

Reliance Communications Limited

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CIN - L45309MH2004 PLC147531

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

							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	302	865	977	1,167	1,983	4,015
	(b) Other Income	3	1	37	4	39	179
	(c) Total Income [(a) + (b)]	305	866	1,014	1,171	2,022	4,194
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	224	518	587	742	1,185	2,133
	(b) Employee Benefits Expenses	39	144	115	183	225	521
	(c) Finance Costs	1	47	51	48	101	192
	(d) Depreciation, Amortisation and Provision for Impairment	59	214	210	273	408	820
	(e) Sales and General Administration Expenses	105	144	173	249	337	980
	(f) Total Expenses [(a) to (e)]	428	1,067	1,136	1,495	2,256	4,646
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(123)	(201)	(122)	(324)	(234)	(452)
4	Share of Profit / (Loss) of Associates	1	-	2	1	3	2
5	Profit/ (Loss) before Exceptional Items and Tax [3 + 4]	(122)	(201)	(120)	(323)	(231)	(450)
6	Exceptional Items (Refer Note 7)	(1,250)	-	2,392	(1,250)	2,392	2,008
7	Profit/ (Loss) before Tax [5 + 6]	(1,372)	(201)	2,272	(1,573)	2,161	1,558
8	Tax Expenses						
	(a) Current Tax	2	5	11	7	11	13
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	-	-	955	-	954	2,412
	(c) Tax Expenses (net) [(a) + (b)]	2	5	966	7	965	2,425
9	Profit/ (Loss) after Tax [7 - 8]	(1,374)	(206)	1,306	(1,580)	1,196	(867)
10	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(475)	(160)	(174)	(635)	(406)	(3,136)
11	Exceptional Items relating to Discontinued Operations						
	Provision of liability on account of License and Spectrum Fee / Impairment of Assets (Refer Note 10)	(28,314)	-	-	(28,314)		(3,222)
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(28,789)	(160)	(174)	(28,949)	(406)	(6,358)
13	Tax Expenses of Discontinued Operations	-	-	(9)	-	(8)	(7)
14	Profit/ (Loss) after Tax from Discontinued Operations [12-13]	(28,789)	(160)	(165)	(28,949)	(398)	(6,351)
15	Other Comprehensive Income/ (Loss) for the period	16	8	154	24	299	12
16	Total Comprehensive Income/ (Loss) for the period [9 + 14 + 15]	(30,147)	(358)	1,295	(30,505)	1,097	(7,206)
17	Profit/ (Loss) for the period attributable to						
	(a) Equity holders of the company	(30,158)	(366)	1,141	(30,524)	799	(7,206)
	(b) Non Controlling Interest	(5)	(0.1)	-	(5)	(1)	(12)
18	Total Comprehensive Income/ (Loss) attributable to						
	(a) Equity holders of the company	(30,142)	(358)	1,295	(30,500)	1,098	(7,194)
	(b) Non Controlling Interest	(5)	(0.1)	-	(5)	(1)	(12)
19	Earnings per Share (EPS) (Basic and Diluted) (Rs.)						
	(before exceptional items)						
	(a) Continuing Operations	(0.45)	(0.75)	(0.45)	(1.20)	(0.86)	(6.97)
	(b) Discontinued Operations	(1.72)	(0.58)	(0.60)	(2.30)	(1.44)	(11.36)
	(c) Continuing and Discontinued Operations	(2.17)	(1.33)	(1.05)	(3.50)	(2.30)	(18.33)
	(after exceptional items)						
	(a) Continuing Operations	(5.01)	(0.75)	4.76	(5.76)	4.36	(3.16)
	(b) Discontinued Operations	(104.89)	(0.58)	(0.60)	(105.47)	(1.44)	(23.10)
	(c) Continuing and Discontinued Operations	(109.90)	(1.33)	4.16	(111.23)	2.92	(26.26)
20	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,383	1,383	1,383	1,383
21	Debt Equity Ratio (Refer Note 18)				-	12.32	-
22	Debt Service Coverage Ratio (DSCR) (Refer Note 18)				-	-	-
23	Interest Service Coverage Ratio (ISCR) (Refer Note 18)				-	-	-

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

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

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

Notes:

1. Pursuant to an application filed by Ericsson India Pvt. Ltd before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of Reliance Communications Limited ("Corporate Debtor") vide its order dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi as the interim resolution professional for the Corporate Debtor vide its order dated May 18, 2018. However, the Hon'ble NCLAT by an order dated May 30, 2018 had stayed the order passed by the Hon'ble NCLT for initiating the CIRP of the Corporate Debtor and allowed the management of the Corporate Debtor to function. In accordance with the order of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi handed over the control and management of the Corporate Debtor back to the erstwhile management of the Corporate Debtor on May 30, 2018. Subsequently, by order dated April 30, 2019, the Hon'ble NCLAT allowed stay on CIRP to be vacated. On the basis of the orders of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi, wrote to the management of the Corporate Debtor on May 02, 2019 requesting the charge, operations and management of the Corporate Debtor to be handed over back to IRP. Therefore, Mr. Pardeep Kumar Sethi had in his capacity as IRP taken control and custody of the management and operations of the Corporate Debtor from May 02, 2019. Subsequently, the committee of creditors of the Corporate Debtor pursuant to its meeting held on May 30, 2019 resolved, with requisite voting share, to replace the existing interim resolution professional, i.e. Mr. Pardeep Kumar Sethi with Mr. Anish 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.

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

- (i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;
- (ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- (iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the quarter and half year ended September 30, 2019 have been

taken on record by the RP solely on the basis of and on relying the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

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

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

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

On completion of the corporate insolvency resolution process, the Company will carry out a comprehensive review of all the assets including investment in subsidiaries and liabilities and accordingly provide for impairment of assets and write back of liabilities, if any. Further, the Company is in the process of reconciling Goods & Service Tax (GST) and Tax Deducted at source. The Auditors have drawn qualification in this regard in their Limited Review Report for the quarter and half year ended September 30, 2019.

Considering these developments including, in particular, the RP having taken over the management and control of the Company and its two subsidiaries *inter alia* with the objective of running them as going concerns, the financial results continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and

statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. The Auditors have drawn qualification in their Limited Review Report for the quarter and half year ended September 30, 2019.

4. Considering various factors including admission of the Company and its two subsidiaries; RTL and RITL to CIRP under the Code, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans including foreign currency denominated loans shall be determined during the CIRP. Further, prior to May 15, 2018, the Company and its said subsidiaries were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan was being worked out. The Company and some of its subsidiaries have not provided Interest of ₹ 1,210 crore and ₹ 2,304 crore for the quarter and half year ended September 30, 2019, respectively and foreign exchange variation aggregating to ₹ 458 crore loss and ₹ 425 crore loss for the quarter and half year ended September 30, 2019, respectively. Had the Company provided Interest and foreign exchange variation, the Loss would have been higher by ₹ 1,668 crore and ₹ 2,729 crore for the quarter and half year ended September 30, 2019, respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Review Report for the quarter and half year ended September 30, 2019. During the previous years, Interest of ₹ 7,998 crore and foreign exchange variation aggregating to ₹ 984 crore were not provided and the Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 and March 31, 2019.
5. During the previous year, the Articles of Association (AoA) of Reliance Realty Limited ("RRL") (a subsidiary of the Company) were amended which consequently transferred control of RRL to Reliance Anil Dhirubhai Ambani Group ("ADAG") from the Company. This was done in order to shift certain liabilities of the Company to RRL envisaging an asset monetisation program which subsequently did not materialise. As erstwhile resolution plan outside the Code did not materialize, the control of RRL needs to be restored with the Company. Accordingly the special provisions in AoA of RRL giving control to ADAG need to be amended to transfer the control of RRL to the Company. Upon completion of necessary approvals and compliances, Assets and Liabilities of RRL shall be recognized on a Line by Line basis while preparing Consolidated Financial Statement as per Indian Accounting Standard 110.
6. The assets pertaining to Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) continued to be classified as assets held for sale at the value ascertained at the end of March 31, 2018, along with liabilities, for the reasons referred in Note 3 above and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

The financial result of discontinued operations is as under:

(₹ in Crore)

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

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

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

11. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on September 30, 2019 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Company and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of ₹ 750 crore, the Company has also assigned Telecom Licenses, by execution of Tripartite Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

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

Nature of Instruments	11.20% NCDs	11.25% NCDs
Amount outstanding (₹ in crore)	3,000	750
Previous due date for Principal Repayment and whether paid	01.03.2019 unpaid	07.02.2018 unpaid
Previous due date for payment of Interest	02.09.2018	07.09.2018
Whether Interest was paid on the due date	No	No
Next due date for payment of interest	Not Applicable	Not Applicable
Credit Rating and change in credit rating, if any	ICRA D	CARE D
Due Date for Principal Repayment	₹ 3,000 crore on 01.03.2019 (Unpaid)	₹ 375 crore on each dates 07.02.2018 and 07.02.2019 (Unpaid)
Interest Unpaid up to September 30, 2019 (₹ in crore)	839	210

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

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

15. The Company and some of its subsidiaries where assets are held for sale as per Ind AS 105 and being short term in nature, Ind AS 116 has not been applied. The Auditors have drawn

qualification in their Limited Review Report for the quarter and half year ended September 30, 2019.

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

17. The Company is operating with India Operations, Global Operations and Others/ Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of Ind AS 108 "Operating Segments".

18. Formula used for the computation of ratios:

i) Debt Equity Ratio = Debt/ Equity;

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

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

19. The Company has opted to publish consolidated financial results for the financial year 2019-20. Standalone financial results, for the quarter and half year ended September 30, 2019 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.

20. Additional information on standalone basis is as follows:

(₹ in Crore)

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

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

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

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

For Reliance Communications Limited

**Anish Niranjana Nanavaty
Resolution Professional**

**Manikanta V.
Director and Chief Financial Officer**

Place: Mumbai

Date : November 15, 2019