advance under other non-current assets in the consolidated financial statements, pending verification of invoices and work completion certification.
23. Provision for Income Tax (Normal Tax/Minimum Alternative Tax) has been calculated as per Income tax Act 1961 after adjusting carried forward losses, write off of earlier years' provisions.
24. It is hereby declared that the Auditors have issued audit reports with qualification on the annual audited consolidated financial result for the year ended March 31, 2024. Impact of the qualification is given in Annexure 1.
25. The Corporate Debtor has been served with copies of writ petitions filed by Mr. Punit Garg and certain others, being directors of the Corporate Debtor and its subsidiaries before the Hon'ble High Court of Delhi, challenging the provisions of the RBI Master Directions on Frauds- Classification and Reporting by commercial banks and select FIs bearing No. RBI/ DBS/ 2016-17/ 28 DBS. CO. CFMC. BC. No. 1/ 23.04.001/ 2016-17 dated July 1, 2016 ("Circular") and the declaration by certain banks classifying the loan accounts of the Company, Reliance Infratel Limited ("RITL") and Reliance Telecom Limited ("RTL") being fraudulent in terms of the Circular. (RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022).

On May 12, 2023, the Hon'ble Delhi High Court in light of the judgement dated March 27, 2023 in SBI vs. Rajesh Agarwal [2023 SCC OnLine SC 342] has disposed of the said petitions filed by Mr. Punit Garg, setting aside the actions taken against the petitioners under the Circular. The Supreme Court has held that since the Circular does not expressly provide an opportunity of hearing to the borrowers before classifying their account as fraud, audi alteram partem has to be read into the provisions of the directions to save them from the vice of arbitrariness.

It has further been made clear *vide* the Delhi High Court order, that if any FIR has been lodged, proceedings proceeded thereto will remain unaffected by the said order and that it will be open to concerned banks to proceed in accordance with law in light of the judgement of the Supreme Court. Further, Mr. Punit Garg has filed another writ petition in Delhi High Court challenging the order of IFCI declaring his account as fraud under the Circular, and the matter is next listed on July 24, 2024.

26. During the earlier years and in the current year, certain banks had issued show cause notices to the Corporate Debtor, certain subsidiaries and certain directors seeking reasons as to why the Corporate Debtor and its subsidiaries should not be classified as willful defaulter. Also, during the earlier year and in the current year, certain banks have served notice seeking explanation as to why the account of the Corporate Debtor and the subsidiary company RTL should not be declared as fraud in terms of applicable RBI regulations. Further, the subsidiary company RTL had received intimation of order passed by willful defaulter identification committee of one of the banks for inclusion of name of RTL and its directors / guarantors etc in credit information companies (CiCs) list of willful defaulters and seeking representation against the said order. The Corporate Debtor and its subsidiaries have been responding to said show cause notices and intimations, from time to time. The Corporate Debtor in its response has highlighted that the proceedings and the

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classification of the Corporate Debtor as a willful defaulter is barred during the prevailing moratorium under section 14 of the Code and protection is available in terms of section 32A of the Code and asserting that accordingly, no action can be said to lie against the Corporate Debtor for classification as fraud and requested the banks to withdraw the notices. Further, certain banks had issued notices seeking personal hearing by the authorized representative of the Corporate Debtor and its subsidiaries in respect of the aforesaid matter. Hearings were attended to and necessary submissions were made in accordance with the submissions made earlier in the responses to the show cause notices.

Further, the Corporate Debtor and Reliance Telecom Limited (RTL) has received a letter dated August 7, 2023 from one of the banks, vide which the bank has indicated, inter alia, that it has received a forensic audit report dated October 15, 2020 of M/s BDO India LLP wherein certain 'irregularities / anomalies / commissions / omissions' have been pointed out by the forensic auditor. The said letter and report were accordingly tabled at the meeting of the Directors on August 12, 2023. In respect of the same, the bank has sought the views, inter alia, of the erstwhile management of the Corporate Debtor on the said report. The management had expressed that management views had not been sought prior to the issuance of the report. Further to receipt of a copy of the filings made before the Hon'ble Delhi High Court in the aforesaid matter, the Corporate Debtor and RTL had provided information to the forensic auditor during the period from March 2021 to November 2021 and it is not yet ascertained if the report incorporates and has considered such information. RP however has maintained that the Corporate Debtor and RTL is undergoing corporate insolvency resolution process in terms of the Code and the forensic audit report prima facie appears to pertain to the period prior to the corporate insolvency resolution process, the Corporate Debtor and RTL has already responded to the letter that the proceedings and the classification of the Corporate Debtor and RTL as a fraud is barred during the prevailing moratorium under Section 14 of the Code and protection is available in terms of Section 32A of the Code and accordingly, no action should lie against the Corporate Debtor and RTL for classification as fraud and notice against the Corporate Debtor should be withdrawn and the RP, Corporate Debtor and RTL shall have a limited responsibility to only share any information sought from it.

Similar to the letter received on August 7, 2023, Corporate Debtor has also received another letter dated May 7, 2024 from another bank, where the bank has indicated, that with respect to the loan account of the Corporate Debtor, it has conducted forensic audit wherein element of fraud is identifiable and before coming to final conclusion basis the forensic audit report dated October 15, 2020, the bank has sought the Corporate Debtor's representation as to why the Corporate Debtor's account should not be classified as 'fraud' in terms of the 'Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select FIs' dated July 1, 2016 issued by Reserve Bank of India. On receipt of the said letter, while the Corporate Debtor has made necessary disclosures to the relevant stock exchange in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Debtor has also issued a response to the letter dated May 7, 2024 maintaining a similar stance (as against the letter dated August 7, 2023) *inter alia* citing that the Corporate Debtor is undergoing corporate insolvency resolution process in terms of the Code and the forensic audit report prima facie appears to pertain to the period prior to the corporate insolvency resolution process and hence any classification of the loan accounts of the Corporate Debtor as a fraud is barred during the prevailing moratorium under Section 14 of the Code and protection is available in terms of Section 32A of the Code and accordingly, no action should lie against the Corporate Debtor for classification as fraud and notice against the Corporate Debtor should be withdrawn. Currently, there is no impact of such notices/letter issued from banks, in the consolidated financial results. The Auditors have drawn qualification in their Audit report for the quarter and year ended March 31, 2024.

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27. During the previous quarter, on October 16, 2023, the Hon'ble Supreme Court of India has pronounced a judgement regarding the treatment of AGR paid to DOT since July 1999, as capital in nature and not revenue expenditure for the purpose of computation of taxable income in a matter to which the Company is not a party. The Company has applied for renewal of its license as stated in Note 4 above. The terms of renewed license regime are different from those of the licenses dealt with in the aforesaid judgement. Further, there have been no disallowances in earlier years, by the tax authorities, on the AGR payments claimed by the Company as revenue expenditure in its tax filings. In the absence of any claim by the tax authorities against the Company and/ or directions or clarifications from the income tax department in this regard, no adjustments have been made to these consolidated financial results for the quarter and year ended March 31, 2024, in this regard.
28. The annual audited financial statements for the year ended March 31, 2023 have not been adopted by the shareholders in the Annual General Meeting held on September 30, 2023 with requisite majority and accordingly, the provisional / un adopted financial statement has been filed with Registrar of Companies on October 28, 2023 in accordance with section 137 of the Companies Act, 2013. The management believes that the aforesaid matter does not have any impact in the accompanying consolidated financial results of the Company. This matter has been referred to by the Auditors in their Audit report for the quarter and year ended March 31, 2024.
29. Bonn Investment Inc. ("Bonn"), an US entity and a subsidiary of Reliance Infocomm Inc. ("RII"), USA, a step-down subsidiary of RCOM, held an apartment at 400 W 12th Street #4EF New York, NY 10014 (Property). During the year, in August 2023, the director of Bonn, sold the Property to a third party, without any authorization from or intimation to its shareholders (including RCOM) for a value of USD 8.3 million. The Resolution Professional noted this transaction in the financial statements of Bonn for the period ended September 30, 2023 received from the director for consolidation purposes. Further, on April 23, 2024, through the Auditor of Bonn, the Resolution Professional and Company was made aware of an investment agreement between Bonn and AZCO Realty, UAE, it is observed that vide said investment agreement, Bonn (through its director) agreed to invest USD 25 million in AZCO Realty ("AZCO") and Bonn has already made investment of USD 8.2 million which is reflected as Capital Advance (1st Tranche) from the sale proceeds of the Property. As per the terms of agreement, Bonn has agreed to invest remaining amount before May 26, 2024 with AZCO. The Agreement further states that, if Bonn fails to remit the remaining amount to AZCO on or before May 26, 2024, the investment agreement shall be automatically nullified and Bonn shall have no rights to claim back the amount already invested, i.e. USD 8.2 million which formed part of the sale proceeds of the Property. This entire transaction did not have approval from the shareholders (including RCOM). The Company has sent a notice to the director seeking clarification regarding the same but has not received any explanation so far. The Company is in the process of examining the legal remedies for the actions taken by the director Suo-moto, including recovery of the advance given to AZCO.


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RELIANCE

30. After review by the Audit Committee, the Directors of the Corporate Debtor have approved the above results at their meeting held on May 29, 2024 which was chaired by Mr. Anish Niranjana Nanavaty, Resolution Professional ('RP') of the Corporate Debtor and RP took the same on record basis recommendation from the directors. The Statutory Auditors have done Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2024.

For Reliance Communications Limited



**Anish Niranjana Manavaty
(Resolution Professional)**



**Srinivasan Gopalan
(Chief Financial Officer)**

Place: Mumbai
Date: May 29, 2024

Registered Office:

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)

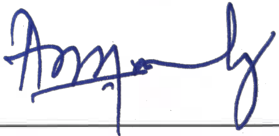



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in crore)	Audited Figures (audited figures after adjusting for qualifications) (Rs in crore)
	1	Turnover / Total income	455	455
	2	Total Expenditure	568	568
	3	Exceptional Items	-	-
	3	Net Profit/(Loss) after exceptional items	(102)	(102)
	4	Net Profit/ (Loss) from Discontinued Operations after exceptional item	(7,111)	(12,353)
	5	Earnings Per Share	(26.28)	(45.39)
	6	Total Assets	36,554	36,554
	7	Total Liabilities	1,18,690	1,53,062
	8	Net worth	(82,136)	(1,16,508)
	9	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	Non Provision of Interest and Foreign Exchange variation (Refer Note No.5)	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Seventh Time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not ascertainable as the Company is under IBC and CIR process initiated	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	(i) Impairment review of tangible and intangible assets, assets held for sale, investments , lying in Goods and Service Tax, liabilities and Impairment of goodwill on Consolidation (Refer Note No.4), Lease (Refer Note No.14)	
			(ii) Qualification on Going Concern in some of Subsidiaries (Refer Note No. 4 & 7)	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is under IBC and CIR process initiated	
		(ii) If management is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is under IBC and CIR process initiated	

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RELIANCE

		(iii) Auditors' Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the Consolidated financial results, the same is self explanatory
III	Signatories:		
		Anish Niranjn Nanavaty Resolution Professional	
		Grace Thomas Director DIN: 07079566	
		Srinivasan Gopalan Chief Financial Officer	
		Statutory Auditor	For Pathak H. D. & Associates LLP Chartered Accountants Firm Registration No. 107783W/W100593  Jigar T. Shah Partner Membership No. 161851 UDIN: 24161851BKBHIG3599
	Place	Mumbai	
	Date	May 29, 2024	

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