



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

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February 13, 2021

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

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

Dear Sirs,

Sub: Statement of Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended on December 31, 2020 and limited review reports thereon.

In furtherance of the letter dated February 06, 2021 and pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020, along with Limited Review Reports submitted by the Statutory Auditors of Reliance Communications Limited ("**Company**").

The above financial results were approved by the Directors of the Company at a meeting held on February 13, 2021. Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the resolution professional, Mr. Anish Niranjana Nanavaty ("**RP**"), the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

The above-mentioned meeting of the Directors of the Company commenced at 12.30 P.M. (IST) and concluded at 08.50 P.M. (IST).

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.)

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Limited Review Report on Standalone Unaudited Financial Results of Reliance Communications Limited for the Quarter and Nine Months ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Reliance Communications Limited ("the Company") 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.
2. We have reviewed the accompanying statement of standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company and taken on record by the RP in their meeting held on February 13, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. We draw attention to Note no. 3 & 5 of the Statement, "Assets Held for Sale (AHS)" including Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) and liabilities 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 to in the aforesaid note and impact of the non payment of spectrum installments 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 nine months ended December 31, 2020.
6. We draw attention to Note no. 4 of the Statement regarding admission of the Company and its three 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. 982 crore and Rs. 2,924 crore for the quarter and nine months ended December 31, 2020 respectively and Rs. 11,174 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 amounting to Rs. 141 crore and Rs. 523 crore for the quarter and nine months ended December 31, 2020 respectively and Rs. 2,116 crore of 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 nine months ended December 31, 2020 would have been higher by Rs. 841 crore and Rs. 2,401 crore respectively. 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.

7. We draw attention to Note no. 3 of the Statement, regarding pending comprehensive review of carrying amount of all other assets including investment & liabilities for the reasons stated in the aforesaid note and accordingly non-provision for impairment of carrying value of assets and write back of liabilities if any, pending completion of the corporate insolvency resolution process. Further Goods & Service Tax (GST) and Tax Deducted at Source (TDS) are pending reconciliation. In the absence of Comprehensive review as mentioned above for the carrying value of all the assets and liabilities and pending reconciliation of GST and TDS, 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 nine months ended December 31, 2020. Non determination of fair value of financial assets & liabilities and carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
8. We draw attention to Note no. 9 of the Statement, regarding non adoption of Ind AS 116 "Leases" effective from April 01, 2019 and the consequent impact thereof. The aforesaid accounting treatment is not in accordance with Ind AS 116.
9. We draw attention to Note no. 3 of the Statement, 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. This 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 financial results, in view of ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained.
10. Based on our review conducted as above, except for the matters described in paragraphs 5 to 9 above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
11. We draw attention to Note no. 7 of the Statement, 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. Our conclusion on the Statement is not modified in respect of this matter.



12. We draw attention to Note no. 13 of the Statement, as regards to the management evaluation of impact of COVID-19 on the future performance of the Company. The actual outcome of the assumptions and estimates may vary in future due to impact of pandemic. Our conclusion on the Statement is not modified in respect of this matter.
13. The entire review process was carried out from remote locations i.e. other than the office of the Company, where books of account and other records are kept, based on the data/details or financial information provided to us through digital medium, owing to lockdown imposed by the Central Government to restrict the spread of COVID-19. Being constrained, we resorted to and relied upon the results of the alternative procedures to obtain sufficient and appropriate audit evidence for significant matters in course of our review. Our conclusion on the Statement is not modified in respect of this matter.
14. Pursuant to applications filed by Ericsson India Pvt. Ltd. before the NCLT, Mumbai Bench 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 CIRP of the Company and two of its subsidiaries namely Reliance Infratel Limited and Reliance Telecom Limited (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 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).
15. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone unaudited 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 unaudited financial results. As mentioned in Note No 1 of the Statement, in view of the ongoing Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Resolution Professional.

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



Vishal D. Shah
Partner
Membership No.: 119303
UDIN No. : 21119303AAAABR2960



Date: February 13, 2021
Place: Mumbai



Notes:

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

Further, pursuant to the meeting of the committee of creditors 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 committee of creditors. The application under Section 31 of the Code filed by the RP for approval of resolution plan is currently pending adjudication before the NCLT.

With respect to the financial results for the quarter and nine months ended December 31, 2020, 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;

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- (ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- (iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the quarter and nine months ended December 31, 2020 have been taken on record by the RP solely on the basis of and on relying the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.
- (iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been completed and the RP has filed the necessary applications with the adjudicating authority.

During the quarter ended September 30, 2019, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor, had been admitted by NCLT for resolution process under the Code.

- 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) has been re-commenced, and interim resolution professionals had been appointed in respect of the aforesaid companies. Subsequently, appointment of Mr. Anish Niranjnan Nanavaty as the Resolution Professional (RP) of the Corporate Debtor 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.

In the meantime, the NCLT, Mumbai Bench, vide order dated December 3, 2020, has approved the resolution plan submitted by Reliance Projects and Property Management Services Limited, in respect of RITL, a step-down subsidiary of the Corporate Debtor. Upon approval of the resolution plan of RITL, Mr. Anish Niranjnan Nanavaty has ceased to be the resolution professional of RITL, and RITL is currently under the supervision of a Monitoring Committee constituted under the provisions of the approved resolution plan comprising of

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two nominees/representatives of approving financial creditors, two nominees of the RA and Mr. Anish Niranjana Nanavaty (as the Insolvency Professional). The implementation of the approved resolution plan is subject to certain conditions precedent which is currently pending.

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, 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, 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 Corporate Debtor will carry out a comprehensive review of all the assets including investments, liabilities and Impairment of goodwill on Consolidation and accordingly provide for impairment of assets and write back of liabilities, if any. Further, the Corporate Debtor and some of its subsidiaries are in the process of reconciling Goods & Service Tax (GST) and Tax Deducted at source. The Auditors have drawn qualification in this regard in their Limited Review Report for the quarter and nine months ended December 31, 2020.

Considering these developments including, in particular, the RP having taken over the management and control of the Corporate Debtor and its three subsidiaries (Group) *inter alia* with the objective of running them as going concerns, the financial results continue to be prepared on going concern basis. It is clarified that RITL is currently under the supervision of a Monitoring Committee. However, since the Group continues to incur loss, current liabilities exceed current assets and Group 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 Group's ability to continue as a going concern. The Auditors have drawn qualification in their Limited Review Report for the quarter and nine months ended December 31, 2020.

4. Considering various factors including admission of the Corporate Debtor and its three subsidiaries; RTL RITL 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 was being worked out. The Corporate Debtor and some of its subsidiaries have not provided

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Interest of Rs. 982 crore and Rs. 2,924 crore calculated based on basic rate of interest as per terms of loan for the quarter and nine months ended December 31, 2020 respectively and foreign exchange Gain aggregating to Rs. 141 crore and Rs.523 crore for the quarter and nine months ended December 31, 2020 respectively. Had the Corporate Debtor provided Interest and foreign exchange variation, the Loss would have been higher by Rs. 841 crore and Rs. 2,401 crore for the quarter and nine months ended December 31, 2020 respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Limited Review Report for the quarter and nine months ended December 31, 2020. During the previous years, Interest of Rs 11,174 crore and foreign exchange loss (net) aggregating to Rs 2,116 crore were not provided and the Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018, March 31, 2019 and March 31,2020.

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

In this regard it is pertinent to note that the due 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			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	20	25	3	47	9	2
Total Expenses	113	113	112	335	570	656
Profit/ (Loss) before Exceptional Item tax	(93)	(88)	(109)	(288)	(561)	(654)
Exceptional Item	(1,078)	(1,041)	(1,051)	(3,123)	(26,639)	(27,821)
Tax	-	-	-	-	-	-
Profit/ (Loss) after tax	(1,171)	(1,129)	(1,160)	(3,411)	(27,200)	(28,475)

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6. During the previous year, GCX Limited, a step down subsidiary of RCOM, along with its subsidiaries/affiliates (collectively, “GCX”) had filed for voluntary pre-packaged restructuring under Chapter 11 of the US Bankruptcy Code before Delaware court, USA. Objections were filed on behalf of the Corporate Debtor which were not accepted by the court. The plan filed by GCX had been confirmed by the court on December 4, 2019.

The Plan, as confirmed, provides that the old equity interests in the Debtors would be extinguished and the new ownership would pass to the participating Note holders on the “Effective Date” of the Plan. It provided that certain transactions needed to occur and various regulatory approvals needed to be obtained before the Debtors would file a Notice of Effective Date (i.e., a notice declaring that, as of the stated date, the Plan had become effective). Impact on profitability was Rs 2,608 crore for the period ended September 30, 2019 and Rs. Rs 6,287 crore for year ended March 31, 2020 and has been represented as part of Exceptional Items.

Pursuant to the order dated February 25, 2020, the court had granted a motion filed by GCX Limited along with the other debtors aimed at addressing the issues they have been having in completing the steps to make their plan effective *inter alia* seeking approval for process whereby a bifurcation had been created wherein debtors not requiring regulatory approvals could complete their processes and arrive at effective date, while others could wait for occurrence of their effective date upon fulfillment of regulatory approvals. Accordingly, on April 14, 2020, a notice has been issued intimating occurrence of “Effective Date” of certain “non-regulated debtors” while the “*Effective Date of the Plan with respect to Debtors GCX Limited, FLAG Telecom Network USA Limited, Reliance Globalcom Limited, and Vanco US, LLC (collectively, the “Regulated Debtors”)* is expected to occur at a later date”. The court confirmed the aforesaid and entered order on April 21, 2020.

A notice of occurrence of Effective Date for the Regulated Debtors dated December 31, 2020 has been issued by counsel to GCX (and served on the Corporate Debtor). The said notice *inter alia* provides that the Effective Date of the Plan for the Regulated Debtors has occurred on December 31, 2020.

In light of the aforesaid development, the Plan having now being effective in respect of the Regulated Debtors and the Non-Regulated Debtors, the Corporate Debtor has been divested of its indirect equity interest in GCX and there is no impact on the financial results of the Corporate Debtor.

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. It has framed various questions in respect of companies under insolvency and in respect of

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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 Corporate Debtor and Reliance Telecom Limited have filed intervention applications before the NCLAT in the appeal filed by the Department of Telecommunications against the resolution plan approval orders of the Aircel companies (wherein the NCLAT is adjudicating on the questions framed by the Hon'ble Supreme Court in the AGR matter in its judgement dated September 1, 2020). The matter currently remains sub-judice.

Further, in its judgement dated September 1, 2020, reiterating that AGR dues as per original decision should be paid, the Hon'ble Supreme Court directed that DoT should complete the assessment in cases where demand had not been raised and raise demand if it has not been raised, to examine the correctness of self-assessment and raise demand, if necessary, after due verification. In case demand notice has not been issued, DoT should raise the demand within six weeks from date of judgement. The Corporate Debtor has not received any such demand in this regard till date.

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. 27,821 crore up to the previous year ended March 31, 2020 and has provided additional charge of Rs. 1,078 crore and Rs 3,123 crore during the quarter and nine months ended December 31, 2020 respectively and represented as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/ or any developments in this matter.

Considering various factors including admission of the 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 Limited Review report for the quarter and nine months ended December 31, 2020.

8. The listed Redeemable Non Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs 3,750 crore as on December 31, 2020 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). 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.

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9. The Corporate Debtor's 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 Limited Review Report for the quarter and nine months ended December 31, 2020.
10. Disclosure as per Ind AS "Operating Segments" is reported in consolidated financial results of the Corporate Debtor. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.
11. During the previous quarter, Reliance Tech Services Limited (RTSL), a wholly owned subsidiary of the Corporate Debtor, has been admitted by NCLT on August 04, 2020 for corporate insolvency resolution process under the Code and Mr. Anjan Bhattacharya has been appointed as the Interim Resolution Professional by the Hon'ble NCLT.
12. Provision for Income Tax for the quarter and nine months ended December 31, 2020 is based on the estimate for the full financial year.
13. While the Corporate Debtor is sensitive about the impact of the pandemic (COVID-19), not only on the human life but on businesses and industrial activity across the globe, however, its effect will only be realized and ascertained over the next few months.

The Corporate Debtor has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government of India, various state governments and local bodies to ensure safety of workforce across all its offices.

Vide notification dated March 24, 2020 issued by Ministry of Home Affairs, a nation-wide lockdown was announced to contain COVID-19 outbreak. Further various state governments have issued orders from time to time in relation to easing of restrictions and protocols to be followed. However, Telecommunication services, being essential services, had been exempted and permitted to continue operation during the period of lockdown. The Corporate Debtor has continued to provide services to its Enterprise customers without any interruptions and honour commitments, despite facing all odds during lockdown.

The extent to which the COVID-19 pandemic will impact the Corporate Debtor's future financial results will depend on upcoming developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and the action to mitigate its spread as advised by local authorities.

As the Corporate Debtor is undergoing CIRP, it is relevant to note that the period of lockdown is notified to be exempt under the Code for the purpose of timeline to complete the CIRP. This matter has been referred to by the Auditors in their Audit report for the quarter and nine months ended December 31, 2020.

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14. The above consolidated financial results for the quarter and nine months ended December 31, 2020 are prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under the Act, read with relevant rules made there under.
15. The Corporate Debtor vide its letter dated January 8, 2021 communicated the Stock Exchange that 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, as reported in various media reports.

The Corporate Debtor, RITL and RTL were represented through their advocates and accepted notice in the petitions. The respective respondent-banks have been directed, on various dates of hearing, to maintain status quo until the next date of hearing by the High Court, the said petitions are presently sub judice before the Hon'ble High Court of Delhi.

16. After review by the Audit Committee, the Directors of the Corporate Debtor have approved the above results at their meeting held on February 13, 2021 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 Limited Review of the Financial Results of the Corporate Debtor for the quarter and nine months ended December 31, 2020.

For Reliance Communications Limited

Anish Niranjana Nanavaty
(Resolution Professional)

Viswanath Devaraja Rao
(Executive Director and Chief Financial Officer)

Place: Mumbai
Date: February 13, 2021

Registered Office:

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

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Communications Limited for the quarter and nine months ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial 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.
2. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Communications Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income/ (loss) of its associates for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors and taken on record by RP in their meeting held on February 13, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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

5. The Statement includes the results of the following entities:

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance WiMax Limited
2.	Reliance Bhutan Limited
3.	Reliance Webstore Limited



Sr. No.	Name of the Company
4.	Campion Properties Limited
5.	Reliance Tech Services Limited
6.	Reliance Telecom Limited
7.	Reliance Communication Infrastructure Limited
8.	Globalcom IDC Limited
9.	Reliance Infratel Limited
10.	Globalcom Mobile Commerce Limited
11.	Reliance BPO Private Limited
12.	Reliance Realty Limited
13.	Reliance Globalcom B.V.
14.	Reliance Communications (UK) Limited
15.	Reliance Communications (Hong Kong) Limited
16.	Reliance Communications (Singapore) Pte. Limited
17.	Reliance Communications (New Zealand) Pte. Limited
18.	Reliance Communications (Australia) Pty Limited
19.	Anupam Global Soft (U) Limited
20.	Gateway Net Trading Pte Limited
21.	Reliance FLAG Pacific Holdings Limited
22.	Reliance Infocom Inc
23.	Reliance Communications Inc.
24.	Reliance Communications International Inc.
25.	Reliance Communications Canada Inc.
26.	Bonn Investment Inc.
27.	Reliance Communications Tamilnadu Limited
28.	Globalcom Realty Limited
29.	Worldtel Tamilnadu Private Limited
30.	Realsoft Cyber Systems Private Limited
31.	Internet Exchangenext.com Limited
32.	Largewood Investments Limited
33.	Reliance Telecom Infrastructure (Cyprus) Holding Limited
34.	Aircom Holdco B.V.
35.	Towercom Infrastructure Private Limited
36.	Reliance Infra Projects Limited

B. Associates

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

6. We draw attention to Note no. 3 & 5 of the Statement regarding "Assets Held for Sale (AHS)" including Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) continue to be classified as held for sale at the value ascertained at the end of March 31, 2018 alongwith liabilities, 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 nine months ended December 31, 2020.

7. We draw attention to Note no. 4 of the Statement regarding admission of the Parent Company and its three 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 and disclosure thereof pending reconciliation and determination of final obligation.

The Parent Company and some of its subsidiaries accordingly have not provided interest on borrowings amounting to Rs. 1,094 crore and Rs. 3,256 crore for the quarter and nine months ended December 31, 2020 respectively and Rs. 12,746 crore up to the previous financial year as per the terms of the borrowings. The Parent Company and some of its subsidiaries further has not credited for foreign exchange variance gain amounting to Rs. 173 crore and Rs. 641 crore for the quarter and nine months ended December 31, 2020 respectively and Rs. 2,593 crore foreign exchange losses up to the previous financial year. Had such interest and foreign exchange variation (gain) / loss as mentioned above been provided, the reported loss for the quarter and nine months ended December 31, 2020 would have been higher by Rs. 921 crore and Rs. 2,615 crore respectively. 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.

8. We draw attention to Note no. 3 of the Statement, regarding the pending comprehensive review of carrying amount of all other assets including investments & liabilities, impairment of goodwill on consolidation for the reason stated in the said note and accordingly non provision for impairment of carrying value of assets and write back of liabilities if any, by the Group. Further Goods & Service Tax (GST) and Tax Deducted at source (TDS) are pending reconciliation. In the absence of Comprehensive review as mentioned above for the carrying amount of all other assets and liabilities and pending reconciliation of GST and TDS, 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 nine months ended December 31, 2020. Non determination of fair value of financial assets & liabilities are not in compliance with Ind AS 109 "Financial Instruments" & non determination of carrying amount of non-financial assets & liabilities are not in compliance, Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
9. We draw attention to Note no. 10 of the Statement, regarding non adoption of Ind AS 116 "Leases" effective from April 01, 2019 and the impact thereof. The Parent Company and some of its subsidiaries have not applied Ind AS 116. The aforesaid accounting treatment is not in accordance with the relevant Ind AS 116.
10. We draw attention to Note no. 3, 6 & 7 of the Statement, regarding termination of definitive binding agreement for monetization of assets of the Company and two of its subsidiaries namely RTL & RITL and the ongoing CIRP, the outcome of which cannot be presently ascertained. Parent Company subsidiary namely Reliance Communications Infrastructure Limited (RCIL) has also been admitted under the Code with effect from September 25, 2019. Further one of the Company's foreign step-down subsidiaries namely GCX Limited has ceased to be the subsidiary on initiation of a voluntary application under Chapter 11 of US States Bankruptcy Code on account of default in payment to 7%



Senior Secured Notes amounting to USD 350 million due for payment on August 01, 2019 which has been confirmed by the Delaware Court order as explained in Note No 6 of the Statement. The group has continued to incur losses, its current liabilities exceed current assets and defaulted in repayment of its borrowings and payment of statutory dues. Further, auditors of material subsidiaries of the Company have qualified their reports with respect to Going Concern on account of reasons mentioned above.

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 Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained.

11. We draw attention to Note no. 11 of the Statement, regarding unbilled revenue recognized by one of the Parent Company's subsidiary amounting to Rs. 917 crore with respect to services provided, which has not been billed by the subsidiary for the reasons mentioned in the aforesaid note. We are unable to comment on the ultimate outcome of reconciliation and its impact on the revenue recognized during the period and in earlier periods and its realisation.
12. We draw attention to Note no. 15 of the Statement regarding non receipt of balance confirmation from balance with Industrial and Commercial bank of China in Fixed Deposit (FD) account amounting to Rs. 31.62 crore as at December 31, 2020 in respect of one of the Company's Subsidiary. Pending receipt of balance confirmation as on reporting date, we are unable to comment on the consequential impact if any, on the unaudited consolidated financial results of the Group.
13. Based on our review conducted and procedures as stated in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, except for the possible effects of the matters stated in paragraphs 6 to 12 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
14. We draw attention to Note no. 8 of the Statement, regarding provision of license fee and spectrum usage charges by the Company and one of its subsidiary, 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. Our conclusion is not modified in respect of this matter.
15. We draw attention to Note no. 18 of the Statement, as regards to the management evaluation of COVID - 19 impact on the future performance of the Group. The actual outcome of the assumptions and estimates may vary in future due to impact of pandemic. Our conclusion on the Statement is not modified in respect of this matter.



16. We did not review the financial information of 12 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 12 crore and Rs. 41 crore, total net loss after tax of Rs. 3 crore and Rs. 11 crore and total comprehensive loss of Rs. 3 crore and Rs. 11 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and Rs. 1 crore and total comprehensive loss of Rs. Nil and Rs. 1 crore for the quarter and nine months ended December 31, 2020 as considered in the consolidated unaudited financial results, in respect of 2 associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above. Our conclusion on the Statement is not modified in respect of this matter.
17. We did not review the financial information of 20 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 25 crore and Rs. 80 crore, total net loss after tax of Rs. 1 crore and Rs. 4 crore and total comprehensive loss of Rs. 1 crore and Rs. 4 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by their auditors. These unaudited financial statements / financial information have been furnished to us by the Directors and our opinion on the consolidated unaudited 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 statements / financial information. In our opinion and according to the information and explanations given to us by the Directors, these financial statements / financial information are not material to the Group.
18. The entire review process was carried from remote locations i.e. other than the office of the Parent Company where books of account and other records are kept, based on the data/details or financial information provided to us through digital medium, owing to lockdown imposed by the Central Government to restrict the spread of COVID-19. Being constrained, we resorted to and relied upon the results of the alternative review procedures to obtain sufficient and appropriate audit evidence for significant matters in course of our audit. Our conclusion on the Statement is not modified in respect of this matter.
19. Pursuant to applications filed by Ericsson India Pvt. Ltd. before the NCLT, Mumbai Bench 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 the Company and two of its subsidiaries namely Reliance Infratel Limited (RITL) and Reliance Telecom Limited (RTL) (collectively, the "Corporate Debtors") vide its orders dated May 15, 2018. The 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).

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 Code, the NCLT had admitted the application and ordered the commencement of CIRP of its subsidiary namely Reliance



Pathak H.D. & Associates LLP
Chartered Accountants

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 Niranjana Nanavaty as the Interim Resolution Professional for the Company ("IRP") vide the CIRP Order who has been confirmed as the Resolution Professional of the Company ("RP") by the committee of creditors.

Further, Pursuant to the application filed by Mr. Ajit Kumar Yadav and seven other Operational Creditors before the NCLT, Mumbai in terms of Section 7 of the Code, the NCLT had admitted the application and ordered the commencement of CIRP of its subsidiary namely Reliance Tech Services Limited (RTSL) vide its Order dated August 4, 2020. The NCLT has appointed Mr. Anjan Bhattacharya as the IRP.

20. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated unaudited 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 Parent Company who is duly authorized by the Board of Directors to sign the consolidated unaudited financial results. As mentioned in Note no. 1 of the statement, in view of the on going Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Resolution Professional.

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

Chartered Accountants

Firm's Registration No:107783W/W100593



Vishal D. Shah

Partner

Membership No. : 119303

UDIN No. : 21119303AAAABS3446



Date: February 13, 2021

Place: Mumbai

Segment wise Revenue, Results , Segment Assets and Segment Liabilities						(₹ in Crore)	
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) India Operation	170	192	256	570	846	1,075
	(b) Global Operation	9	13	27	34	664	726
	(c) Total [(a) + (b)]	179	205	283	604	1,510	1,801
	(d) Less: Inter segment revenue	(5)	(6)	(20)	(16)	(76)	(67)
	(e) Income from Operations [(c) - (d)]	174	199	263	588	1,434	1,734
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	(16)	(51)	(110)	(128)	(318)	(477)
	(b) Global Operation	(1)	(4)	(10)	(8)	(78)	(44)
	(c) Total [(a) + (b)]	(17)	(55)	(120)	(136)	(396)	(521)
	(d) Less : Finance Costs (net)	13	11	8	36	56	62
	(e) Add : Exceptional Items	-	-	(8,964)	-	(10,214)	(10,214)
	Total Profit/ (Loss) before Tax and share in Profit / (Loss) of Associates	(30)	(66)	(9,092)	(172)	(10,666)	(10,797)
	Total Profit/ (Loss) before Tax from Discontinued Operations	(1,434)	(1,371)	(1,508)	(4,147)	(30,457)	(31,979)
3	Segment Assets						
	(a) India Operation	47,682	47,754	48,283	47,682	48,283	47,884
	(b) Global Operation	830	841	485	830	485	860
	(c) Others/ Unallocable	1,331	1,286	1,255	1,331	1,255	1,271
	(d) Inter segment Eliminations	(2,087)	(2,130)	(1,601)	(2,087)	(1,601)	(2,015)
	(e) Total [(a) to (d)]	47,756	47,751	48,422	47,756	48,422	48,000
4	Segment Liabilities						
	(a) India Operation	98,874	97,449	93,293	98,874	93,293	94,710
	(b) Global Operation	1,559	1,567	1,638	1,559	1,638	1,605
	(c) Others/ Unallocable	1,210	1,226	1,372	1,210	1,372	1,257
	(d) Inter segment Eliminations	(1,807)	(1,847)	(1,634)	(1,807)	(1,634)	(1,732)
	(e) Total [(a) to (d)]	99,836	98,395	94,669	99,836	94,669	95,840



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.

Further, pursuant to the meeting of the committee of creditors 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 committee of creditors. The application under Section 31 of the Code filed by the RP for approval of resolution plan is currently pending adjudication before the NCLT.

With respect to the financial results for the quarter and nine months ended December 31, 2020, 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;

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- (ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- (iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the quarter and nine months ended December 31, 2020 have been taken on record by the RP solely on the basis of and on relying the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.
- (iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been completed and the RP has filed the necessary applications with the adjudicating authority.

During the quarter ended September 30, 2019, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor, had been admitted by NCLT for resolution process under the Code.

- 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) has been re-commenced, and interim resolution professionals had been appointed in respect of the aforesaid companies. Subsequently, appointment of Mr. Anish Niranjana Nanavaty as the Resolution Professional (RP) of the Corporate Debtor 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.

In the meantime, the NCLT, Mumbai Bench, vide order dated December 3, 2020, has approved the resolution plan submitted by Reliance Projects and Property Management Services Limited, in respect of RITL, a step-down subsidiary of the Corporate Debtor. Upon approval of the resolution plan of RITL, Mr. Anish Niranjana Nanavaty has ceased to be the resolution professional of RITL, and RITL is currently under the supervision of a Monitoring Committee constituted under the provisions of the approved resolution plan comprising of two nominees/representatives of approving financial creditors, two nominees of the RA and

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Mr. Anish Niranjana Nanavaty (as the Insolvency Professional). The implementation of the approved resolution plan is subject to certain conditions precedent which is currently pending.

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, 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, 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 Corporate Debtor will carry out a comprehensive review of all the assets including investments, liabilities and Impairment of goodwill on Consolidation and accordingly provide for impairment of assets and write back of liabilities, if any. Further, the Corporate Debtor and some of its subsidiaries are in the process of reconciling Goods & Service Tax (GST) and Tax Deducted at source. The Auditors have drawn qualification in this regard in their Limited Review Report for the quarter and nine months ended December 31, 2020.

Considering these developments including, in particular, the RP having taken over the management and control of the Corporate Debtor and its three subsidiaries (Group) *inter alia* with the objective of running them as going concerns, the financial results continue to be prepared on going concern basis. It is clarified that RITL is currently under the supervision of a Monitoring Committee. However, since the Group continues to incur loss, current liabilities exceed current assets and Group 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 Group's ability to continue as a going concern. The Auditors have drawn qualification in their Limited Review Report for the quarter and nine months ended December 31, 2020.

4. Considering various factors including admission of the Corporate Debtor and its three subsidiaries; RTL RITL 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 was

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being worked out. The Corporate Debtor and some of its subsidiaries have not provided Interest of Rs.1,094croreand Rs.3,256crore calculated based on basic rate of interest as per terms of loan for the quarter and nine months ended December 31, 2020 respectively and foreign exchange Gain aggregating to Rs.173croreand Rs.641crorefor the quarter and nine months ended December 31, 2020 respectively. Had the Corporate Debtor provided Interest and foreign exchange variation, the Loss would have been higher by Rs.921croreand Rs.2,615crore for the quarter and nine months ended December 31, 2020 respectively. The Auditors have drawn qualification for non provision of interest and foreign exchange variations in their Limited Review Report for the quarter and nine months ended December 31, 2020. During the previous years, Interest of Rs.12,746 crore and foreign exchange loss (net) aggregating to Rs. 2,593 crore were not provided and the Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018, March 31, 2019 and March 31,2020.

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

In this regard it is pertinent to note that the due 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			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	291	313	260	868	835	1,109
Total Expenses	526	528	523	1,544	1,733	2,251
Profit/ (Loss) before Exceptional Item tax	(235)	(215)	(263)	(676)	(898)	(1,142)
Exceptional Item	(1,199)	(1,156)	(1,245)	(3,471)	(29,559)	(30,837)
Tax	(16)	(16)	-	(47)	-	(109)
Profit/ (Loss) after tax	(1,418)	(1,355)	(1,508)	(4,100)	(30,457)	(31,870)

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6. During the previous year, GCX Limited, a step down subsidiary of RCOM, along with its subsidiaries/affiliates (collectively, “GCX”) had filed for voluntary pre-packaged restructuring under Chapter 11 of the US Bankruptcy Code before Delaware court, USA. Objections were filed on behalf of the Corporate Debtor which were not accepted by the court. The plan filed by GCX had been confirmed by the court on December 4, 2019.

The Plan, as confirmed, provides that the old equity interests in the Debtors would be extinguished and the new ownership would pass to the participating Note holders on the “Effective Date” of the Plan. It provided that certain transactions needed to occur and various regulatory approvals needed to be obtained before the Debtors would file a Notice of Effective Date (i.e., a notice declaring that, as of the stated date, the Plan had become effective). Impact on profitability was Rs 1,250 crore for the period ended September 30, 2019 and year ended March 31, 2020 and has been represented as part of Exceptional Items.

Pursuant to the order dated February 25, 2020, the court had granted a motion filed by GCX Limited along with the other debtors aimed at addressing the issues they have been having in completing the steps to make their plan effective inter alia seeking approval for process whereby a bifurcation had been created wherein debtors not requiring regulatory approvals could complete their processes and arrive at effective date, while others could wait for occurrence of their effective date upon fulfillment of regulatory approvals. Accordingly, on April 14, 2020, a notice has been issued intimating occurrence of “Effective Date” of certain “non-regulated debtors” while the “Effective Date of the Plan with respect to Debtors GCX Limited, FLAG Telecom Network USA Limited, Reliance Globalcom Limited, and Vanco US, LLC (collectively, the “Regulated Debtors”) is expected to occur at a later date”. The court confirmed the aforesaid and entered order on April 21, 2020.

A notice of occurrence of Effective Date for the Regulated Debtors dated December 31, 2020 has been issued by counsel to GCX (and served on Corporate Debtor). The said notice inter alia provides that the Effective Date of the Plan for the Regulated Debtors has occurred on December 31, 2020.

In light of the aforesaid development, the Plan having now being effective in respect of the Regulated Debtors and the Non-Regulated Debtors, the Corporate Debtor has been divested of its indirect equity interest in GCX and there is no impact on the financial results of the Corporate Debtor.

7. In Four overseas subsidiaries and two domestic subsidiaries, it indicates the existence of material uncertainty due to loss during quarter and nine months ended December 31, 2020, total liabilities exceeding total assets and holding company Reliance Communications Limited is undergoing insolvency proceeding. The above has been qualified by respective Auditors in their Limited Review Reports of these subsidiaries. Further, Auditors of two other overseas subsidiaries and three domestic subsidiaries have given Emphasis of Matter for Material Uncertainty on Going Concern. The matter has been referred by the auditors in their Limited Review Report.

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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 judgment in the AGR matter. 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 Corporate Debtor and Reliance Telecom Limited have filed intervention applications before the NCLAT in the appeal filed by the Department of Telecommunications against the resolution plan approval orders of the Aircel companies (wherein the NCLAT is adjudicating on the questions framed by the Hon'ble Supreme Court in the AGR matter in its judgement dated September 1, 2020). The matter currently remains sub-judice.

Further, in its judgement dated September 1, 2020, reiterating that AGR dues as per original decision should be paid, the Hon'ble Supreme Court directed that DoT should complete the assessment in cases where demand had not been raised and raise demand if it has not been raised, to examine the correctness of self-assessment and raise demand, if necessary, after due verification. In case demand notice has not been issued, DoT should raise the demand within six weeks from date of judgement. The Corporate Debtor has not received any such demand in this regard till date.

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.30,837 crore upto the previous year ended March 31, 2020 and has provided additional charge of Rs. 1,199 crore and Rs.3,471 crore during the quarter and nine months ended December 31, 2020 respectively and represented as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/ or any developments in this matter.

Considering various factors including admission of the 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 Limited Review report for the quarter and nine months ended December 31, 2020.

9. The listed Redeemable Non Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs.3,750 crore as on December 31, 2020 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). Out of the above, in case of NCDs of Rs. 750 crore, the Corporate Debtor has also assigned Telecom Licenses, by execution of

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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. 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 Limited Review Report for the quarter and nine months ended December 31, 2020.
11. A Subsidiary of the Corporate Debtor is in the process of reconciliation of unbilled revenue with customers on account of various business parameters and any GST applicable thereon shall be paid upon completion of pending reconciliation and billing thereof. The Auditors have drawn qualification in their Limited Review Report for the quarter and nine months ended December 31, 2020.
12. 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".
13. The Corporate Debtor has opted to publish consolidated financial results for the financial year 2020-21. Standalone financial results, for the quarter and nine months ended December 31, 2020 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.
14. Additional information on standalone basis is as follows:

(Rs. in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	112	128	201	381	662	818
Profit/ (Loss) before tax	(41)	(75)	(12,769)	(206)	(15,609)	(16,863)
Profit/ (Loss) before tax from Discontinued Operations	(1,171)	(1,129)	(1,160)	(3,411)	(27,200)	(28,475)
Total Comprehensive Income/(Loss)	(1,212)	(1,204)	(13,929)	(3,617)	(42,809)	(45,333)

15. During the previous 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. 31.62crore and

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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 Limited Review Report for the quarter and nine months ended December 31, 2020.

16. During the previous quarter, Reliance Tech Services Limited (RTSL), a wholly owned subsidiary of the Corporate Debtor, has been admitted by NCLT on August 04, 2020 for corporate insolvency resolution process under the Code and Mr. Anjan Bhattacharya has been appointed as the Interim Resolution Professional by the Hon'ble NCLT.
17. Provision for Income Tax for the quarter and nine months ended December 31, 2020 is based on the estimate for the full financial year.
18. While the Corporate Debtor is sensitive about the impact of the pandemic (COVID-19), not only on the human life but on businesses and industrial activity across the globe, however, its effect will only be realized and ascertained over the next few months.

The Corporate Debtor has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government of India, various state governments and local bodies to ensure safety of workforce across all its offices.

Vide notification dated March 24, 2020 issued by Ministry of Home Affairs, a nation-wide lockdown was announced to contain COVID-19 outbreak. Further various state governments have issued orders from time to time in relation to easing of restrictions and protocols to be followed. However, Telecommunication services, being essential services, had been exempted and permitted to continue operation during the period of lockdown. The Corporate Debtor has continued to provide services to its Enterprise customers without any interruptions and honour commitments, despite facing all odds during lockdown.

The extent to which the COVID-19 pandemic will impact the Corporate Debtor's future financial results will depend on upcoming developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and the action to mitigate its spread as advised by local authorities.

As the Corporate Debtor is undergoing CIRP, it is relevant to note that the period of lockdown is notified to be exempt under the Code for the purpose of timeline to complete the CIRP. This matter has been referred to by the Auditors in their Audit report for the quarter and nine months ended December 31, 2020.

19. The above consolidated financial results for the quarter and nine months ended December 31, 2020 are prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under the Act, read with relevant rules made thereunder.

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20. The Corporate Debtor vide its letter dated January 8, 2021 communicated the Stock Exchange that 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, as reported in various media reports.

The Corporate Debtor, RITL and RTL were represented through their advocates and accepted notice in the petitions. The respective respondent-banks have been directed, on various dates of hearing, to maintain status quo until the next date of hearing by the High Court, the said petitions are presently sub judice before the Hon'ble High Court of Delhi.

21. After review by the Audit Committee, the Directors of the Corporate Debtor have approved the above results at their meeting held on 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 Limited Review of the Financial Results for the quarter and nine months ended December 31, 2020.

For Reliance Communications Limited



Anish Niranjana Nanavaty
(Resolution Professional)



Viswanath Devaraja Rao
(Executive Director and Chief Financial Officer)

Place: Mumbai
Date: February 13, 2021

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