



Reliance Communications Limited
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Navi Mumbai - 400 710

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July 18, 2018

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 2272 2037/39/41/61/3121/3719

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex,
Bandra (East)
Mumbai 400 051
Fax No.: 2659 8237 / 38/ 8347/ 8348/
66418124/ 25/ 26

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Outcome of Board Meeting dated 18th July, 2018.

Further to our letter dated July 10, 2018, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2018 and Limited Review Reports submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at their meeting held on July 18, 2018. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 7.15 p.m.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited

Sd/-
Prakash Shenoy
Company Secretary

Encl: As above.

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Reliance Communications Limited

Independent Auditor's Report on the Statement of Consolidated Financial results

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') of Reliance Communications Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and its associates for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant circulars issued by SEBI.

Management's Responsibility for the Statements

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 18 July 2018. Our responsibility is to issue a report on these financial results based on our review.

Auditor's Responsibility

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of 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 financial results are free of material misstatement. A review is limited primarily to inquiries of 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.
4. The Statement include the consolidated financial results for the quarter ended 30 June 2018 of following entities:

List of Subsidiaries:

1. Reliance WiMax Limited;
2. Reliance Bhutan Limited;
3. Reliance Webstore Limited;
4. Reliance Realty Limited (Formerly known as Reliance Infocomm Infrastructure Limited);
5. Campion Properties Limited;
6. Independent TV Limited (Formerly known as Reliance Big TV Limited);
7. Reliance Tech Services Limited;
8. Reliance Telecom Limited (RTL);
9. Reliance Communications Infrastructure Limited;
10. Globalcom IDC Limited (Formerly known as Reliance IDC Limited);
11. Reliance Infratel Limited (RTIL);
12. Globalcom Mobile Commerce Limited (Formerly known as Reliance Mobile Commerce Limited);
13. Reliance BPO Private Limited;

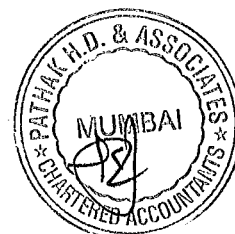


**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of
Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

Reliance Communications Limited

List of Subsidiaries (Continued)

14. Reliance Globalcom Limited;
15. Reliance Globalcom B.V.;
16. Reliance Communications (UK) Limited;
17. Reliance Communications (Hong Kong) Limited;
18. Reliance Communications (Singapore) Pte. Limited;
19. Reliance Communications (New Zealand) Pte Limited;
20. Reliance Communications (Australia) Pty Limited;
21. Anupam Global Soft (U) Limited;
22. Gateway Net Trading Pte Limited;
23. Reliance Globalcom Limited;
24. FLAG Telecom Singapore Pte. Limited;
25. FLAG Atlantic UK Limited;
26. Reliance FLAG Atlantic France SAS;
27. FLAG Telecom Taiwan Limited;
28. Reliance FLAG Pacific Holdings Limited;
29. FLAG Telecom Group Services Limited;
30. FLAG Telecom Deutschland GmbH;
31. FLAG Telecom Hellas AE;
32. FLAG Telecom Asia Limited;
33. FLAG Telecom Nederland B.V.;
34. Reliance Globalcom (UK) Limited;
35. Yipes Holdings Inc.;
36. Reliance Globalcom Services Inc.;
37. YTV Inc.;
38. Reliance Infocom Inc.;
39. Reliance Communications Inc.;
40. Reliance Communications International Inc.;
41. Reliance Communications Canada Inc.;
42. Bonn Investment Inc.;
43. FLAG Telecom Development Limited;
44. FLAG Telecom Development Services Company LLC;
45. FLAG Telecom Network Services Limited;
46. Reliance FLAG Telecom Ireland Limited;
47. FLAG Telecom Japan Limited;
48. FLAG Telecom Ireland Network Limited;
49. FLAG Telecom Network USA Limited;
50. FLAG Telecom Espana Network SAU;
51. Reliance Vanco Group Limited;
52. Euronet Spain SA;
53. Net Direct SA (Proprietary) Ltd. (Under liquidation);
54. Vanco (Shanghai) Co Ltd.;
55. Vanco (Asia Pacific) Pte. Limited;
56. Vanco Australasia Pty. Ltd.;
57. Vanco Sp Zoo;
58. Vanco GmbH;
59. Vanco Japan KK;



Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Reliance Communications Limited

List of Subsidiaries (Continued)

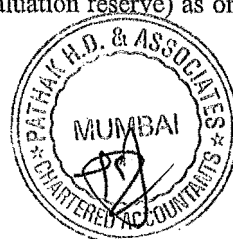
60. Vanco NV;
61. Vanco SAS;
62. Vanco South America Ltda.;
63. Vanco Srl;
64. Vanco Sweden AB;
65. Vanco Switzerland AG;
66. Vanco Deutschland GmbH;
67. Vanco BV;
68. Vanco UK Ltd;
69. Vanco International Ltd;
70. Vanco Row Limited;
71. Vanco Global Ltd;
72. VNO Direct Ltd;
73. Vanco US LLC;
74. Vanco Solutions Inc;
75. Seoul Telenet Inc.;
76. FLAG Holdings (Taiwan) Limited;
77. Reliance Communications Tamilnadu Limited;
78. Global Cloud Xchange Limited;
79. GCX Limited;
80. Globalcom Realty Limited (Formerly known as Reliance Infra Realty Limited);
81. Reliance Infra Projects Limited;
82. Worldtel Tamilnadu Private Limited;
83. Realsoft Cyber Systems Private Limited;
84. Internet Exchangenext.com Limited;
85. Lagerwood Investments Limited;
86. Reliance Telecom Infrastructure (Cyprus) Holding Limited;
87. Aircom Holdco B.V. and
88. Towercom Infrastructure Private Limited

List of Associates:

1. Warf Telecom International Private Limited and
2. Mumbai Metro Transport Private Limited.

Basis for Qualified Opinion

5. We draw attention to note 5 of the statement regarding non provision of interest on borrowings amounting to Rs.1,039 Crore (for the financial year 2017-18 Rs. 3,609 Crore) and foreign exchange losses including amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) aggregating to Rs 747 Crore by the Company and its subsidiaries, for the quarter ended 30 June 2018 for the reasons stated therein . Had interest and foreign exchange losses as mentioned above been provided, the reported loss for the quarter ended 30 June, 2018 would have been Rs. 2,129 Crore. Further, the figure of Other Equity (excluding revaluation reserve) as on 31st March, 2018 would have been negative of Rs. 2,209 Crore.



Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Reliance Communications Limited

Qualified Opinion

6. Based on our review conducted as above, and based on the consideration of reports of other auditors on interim financial results of the subsidiaries as noted in paragraph 8 and 9 below and except for the matter mentioned in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

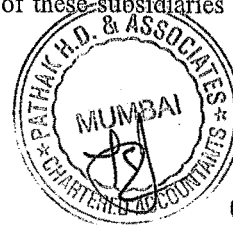
Emphasis of Matter

7. We draw attention to Note 5 of the financial results, regarding the Definitive Binding Agreement for monetization of assets of the Company & its two subsidiaries namely RITL & RTL and National Company Law Appellate Tribunal (NCLAT) order dated 30 May 2018 staying the National Company Law Tribunal (NCLT) order dated 15 May 2018 admitting the Company and its two subsidiaries under Insolvency and Bankruptcy Code (IBC), 2016. The Group is confident that a suitable resolution plan would be formulated by lenders in view of order admitting them under IBC proceedings is stayed, accordingly financial results of the Group have been prepared on going concern basis.

Our review report is not modified in respect of this matter.

Other Matter

8. We did not review the financial results of sixty six subsidiaries considered in the preparation of the Statement (including Five subsidiaries classified as discontinued operations), whose financial results reflect total revenues from continuing operations of Rs.680 crore and total revenues from discontinuing operations of Rs. 15 crore for the quarter ended 30 June 2018 and total loss after tax from continuing operations of Rs. 110 crore and total loss after tax from discontinued operations of Rs 10 crore for the quarter ended 30 June 2018. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.
9. We did not review the financial results of Twelve subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenues of Rs.8 crore for the quarter ended 30 June 2018 and total net loss after tax of Rs.17 crore for the quarter ended 30 June 2018. We also did not review the financial results of two associates considered in the Statement, whose financial results reflect Group's share of net profit of Rs.1 crore for the quarter ended 30 June 2018 respectively. These financial results as approved by the respective Board of Directors of these subsidiaries and



Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Reliance Communications Limited

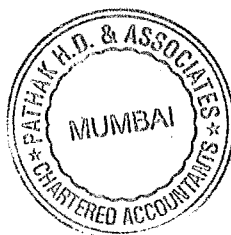
associates have been furnished to us by the Management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on such board approved financial results. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by the respective management.

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

Parimal Kumar Jha

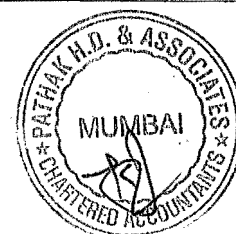
Parimal Kumar Jha
Partner
Membership No:124262

18 July 2018
Mumbai



Unaudited Financial Results (Consolidated) for the quarter ended June 30, 2018

Sr. No.	Particulars	Quarter ended				(₹ in Crore)	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18	Year ended	
		Unaudited	Audited	Unaudited	Audited		
1	Income						
	(a) Revenue from Operations	1,006	949	1,367	4,593		
	(b) Other Income	2	27	13	91		
	(c) Total Income [(a) + (b)]	1,008	976	1,380	4,684		
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	598	565	927	2,822		
	(b) Employee Benefits Expenses	110	108	108	427		
	(c) Finance Costs	50	32	51	186		
	(d) Depreciation, Amortisation and Provision for Impairment	198	174	199	721		
	(e) Sales and General Administration Expenses	164	144	95	536		
	(f) Total Expenses [(a) to (e)]	1,120	1,023	1,380	4,692		
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(112)	(47)	-	(8)		
4	Share of Profit / (Loss) of Associates	1	1	-	5		
5	Profit/ (Loss) before Exceptional Items and Tax [3 + 4]	(111)	(46)	-	(3)		
6	Exceptional Items	-	-	-	-		
7	Profit/ (Loss) before Tax [5 - 6]	(111)	(46)	-	(3)		
8	Tax Expenses						
	(a) Current Tax	-	3	1	4		
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	(1)	30	(13)	12		
	(c) Tax Expenses (net) [(a) + (b)]	(1)	33	(12)	16		
9	Profit/ (Loss) after Tax [7 - 8]	(110)	(79)	12	(19)		
10	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(232)	45	(1,639)	(4,556)		
11	Exceptional Items						
	Provision for Impairment of Assets	-	(21,255)	-	(21,255)		
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(232)	(21,210)	(1,639)	(25,811)		
13	Tax Expenses of Discontinued Operations	1	(1,414)	(417)	(1,923)		
14	Profit/ (Loss) after Tax from Discontinued Operations [12-13]	(233)	(19,796)	(1,222)	(23,888)		
15	Other Comprehensive Income for the period	145	48	(24)	(43)		
16	Total Comprehensive Income for the period [9 + 14 + 15]	(198)	(19,827)	(1,234)	(23,950)		
17	Profit/ (Loss) for the period attributable to						
	(a) Equity holders of the company	(342)	(19,776)	(1,221)	(23,839)		
	(b) Non Controlling Interest	(1)	(99)	11	(68)		
18	Total Comprehensive Income/ (Loss) attributable to						
	(a) Equity holders of the company	(197)	(19,728)	(1,245)	(23,882)		
	(b) Non Controlling Interest	(1)	(99)	11	(68)		
19	Earnings per Share (EPS) (after exceptional items) (Basic and Diluted) (Rs.)						
	(a) Continuing Operations	(0.40)	(0.29)	0.05	(0.07)		
	(b) Discontinued Operations	(0.85)	(71.22)	(5.00)	(92.22)		
	(c) Continuing and Discontinued Operations	(1.25)	(71.51)	(4.95)	(92.29)		
20	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,244	1,383		
21	Other Equity (Excluding Revaluation Reserve)				1,400		

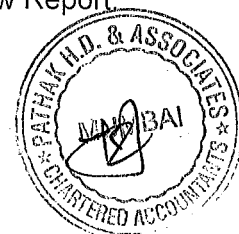


Segment wise Revenue, Results, Segment Assets and Segment Liabilities					(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) India Operation	482	456	837	2,534
	(b) Global Operation	630	703	840	2,933
	(c) Total [(a) + (b)]	1,112	1,159	1,677	5,467
	(d) Less: Inter segment revenue	(104)	(183)	(297)	(783)
	(e) Income from Operations [(c) - (d)]	1,008	976	1,380	4,684
2	Segment Results				
	Profit / (Loss) before Tax and Finance Cost from each segment				
	(a) India Operation	(37)	(22)	117	220
	(b) Global Operation	(25)	7	(66)	(42)
	(c) Total [(a) + (b)]	(62)	(15)	51	178
	(d) Less : Finance Costs (net)	50	32	51	186
	(e) Less : Exceptional Items	-	-	-	-
	Total Profit before Tax and share in Profit / (Loss) of Associate	(112)	(47)	-	(8)
	Total Profit/ (Loss) before Tax from Discontinued Operations	(232)	(21,210)	(1,639)	(25,811)
3	Segment Assets				
	(a) India Operation	62,174	60,827	82,253	60,827
	(b) Global Operation	12,027	11,645	11,938	11,645
	(c) Others/ Unallocable (net of Eliminations)	2,059	2,106	3,465	2,106
	(d) Total [(a) to (c)]	76,260	74,578	97,656	74,578
4	Segment Liabilities				
	a) India Operation	18,494	17,734	15,328	17,734
	b) Global Operation	6,410	6,291	6,411	6,291
	c) Others/ Unallocable (net of Eliminations)	37	203	2,455	203
	(d) Total [(a) to (c)]	24,941	24,228	24,194	24,228



Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on June 30, 2018 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 Agreements with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.
3. Pursuant to strategic transformation programme, as a part of Monetization and Resolution Plan of the Company under consideration, inter alia of the Lenders, the Company and its subsidiary companies; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL), with the permission of and on the basis of suggestions of the Lenders, had for monetization of some specified Assets, entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) on December 28, 2017 for sale of Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs). Further, the Company has also entered into a definitive binding agreement with Pantel Technologies Private Limited and Veecon Media and Television Limited for sale of its subsidiary company having DTH Business. The Company and its said subsidiaries expect to close these transactions in a phased manner. In the meanwhile, Hon'ble National Company Law Tribunal (NCLT), Mumbai had, overruling the objections of the Company as also its lenders represented by State Bank of India, the lead member, vide its order dated May 15, 2018 admitted applications filed by an operational creditor for its claims against the Company and its subsidiaries; RTL and RITL and thereby admitted the companies to debt resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). As a consequence, Interim Resolution Professionals (IRPs) were appointed vide NCLT orders dated May 18, 2018. The Company along with the support of the lenders filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) challenging the said order of the NCLT and the Hon'ble NCLAT, vide its order dated May 30, 2018, has stayed the order passed by NCLT. Consequently, the Board of Directors of the respective companies stood reinstated. Further, the petition filed by the minority shareholders holding 4.26% stake in RITL, before the NCLT under Section 230 of the Companies Act, 2013 (Section 397-398 of the Companies Act, 1956), stood dismissed as withdrawn vide NCLT order dated July 3, 2018. Consequently, the interim stay granted by NCLT on the implementation of the resolution approving the sale of the assets of RITL no more survives. The Company is confident that a suitable debt resolution plan would be formulated along with its lenders as per the strategic transformation programme. Considering these developments, the financial results continue to be prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.



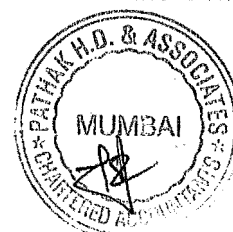
4. The assets pertaining to discontinued operations referred to in Note 3 above, along with liabilities have been classified as assets held for sale and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Assets held for sale are recorded at lower of carrying amount and fair value less cost to sell as per Ind AS 105.

The financial result of discontinued operations is as under:

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-Jun-2018	31-Mar-2018	30-Jun-2017	31-Mar-2018
	Unaudited	Audited	Unaudited	Audited
Total Income	520	183	2,211	4,799
Profit/ (Loss) before tax	(232)	(21,210)	(1,639)	(25,811)
Profit/ (Loss) after tax	(233)	(19,796)	(1,222)	(23,888)

5. Considering all factors including admitting the companies to debt resolution process and request of the Company for waiver of interest and for determining the foreign currency loans at the exchange rate prevailing on the date of entering into binding agreements for the sale of assets, the Company and its subsidiary companies, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and the principal rupee amount in respect of foreign currency denominated loans without implying in any way that the terms of lending by the banks and other lenders are altered, has not provided interest of ₹ 1,039 crore and foreign exchange losses including amortization of Foreign Currency Monetary Items Translation Difference Account aggregating to ₹ 747 crore during the quarter under review. Had the Company provided Interest and foreign exchange losses, the Loss would have been higher by ₹ 1,786 crore for the quarter ended June 30, 2018. The Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 for non provision of interest. Further, the auditors have drawn qualification for non provision of interest and foreign exchange variations in their Limited Review Report for the quarter ended June 30, 2018. However, impact is likely to be nil if requests of the Company are accepted by the lenders.
6. 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".
7. The Company has opted to publish consolidated financial results for the year 2018 - 19. Standalone financial results, for the quarter ended June 30, 2018 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.

8. Additional information on standalone basis is as follows:

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-Jun-2018	31-Mar-2018	30-Jun-2017	31-Mar-2018
	Unaudited	Audited	Unaudited	Audited
Total Income	404	407	754	2,231
Profit /(Loss) before tax	(41)	(25)	(2)	64
Total Comprehensive Income	(142)	(6,883)	(962)	(9,867)

9. Provision for Income Tax for the quarter ended June 30, 2018 is based on the estimate for the full financial year.

10. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on July 18, 2018 and the financial results for the quarter ended June 30, 2018 is subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited


Punit Garg
Executive Director

Place: Mumbai
Date : July 18, 2018



Limited Review Report On Quarterly Unaudited Standalone Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Reliance Communications Limited**

Independent Auditor's Report on the Standalone Financial results

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Reliance Communications Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant circulars issued by SEBI.

Management's Responsibility for the Financial Result

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 18 July, 2018. Our responsibility is to issue a report on these financial results based on our review.

Auditor's Responsibility

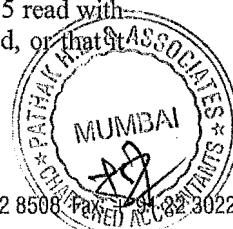
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of 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.

Basis for Qualified Opinion

4. We draw attention to note 5 of the statement regarding non provision of interest on borrowings amounting to Rs. 909 Crore (For the financial year 2017-18 Rs. 3,055 Crore) and foreign exchange losses including amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) aggregating to Rs. 597 for the quarter ended 30 June 2018 for the reasons stated therein. Had interest and foreign exchange losses as mentioned above been provided, the reported loss for the quarter ended 30 June, 2018 would have been Rs.1,648 Crore. Further, the figure of Other Equity (excluding revaluation reserve) as on 31st March, 2018 would have been Rs. 4,878 Crore.

Qualified Opinion

5. Based on our review conducted as above and except for the matter explained in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report On Quarterly Unaudited Standalone Financial Results of
Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

Reliance Communications Limited

Emphasis of Matter

6. We draw attention to Note 3 of the financial results, regarding the Definitive Binding Agreement for monetization of assets of the company & its two subsidiaries and National Company Law Appellate Tribunal (NCLAT) order dated 30 May 2018 staying the National Company Law Tribunal (NCLT) order dated 15 May 2018 admitting the Company under Insolvency and Bankruptcy Code (IBC), 2016. The Company is confident that a suitable resolution plan would be formulated by lenders in view of order admitting the Company under IBC proceedings is stayed, accordingly financial results of the Company have been prepared on going concern basis.

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

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

Parimal Kumar Jha

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Partner
Membership No:124262

18 July 2018
Mumbai



Reliance Communications Limited

website: www.rcom.co.in

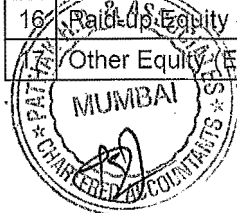
Regd. Office : H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710

CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Standalone) for the quarter ended June 30, 2018

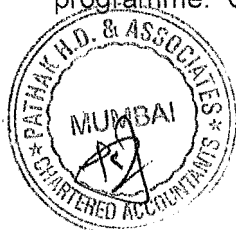
(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	404	407	754	2,231
	(b) Other Income	-	-	-	-
	(c) Total Income [(a) + (b)]	404	407	754	2,231
2	Expenses				
	(a) Access Charges, Licence Fees and Network Expenses	288	278	633	1,631
	(b) Employee Benefits Expenses	9	8	7	28
	(c) Finance Costs	-	-	-	-
	(d) Depreciation, Amortisation and Provision for Impairment	57	51	55	200
	(e) Sales and General Administration Expenses	91	95	61	308
	(f) Total Expenses [(a) to (e)]	445	432	756	2,167
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	(41)	(25)	(2)	64
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax [3 - 4]	(41)	(25)	(2)	64
6	Tax Expenses				
	(a) Current Tax	-	-	-	-
	(b) Short/(Excess) provision of earlier years	-	-	-	1
	(c) Deferred Tax Charge/ (Credit)	-	30	(30)	-
	(d) Tax Expenses (net) [(a) to (c)]	-	30	(30)	1
7	Profit/ (Loss) after Tax [5 - 6]	(41)	(55)	28	63
8	Profit/ (Loss) before Tax and Exceptional Items from Discontinued Operations	(101)	704	(1,571)	(2,978)
9	Exceptional Items	-	-	-	-
	Provision for Impairment of Assets / Diminution in the value of Investments	-	6,955	-	6,955
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	(101)	(6,251)	(1,571)	(9,933)
11	Tax Expenses of Discontinued Operations	-	580	(580)	-
12	Profit/ (Loss) after Tax from Discontinued Operations [10-11]	(101)	(6,831)	(991)	(9,933)
13	Other Comprehensive Income for the period	-	3	1	3
14	Total Comprehensive Income / (loss) for the period [7+ 12 + 13]	(142)	(6,883)	(962)	(9,867)
15	Earnings per Share (EPS) (after exceptional items) Basic and Diluted (Rs.)				
	(a) Continuing Operations	(0.15)	0.20	0.11	0.24
	(b) Discontinued Operations	(0.37)	(24.89)	(4.02)	(38.46)
	(c) Continuing and Discontinued Operations	(0.52)	(24.69)	(3.91)	(38.22)
16	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,383	1,244	1,383
	Other Equity - Excluding Revaluation Reserve				7,933



Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on June 30, 2018 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 Agreements with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.
3. Pursuant to strategic transformation programme, as a part of Monetization and Resolution Plan of the Company under consideration, inter alia of the Lenders, the Company and its subsidiary companies; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL), with the permission of and on the basis of suggestions of the Lenders, had for monetization of some specified Assets, entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) on December 28, 2017 for sale of Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs). Further, the Company has also entered into a definitive binding agreement with Pantel Technologies Private Limited and Veecon Media and Television Limited for sale of its subsidiary company having DTH Business. The Company and its said subsidiaries expect to close these transactions in a phased manner. In the meanwhile, Hon'ble National Company Law Tribunal (NCLT), Mumbai had, overruling the objections of the Company as also its lenders represented by State Bank of India, the lead member, vide its order dated May 15, 2018 admitted applications filed by an operational creditor for its claims against the Company and its subsidiaries; RTL and RITL and thereby admitted the companies to debt resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). As a consequence, Interim Resolution Professionals (IRPs) were appointed vide NCLT orders dated May 18, 2018. The Company along with the support of the lenders filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) challenging the said order of the NCLT and the Hon'ble NCLAT, vide its order dated May 30, 2018, has stayed the order passed by NCLT. Consequently, the Board of Directors of the respective companies stood reinstated. Further, the petition filed by the minority shareholders holding 4.26% stake in RITL, before the NCLT under Section 230 of the Companies Act, 2013 (Section 397-398 of the Companies Act, 1956), stood dismissed as withdrawn vide NCLT order dated July 3, 2018. Consequently, the interim stay granted by NCLT on the implementation of the resolution approving the sale of the assets of RITL no more survives. The Company is confident that a suitable debt resolution plan would be formulated along with its lenders as per the strategic transformation programme. Considering these developments, the financial results continue to be prepared on



going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.

4. The assets pertaining to discontinued operations referred to in Note 3 above, along with liabilities have been classified as assets held for sale and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Assets held for sale are recorded at lower of carrying amount and fair value less cost to sell as per Ind AS 105. The financial result of discontinued operations is as under:

(₹ in crore)

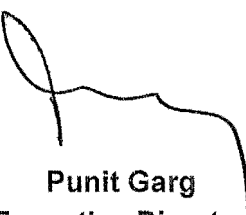
Particulars	Quarter ended			Year ended
	30-Jun-2018	31-Mar-2018	30-Jun-2017	31-Mar-2018
	Unaudited	Audited	Unaudited	Audited
Total Income	7	29	953	2,045
Profit/ (Loss) before tax	(101)	(6,251)	(1,571)	(9,933)
Profit/ (Loss) after tax	(101)	(6,831)	(991)	(9,933)

5. Considering all factors including admitting the companies to debt resolution process and request of the Company for waiver of interest and for determining the foreign currency loans at the exchange rate prevailing on the date of entering into binding agreements for the sale of assets, the Company, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and the principal rupee amount in respect of foreign currency denominated loans without implying in any way that the terms of lending by the banks and other lenders are altered, has not provided interest of ₹ 909 crore and foreign exchange losses including amortization of Foreign Currency Monetary Items Translation Difference Account aggregating to ₹ 597 crore during the quarter under review. Had the Company provided Interest and foreign exchange losses, the Loss would have been higher by ₹ 1,506 crore for the quarter ended June 30, 2018. The Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 for non provision of interest. Further, the auditors have drawn qualification for non provision of interest and foreign exchange variations in their Limited Review Report for the quarter ended June 30, 2018. However, impact is likely to be nil if requests of the Company are accepted by the lenders.
6. Disclosure as per Ind AS 108 "Operating Segments" is reported in Consolidated Financial Results of the Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.



7. Provision for Income Tax for the quarter ended June 30, 2018 is based on the estimate for the full financial year.
8. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on July 18, 2018 and the financial results for the quarter ended June 30, 2018 is subjected to limited review by the Statutory Auditors of the Company.

For **Reliance Communications Limited**


Punit Garg
Executive Director

Place: Mumbai
Date : July 18, 2018



**RELIANCE COMMUNICATIONS LTD (RCOM) ANNOUNCES CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

**RCOM's Q1 NET LOSS SHRINKS TO RS 343 CRORE AGAINST
RS 19,776 CRORE FOR TRAILING QUARTER**

**RCOM's REVENUES FOR ITS CONTINUING BUSINESSES FOR Q1, 2018 RS. 1,008
CRORE AS AGAINST TRAILING QUARTER REVENUES OF RS. 976 CRORE**

**RCOM's EBITDA FOR ITS CONTINUING BUSINESSES FOR Q1, 2018 RS. 136
CRORE AS AGAINST TRAILING QUARTER EBITDA OF RS. 159 CRORE**

**RCOM's NET LOSS FOR ITS CONTINUING BUSINESSES FOR Q1, 2018 RS. 110
CRORE AS AGAINST TRAILING QUARTER NET LOSS OF RS. 79 CRORE**

CONFIDENT OF CLOSING THE RESOLUTION OF DEBT IN Q2, 2018, AS PLANNED

Mumbai, July 18, 2018: Reliance Communications Limited (RCOM) today announced its consolidated financial results for the quarter ended June 30, 2018.

RCOM's business portfolio comprises Business to Business (B2B) businesses namely Global and Indian enterprise, internet data centres (IDC), global submarine cable network and international long distance voice with ~40,000 Global and Indian customers

RCOM's reported consolidated revenues of Rs. 1,008 crore and EBITDA of Rs. 136 crore. The EBITDA margin was at 13.5%. Indian operations' revenues and EBITDA stood at Rs. 482 crore and Rs.21 crore respectively; while Global business contributed revenues and EBITDA of Rs. 630 crore and Rs.115 crore respectively.

RCOM reported losses related to discontinued businesses of Rs.233 crore for the quarter as compared to Rs.19,796 crore for the trailing quarter.

RCOM is confident of closing the ongoing debt resolution in the 2nd Quarter of FY 2018-19, as planned.

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