Reliance Communications Limited
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August 13, 2026

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Scrip Code: 532712

NSE Symbol: RCOM

Sub: Statement of Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2026 and limited review reports thereon.

Dear Sir/ Madam,

In furtherance of the letter dated August 06, 2026 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 ended June 30, 2026, along with Limited Review Reports submitted by the Statutory Auditors of Reliance Communications Limited ("Company").

The above financial results were approved by the management of the Company at a meeting held on August 13, 2026. 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 Niranjan Nanavaty ("RP"), the aforesaid meeting was chaired by the RP of the Company who, relying on the certifications, representations and statements of the management of the Company and the consequent recommendation of the management, took on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026.

The above-mentioned meeting of the Management of the Company commenced at 10:39 A.M. and concluded at 01:00 PM

This is for your information and records.

Yours faithfully,
For **Reliance Communications Limited**

RAKESH GUPTA
Digitally signed by RAKESH GUPTA
Date: 2026.08.13 13:01:05 +05'30'

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 sand assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjan Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019).

Limited Review Report on Standalone Unaudited Financial Results of Reliance Communications Limited for the quarter ended June 30, 2026 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To 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 an operational 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 ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

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 August 13, 2026, 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. 4 & 6 of the Statement, "Assets Held for Sale (AHS)" including Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) along with liabilities continues to be classified as held for sale at the value ascertained at the end of March 31, 2018, for the reasons referred to in the aforesaid note and impact of the non payment of spectrum installments due to Department of Telecommunication (DOT). Non determination of fair value of Asset Held for Sale as on the reporting date is not in compliance with Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to comment on the consequential impact, if any, on the carrying amount of Assets Held for Sale and on the reported losses for the quarter ended June 30, 2026.

6. We draw attention to Note no. 5 of the Statement regarding admission of the Company and its two subsidiaries into Corporate Insolvency Resolution Process ("CIRP") and pending determination of obligations and liabilities with regard to various claims submitted by the Operational/financial/other creditors and employees including interest payable on loans during CIRP. We are unable to comment on the accounting impact there of pending reconciliation and determination of final obligation. The Company accordingly has not provided interest on borrowings amounting to Rs.1,134 crore for the quarter ended June 30, 2026 and Rs. 39,078 crore up to the previous financial year calculated based on basic rate of interest as per terms of loan. The Company further has not provided for foreign exchange (gain) / loss amounting to Rs. (35) crore for the quarter ended June 30, 2026 and Rs. 5,983 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 ended June 30, 2026 would have been higher by Rs. 1,099 crore and Networth as on June 30, 2026 and March 31, 2026 would have been lower by Rs. 46,160 crore and Rs. 45,061 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. 4 & 17 of the Statement, regarding pending comprehensive review of carrying amount of all assets (including investments, receivables and balances lying under Goods and Service Tax) & liabilities and non-provision for impairment of carrying value of the assets and write back of liabilities if any, pending completion of the CIRP and various irregularities reported by the forensic auditor M/s BDO India LLP, appointed by one of the lenders, in their forensic audit report for the period from April 01, 2013 to March 31, 2017 as communicated by certain banks and communication received from certain banks with respect to willful defaulter and fraud. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities and unable to determine of potential impact of communications from banks in respect of willful default / fraud, 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 ended June 30, 2026. Non determination of fair value of financial assets & liabilities and impairment of carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".

8. We draw attention to Note no. 19 of the Statement, wherein during the earlier year, erstwhile director of Bonn Investment Inc. ("Bonn") had sold its property for an amount of USD 8.34 million (approx. Rs. 78.95 Crore) and invested the same with AZCO Real Estate Brokers LLC ("AZCO") without the authorisation / permission of the Management and Resolution Professional (RP) of the Company. As explained in detail in the aforesaid note, the Management of Bonn has taken certain steps and will take all necessary steps as required to be undertaken including recovery of the advance given to AZCO. The Management of Bonn is hopeful that the steps taken and discussion with AZCO will result in recovering the said advance and accordingly, no provision has been made in the financial results for the quarter ended June 30, 2026 against the said advance. Also, the Company has filed a petition against the erstwhile Director of the Company based on the digital analysis report for his involvement in the aforesaid transactions. Further, the financial results/statements of Bonn for the quarter ended June 30, 2026, for the year ended March 31, 2026, for the year ended March 31, 2025 and March 31, 2024, considered for consolidation is unaudited and certified by the Management.

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Continuation sheet...

Based on the matters fully described in the aforesaid note, we are unable to determine on the potential impact if any in the unaudited financial results/statements of Bonn in relation to unauthorised sale made by the erstwhile director of Bonn and involvement of erstwhile director of RCOM if any on the said transactions.

9. We draw attention to Note no. 20 of the Statement regarding searches carried out by Directorate of Enforcement (ED) and the Central Bureau of Investigation (CBI) at the premises of Reliance Communications Limited based on FIRs registered with CBI. Further, certain properties of the Company and subsidiary companies have also been provisionally attached in terms of Prevention of Money Laundering Act, 2002 by ED which has been further extended for a period of 365 days by the Adjudicating Authority. As stated by the Management, the actions taken by the agencies may adversely affect the value of investments of the Company, however no adjustment has been carried out in the books of account. Further, certain individuals of the Company and its subsidiary company have been arrested. Based on the matters stated in aforesaid note, we are unable to determine the potential impact if any, in respect of the pending investigation and provisional attachment by the regulatory agencies that may be required in the standalone financial results for the quarter ended June 30, 2026.

10. We draw attention to Note no. 11 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 the relevant Indian Accounting Standard Ind AS 116.

11. We draw attention to Note no. 4 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 and pending application of renewal of Telecom License and potential impact of the matters stated in note no 17 and 20. These situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however, have been prepared by the management on a going concern basis for the reason stated in the aforesaid note. We, however, are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the standalone financial results, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.

12. Based on our review conducted as above, except for the matters described in paragraphs 5 to 11 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 and Regulation 52 read with Regulation 63(2) 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.

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Continuation sheet...

13. We draw attention to Note no. 8 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 which may undergo revision based on any development in the said matter. Our conclusion on the Statement is not modified in respect of this matter.

14. We draw attention to Note no. 21 of the Statement wherein during the previous year ended March 31, 2026, the Company and Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Company, has received notice from Serious Fraud Investigation Office (SFIO), New Delhi and the SFIO had sought details / documents for the time period FY 2008-09 to FY 2024-25 and FY 2008-09 to FY 2023-24 respectively. As stated by the Management, information asked for has been provided by the Company and RCIL. Our conclusion on the Statement is not modified in respect of this matter.

15. Pursuant to applications filed by Ericsson India Pvt. Ltd. before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Reliance Communication Limited ("the Company") and two of its subsidiaries namely Reliance Infratel Limited (RITL, ceased w.e.f December 22, 2022) and Reliance Telecom Limited (RTL) (collectively, the "Corporate Debtors") vide its orders dated May 15, 2018. The committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on May 30, 2019, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professionals with the Resolution Professional ("RP") for the Corporate Debtors, which has been confirmed by the NCLT in its orders dated June 21, 2019 (published on the website of the NCLT on June 28, 2019).

16. As per Regulation 33 and 52 of the Listing Regulations, 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 CIRP, 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

Jigar T. Shah
Partner
Membership No.: 161851
UDIN No.: 26161851JCGHSM8692

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Date: August 13, 2026
Place: 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

Standalone Unaudited Financial Results for the quarter ended June 30, 2026

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from Operations	56	56	61	221
	(b) Other Income	3	2	2	9
	(c) Total Income [(a) + (b)]	**59**	**58**	**63**	**230**
2	**Expenses**				
	(a) Access Charges, License Fees and Network Expenses	27	30	37	134
	(b) Employee Benefits Expenses	8	6	8	30
	(c) Finance Costs	-	-	-	-
	(d) Depreciation and Amortisation expenses	23	23	26	100
	(e) Sales and General Administration Expenses	17	141	33	317
	(f) Total Expenses [(a) to (e)]	**75**	**200**	**104**	**581**
3	**Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]**	**(16)**	**(142)**	**(41)**	**(351)**
4	Exceptional Items:				
	(i) Provision for Credit impaired (Refer Note No.22)	-	179	-	179
	(ii) Profit / (Loss) on De-Subsidiarisation including Provision (Refer Note No.24)	290	-	-	
5	**Profit / (Loss) before Tax [3 - 4]**	**274**	**(321)**	**(41)**	**(530)**
6	**Tax Expenses**				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax Charge/ (Credit) (net)	-	-	-	-
	(c) Tax Expenses (net) [(a) to (b)]	-	-	-	-
7	**Profit/ (Loss) after Tax [5 - 6]**	**274**	**(321)**	**(41)**	**(530)**
8	Profit/ (Loss) before Tax and Exceptional Item from Discontinued Operations	(187)	(169)	(170)	(683)
9	Exceptional Items				
	(i) Gain on Settlement of Liabilities (Refer Note No.25)	1,566	-	-	-
	(ii) Provision of Liability on account of License & Spectrum fee (Refer Note No.8)	(2,316)	(2,234)	(2,006)	(8,475)
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	**(937)**	**(2,403)**	**(2,176)**	**(9,158)**
11	Tax Expenses of Discontinued Operations	-	-	-	-
12	**Profit/ (Loss) after Tax from Discontinued Operations [10-11]**	**(937)**	**(2,403)**	**(2,176)**	**(9,158)**
13	Other Comprehensive Income/ (Expense) for the Quarter: Nil and for year ended March 2026 (₹ 12,80,414)]	-	-	-	-
14	**Total Comprehensive Income / (loss) for the period / year [7+ 12 + 13]**	**(663)**	**(2,724)**	**(2,217)**	**(9,688)**
15	**Earnings per Share (EPS) Basic and Diluted (₹)**				
	(before exceptional items)) (not annualised for the quarter ended)				
	(a) Continuing Operations	(0.06)	(0.52)	(0.15)	(1.28)
	(b) Discontinued Operations	(0.68)	(0.62)	(0.62)	(2.49)
	(c) Continuing Operations and Discontinued Operations	**(0.74)**	**(1.14)**	**(0.77)**	**(3.77)**
	(after exceptional items)) (not annualised for the quarter ended)				
	(a) Continuing Operations	1.00	(1.17)	(0.15)	(1.93)
	(b) Discontinued Operations	(3.42)	(8.77)	(7.93)	(33.37)
	(c) Continuing Operations and Discontinued Operations	**(2.42)**	**(9.94)**	**(8.08)**	**(35.30)**
16	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	1,383	1,383	1,383	1,383

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Notes:

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

   Further, pursuant to the meeting of the CoC of the Corporate Debtor dated March 2, 2020, a resolution plan, submitted by a resolution applicant in respect of the Corporate Debtor, was approved by the CoC. The application under Section 31 of the Code filed by the RP for approval of resolution plan was last heard on October 5, 2023, where the NCLT indicated that since the issues inter alia pertaining to spectrum has remained pending before the Hon'ble Supreme Court of India for a while now, it would adjourn the plan approval IA sine die with liberty to the applicant/ RP to mention the same. The application was last heard on July 08, 2026, wherein it was indicated that the Hon'ble Supreme Court was on vacation and there was no next date in the review petitions filed in relation to issues inter alia pertaining to spectrum. Accordingly, the NCLT has posted the application to August 27, 2026.

   An application (IA No. 383 of 2023) had been filed by a resolution applicant before NCLT for substitution of resolution applicant in the resolution plan submitted in respect of RCOM. On September 7, 2023, the matter was heard at length by the NCLT, and the application was allowed vide order dated December 12, 2023.

A similar application (IA No. 749 of 2023) had been filed in Reliance Telecom Limited ("**RTL**") as well, wherein NCLT *vide* order August 22, 2023 had directed the resolution professional of RTL to place on record necessary declaration(s) in relation to compliance with the provisions of Section 29A, after getting the confirmation of CoC of RTL in relation thereto. However, the status of the said IA was inadvertently reflecting as disposed creating difficulties in filing of the compliance affidavit. The RP had been attempting to liaison with the registry in this regard and also mentioned the matter multiple times to seek correction in its status. On December 19, 2024, the NCLT was pleased to direct the matter to be listed on January 21, 2025 for filing of the affidavit and passing of necessary orders by the NCLT. On January 21, 2025, in view of the submissions, the Bench was pleased to reserve the matter for orders. By order dated January 21, 2025, NCLT had dismissed the IA filed by UV Asset Reconstruction Company Limited ("**UVARCL**"). An appeal bearing Company Appeal (AT) (Insolvency) No. 422 of 2025 was filed by UVARCL before NCLAT. The same was listed on April 16, 2025, where the Bench passed directions to the Respondents to file their reply and posted the matter on May 14, 2025. All parties have advanced detailed arguments. On October 28, 2025, the NCLAT was pleased to reserve the matter for orders. The appeal was thereafter listed on February 25, 2026 for further clarifications. The matter was reflected in the cause list for July 14, 2026, however, the matter stood adjourned on account of non-availability of the Hon'ble Bench and *vide* the court notice dated July 14, 2026, the matter has been further adjourned to August 25, 2026.

Further, pursuant to the discussions with the CoC members, the RP has filed an application bearing number IA 2719 of 2025 before Hon'ble NCLT seeking necessary clarifications/ appropriate directions on the way ahead in the CIRP of RTL pursuant to the order dated January 21, 2025. This application was first listed on June 20, 2025, wherein the Ld. Bench issued notice and directed that a reply be filed within two weeks. The matter has been listed multiple times, last being on July 16, 2026 on which date the NCLT adjourned the matter to August 27, 2026 in light of pendency of the appeal filed by UVARCL before the Hon'ble NCLAT.

With respect to the standalone financial results for the quarter ended June 30,2026, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

(i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

(iii) The RP, in review of the standalone financial results and while signing these standalone financial results, has relied upon the assistance provided by the Key Managerial Personnels (KMPs) of the Corporate Debtor, and certifications, representations and statements made by the KMPs of the Corporate Debtor, in relation to these standalone financial results. The standalone financial results of the Corporate Debtor for the quarter ended June 30, 2026 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid KMPs and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has

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assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the standalone financial results.

(iv) In terms of the provisions of the Code, the RP is required to undertake a review to determine avoidance transactions. Such review has been completed and the RP has filed the necessary applications with the adjudicating authority. Certain applications have been dismissed and pending applications remain subject to the directions of the adjudicating authority.

2. Figures of the previous period / year have been regrouped and reclassified, wherever required.

3. During the quarter ended June 30, 2019, the CIRP in respect of the Corporate Debtor and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL ceased to be a subsidiary w.e.f December 22, 2022) was re-commenced, and interim resolution professionals had been appointed in respect of the aforesaid companies. Subsequently, appointment of Mr. Anish Niranjan Nanavaty as the Resolution Professional (RP) of the Corporate Debtor and its subsidiaries was confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

Further, during the year ended March 31, 2020, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor, had also been admitted by NCLT for resolution process under the Code and Mr. Anish Niranjan Nanavaty was appointed as the Resolution Professional of RCIL vide its order dated September 25, 2019. In the meeting held on August 05, 2021, the CoC with requisite majority approved the resolution plan submitted by Reliance Projects & Property Management Services Limited in respect of RCIL, and in accordance with the Sec 30(6) of the Insolvency and Bankruptcy Code, 2016, on August 31, 2021, the plan was submitted to Hon'ble NCLT for its due consideration and approval. The plan approval application was heard on October 17, 2023, and has been allowed by the Hon'ble NCLT Mumbai *vide* its order dated December 19, 2023, thereby approving the resolution plan submitted in respect of RCIL under Section 31 of the Code. The resolution plan of RCIL is currently under implementation and RCIL is under the management of the monitoring committee constituted in terms of the provisions of its resolution plan. Further, *vide* Interlocutory Application No. 2708 of 2025 filed by IDBI Bank Limited against Anish Nanavaty i.e., the ERP of the RCIL, Successful Resolution Applicant of the RCIL and Bank of Baroda; IDBI Bank Limited had challenged the assignment of Reliance Bhutan Limited's ("**RBL**") loan to the dissenting financial creditors on various grounds. The said Interlocutory Application was listed before the NCLT on October 10, 2025 on which date the NCLT allowed and disposed of the said Interlocutory Application ("**IDBI NCLT Order**"). Aggrieved by the IDBI NCLT Order, Bank of Baroda had filed an appeal bearing number Comp. App. (AT) (Ins) No. 1708 of 2025 before the **NCLAT** challenging the IDBI NCLT Order. By way of judgement dated December 23, 2025, the Hon'ble NCLAT upheld the IDBI NCLT Order passed by NCLT and dismissed the Appeal ("**BOB Judgement**"). Thereafter, aggrieved by the BOB Judgement, an appeal has been filed by Bank of Baroda before the Hon'ble Supreme Court *vide* Diary Number 3755 of 2026, which is presently sub-judice and pending adjudication. The matter was last listed on April 23, 2026 and The appeal is tentatively listed on August 14 2026.

4. Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Corporate Debtor, the Corporate Debtor and its subsidiary companies - RTL and RITL (ceased to be a subsidiary w.e.f December 22, 2022), with the permission of and on the basis of suggestions of the lenders, had entered into a master agreement dated December 28, 2017 with Reliance Jio Infocomm Limited (RJio) for monetization of certain specified assets, including Wireless Spectrum, Towers, Optical Fibre and Media Convergence Nodes (MCNs). The relevant Reliance entities and RJIO have entered into separate transfer agreements for the sale of the aforesaid assets. Vide a termination agreement dated March 18, 2019, the asset transfer agreements were terminated by mutual consent on account of various factors and developments as recorded in the termination agreement, excluding the escrow agreement and certain provisions of the master agreement from the ambit of the termination.

   On completion of the corporate insolvency resolution process, the Company will carry out a comprehensive review of all the assets including investments, balances lying in Goods and Service Tax, liabilities and accordingly provide for impairment of assets and write back of liabilities, if any. The Auditors have drawn qualification in this regard in their Limited review report for the quarter ended June 30, 2026.

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

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

In view of the aforesaid, the NCLT was apprised of the order of the Delhi High Court and the NCLT had, as an interim measure, extended the ad interim protection granted by the Delhi High Court until the next date of hearing. Further, on August 12, 2021, the NCLT had directed that the interim orders shall continue until the next date of hearing. The issue under consideration by the NCLT relates to whether the dues being claimed by DoT in its letter of June 15, 2021 for the purposes of processing the license renewal/ migration applications of the Corporate Debtor are in the nature of "current dues" (within the meaning of the Explanation to Section 14(1) of the Code) and therefore, payable during the CIRP period. The application was listed on various occasions before the NCLT; however effective hearing did not take place due to paucity of time. Matter was last listed on June 10, 2026 and the next date of hearing is on August 25, 2026.

Simultaneously, a petition had been filed before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") bearing T.P. No. 31 of 2021 seeking directions for migration of the telecom licenses, in view of the Guidelines for Grant of Unified License dated March 28, 2016 issued by the DoT, not prescribing pre-condition for any payment to be made prior to the migration of the telecom licenses. The TDSAT, on September 23, 2021, had directed that "*The interim arrangement shall be considered further after receipt of the order of NCLT. However, till then let the status quo be maintained in terms of initial order of Delhi High Court passed on 19.7.2021 which has continued thereafter by further order of the High Court followed by orders of NCLT.*" On March 15, 2022, the TDSAT granted time for filing rejoinder and continued the interim order dated September 23, 2021. On July 29, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on July 29, 2026 on which date on account of the pendency of the matter before the NCLT, the TDSAT adjourned the matter to October 30, 2026.

Further, an application was filed by RCOM with the DOT for migration of license from UASL to UL regime in Jammu and Kashmir Circle on April 19, 2023, which was to be expired on September 05, 2024. This license was not included in the above petition and accordingly, another petition bearing T.P. No. 44 of 2024 was filed before the Hon'ble TDSAT seeking similar directions for Jammu and Kashmir circle. An interim order dated September 10, 2024 had been issued in this matter in favour of RCOM directing DOT to not take any coercive action against RCOM, and continuing RCOM's United Access Service License till the next date of hearing. The interim order was continued from time to time. On February 7, 2024, the TDSAT extended the interim order during the pendency and final hearing of the Telecom Petition. The matter was last listed on July 29, 2026 on which date on account of the pendency of the matter before the NCLT, the TDSAT adjourned the matter to October 30, 2026.

Similarly, in case of RTL, the RP had filed an application in the NCLT and a petition before the TDSAT bearing T.P. No. 39 of 2021 seeking direction to DOT to migrate its license from UASL to UL (which matters are heard together with the RCOM license migration matters). On September 23, 2021, the TDSAT had directed that "*Since the matters are similar in nature, in the interest of justice and uniformity the interim order of status quo as operating in TP No. 31 of 2021 shall operate in this matter also till the next date. It will be in the interest of petitioner to expedite the proceeding pending before the NCLT and try its best to produce the orders passed by that Tribunal by the next date.*". The TDSAT by its order dated March 15, 2022 extended the interim order during the pendency of the petitions. On July 29, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on July 29, 2026 on which date on account of the pendency of the matter before the NCLT, the TDSAT adjourned the matter to October 30, 2026. For NCLT the next date of hearing is August 25, 2026.

Further, Telecom Petition No. 9 and 10 of 2024 were filed on behalf of RCOM against the impugned demand notices for FY 2015-16 to FY 2023-24 seeking alleged shortfall of license fee paid by RCOM. On May 09, 2024, both the Telecom Petitions were listed before the TDSAT on which date, TDSAT was pleased to restrain the DoT from encashing the Bank Guarantees ("BGs") of the Corporate Debtor except to the extent of Rs. 49 crore, which was the amount under challenge in the Telecom Petitions. Aggrieved by the order dated May 09, 2024, the Corporate Debtor had filed a Writ Petition under Article 227 of the Constitution of India before the Hon'ble Delhi High Court. Meanwhile BGs to the tune of Rs. 2 crore were encashed by DoT. On May 14, 2024 the Hon'ble Delhi High Court had directed the DoT to not encash the remaining BGs which had not been encashed till May 17, 2024. Further, on May 17, 2024, TDSAT had granted a stay on the encashment of BGs of RCOM by the DoT, until further orders in TDSAT Petitions and the stay continues till the pendency of the petitions. The matter was last listed on May 29, 2026 and the next date of hearing is October 05, 2026.

Additionally, the RP has also filed another telecom petition bearing T.P. No. 34 of 2024 before the TDSAT challenging the vires of (i) Office Memorandum dated 09.10.2019 and; (ii) Office Memorandum dated 18.10.2022 ("**Impugned Office Memorandums**") with respect to adjustment of surplus license fees, issued by the DoT to the extent that they:

(a) Restrict companies undergoing insolvency from claiming surplus adjustment only after Financial Years 2021-22; and
(b) Permit adjustment of surplus payments only after the assessment has been finalised by the DoT.

On August 21, 2024, DoT sought time to file their counter affidavit in the matter. The RP was permitted to file a rejoinder to the counter affidavit. This matter was last listed on May 29, 2026 and the next date of hearing is October 05, 2026.

Considering these developments including, in particular, the RP having taken over the management and control of the Corporate Debtor and its subsidiaries, i.e. RTL and RCIL (with RCIL presently being under the management and control of the monitoring committee constituted in terms of its resolution plan which was approved by the NCLT on December 19, 2023 and the resolution plan implementation being still pending) ("**Company**") inter alia with the objective of running them as going concerns, the standalone financial results continue to be prepared on going concern basis. Since the Company continues to incur losses, current liabilities exceed current assets and Company has defaulted in repayment of borrowings, payment of regulatory and statutory dues and pending renewal of telecom licenses, these events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. The Auditors have drawn qualification in their Limited review report for the quarter ended June 30, 2026.

5. Considering various factors including admission of the Corporate Debtor and its subsidiaries; RTL and RCIL to CIRP under the Code, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including

obligation for interest on loans and the principal rupee amount in respect of loans including foreign currency denominated loans shall be determined during the CIRP and accounting impact, if any, will be given on completion of CIRP and implementation of the approved resolution plan.

Further, prior to May 15, 2018, the Corporate Debtor and its said subsidiaries were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan were being worked out. The Corporate Debtor and some of its subsidiaries have not provided Interest of Rs.1134 crore calculated based on basic rate of interest as per terms of loan for the quarter ended June 30, 2026 and foreign exchange (gain)/loss aggregating to Rs. (35) crore for the quarter ended June 30, 2026, Had the Group provided Interest and foreign exchange variation, the Loss would have been higher by Rs. 1,099 crore for the quarter ended June 30, 2026 and Net Worth of the Compeny as on June 30, 2026 and March 31, 2026 would have been lower by Rs.46,160 crore and Rs. 45,061 crore respectively. 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, 2026. During the previous years, Interest of Rs. 39,078 crore and foreign exchange loss (net) aggregating to Rs.5,983 crore were not provided and the Auditors had drawn qualification in their audit reports for the financial years ended March 31, 2019, March 31, 2020 March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024, March 31,2025 and March 31, 2026.

6. Assets held for sale including Wireless Spectrum, Towers, Optical Fibres 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 No. 4 above and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

   In this regard it is pertinent to note that the dues pertaining to the spectrum (including entire deferred payments) have been claimed by DoT and the same have been admitted by the RP, and accordingly, the dues shall be dealt with in accordance with provisions of the Code. 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.

7. The standalone financial result of discontinued operations is as under:

(Rs in crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited	Unaudited	Audited
Total Income	3	3	3	12
Total Expenses	190	172	173	695
Profit/ (Loss) before Exceptional Item tax	(187)	(169)	(170)	(683)
Exceptional Item	(750)	(2,234)	(2,006)	(8,475)

Tax	-	-	-	-
Profit/ (Loss) after tax	(937)	(2,403)	(2,176)	(9,158)

8. The Hon'ble Supreme Court of India, vide its order dated October 24, 2019 had dismissed the petition filed by the telecom operators and agreed with the interpretation of the Department of Telecommunications (DoT) to the definition of Adjusted Gross Revenue (AGR) under the license.

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

   The RP of the Corporate Debtor and Reliance Telecom Limited (RTL) had filed intervention applications before the NCLAT in the appeal filed by the DoT against the resolution plan approval orders of the Aircel companies (wherein the NCLAT was adjudicating on the questions framed by the Hon'ble Supreme Court in the SC Judgement). The RP had also filed written legal submissions in this regard with the NCLAT. The Hon'ble NCLAT had pronounced its judgement dated April 13, 2021 setting out its findings on the questions framed in the SC Judgement. The RP had filed appeals in respect of the Corporate Debtor and RTL against the judgement of the NCLAT before the Supreme Court. On November 12, 2025 the matter was taken up and post completion of arguments on all sides, the same was reserved for orders. By way of judgement dated February 13, 2026, the Hon'ble Supreme Court *inter-alia* held that the spectrum allocated to telecom service providers and shown in their books of account as an "asset" cannot be subjected to proceedings under the Code and dismissed the appeals filed by the RP of RCOM and RTL. Against the above order, RCOM and RTL (through the RP) and State Bank of India have filed separate review petitions (numbered as Review Petition (Diary) No. 15076 of 2026 & Review Petition (Diary) No. 15984 of 2026) which were listed in the chambers of Justice Padmidighantam Sri Narasimha, with Justice Atul S. Chandurkar on July 28, 2026. The order is awaited.

   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. 63,765 crore up to the previous year ended March 31, 2026 and has provided additional charge of Rs. 2,316 crore during the quarter ended June 30, 2026 and shown as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/ or any developments in this matter.

   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 ended June 30, 2026.

9. The listed Redeemable Non-Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs.3,750 crore as on June 30, 2026 are secured by way of first pari-passu charge on the whole of

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the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Corporate Debtor and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022. RCIL's resolution plan has been approved by the NCLT Mumbai vide order dated December 19, 2023 and is currently under implementation. Out of the above, in case of NCDs of Rs. 750 crore, the Corporate Debtor has also assigned Telecom Licenses, by execution of Tripartite Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

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

Particulars	**Quarter Ended**			**Year Ended**
	30-Jun-26	**31-Mar-26**	**30-Jun-25**	**31-Mar-26**
	Unaudited	**Audited**	**Unaudited**	**Audited**
Debt Equity ratio	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-
Interest Service Coverage Ratio	-	-	-	-
Current Ratio	0.10	0.10	0.10	0.10
Long term debt to working capital	-	-	-	-
Bad debts to Accounts receivable ratio	-	-	-	-
Current Liability ratio	0.93	0.93	0.93	0.93
Total Debts to Total Assets	0.99	1.03	1.02	1.03
Debtors turnover (Days)	132	137	134	143
Networth	(80,952)	(80,289)	(72,818)	(80,289)
Operating margin (%)(Continuing operations)	(23.21)	(253.08)	(70.09)	(162.66)
Net Profit margin (%)(Continuing operations)	489.66	(567.08)	(66.83)	(239.39)

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

Formula used for computation of Ratios:

(i) Debt Equity Ratio = Debt / Equity;

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

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

(iv) Current Ratio = Current Assets / Current Liabilities

(v) Long term debt to working capital = Non Current Borrowings (including Current Maturities of Non-Current Borrowings) / Current Assets less Current Liabilities (excluding Current Maturities of Non Current Borrowings)

(vi) Bad debts to Accounts receivable ratio = Bad debts / Average trade receivables

(vii) Current Liability ratio = Total Current Liabilities / Total Liabilities

(viii) Total Debts to Total Assets = Total Debts / Total Assets

(ix) Debtors turnover = Average Trade receivables / (Value of Sales and Services / no of days for the period)

(x) Net Worth includes Rs.5,538 crores created pursuant to the Scheme of Amalgamation approved by Hon'ble High courts which shall for all regulatory purposes be considered to be part of owned funds of the Company but excludes Capital Reserve. The above net worth is without considering the impact of the qualifications given by the auditors in their Audit report

(xi) Operating margin (%) (Continuing operations) = EBIT - Other Income / Value of Sale and Services

(xii) Net Profit margin (%) (Continuing operations) = Profit /(Loss)after tax / Value of Sales and Service.

11. 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 ended June 30, 2026.

12. The Disclosure as per Ind AS 108 "Operating Segments" is reported in consolidated financial results of the Company. Therefore, the same has not been separately disclosed in line with the provisions of Ind AS.

13. During the earlier year, the Company received a notice from Axis Trustee Services Limited ("Axis Trustee" / "Security Trustee") on November 9, 2022 regarding invocation cum sale of pledged shares Globalcom IDC Limited ("GIDC"). Thereafter, the Company received a notice of invocation of pledge over such sharas from Axis Trustee on December 14, 2022.

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

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

14. During the previous year, Reliance Telecom Limited (RTL), a wholly owned subsidiary company of RCOM, has availed an inter corporate deposit of Rs. 9.60 crore from RCOM at an interest rate of MCLR +2%. which was approved by the CoC of RCOM. During the year ended March 31, 2026, RTL has obtained an additional loan from RCOM of Rs. 3.89 crore for which approval was sought from COC, which has been approved /ratified by the CoC of RCOM and RTL in their respective meeting held on 27th May 2026.

15. Provision for Income Tax for the quarter ended June 30, 2026, is based on the estimate for the full financial year.

16. The Corporate Debtor were served with copies of writ petitions filed by Mr. Punit Garg and certain others, being erstwhile 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, RITL, and RTL being fraudulent in terms of the Circular. (RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022).

    On May 12, 2023, the Hon'ble Delhi High Court in light of the judgement dated March 27, 2023 passed by the Hon'ble Supreme Court in SBI vs. Rajesh Agarwal [2023 SCC OnLine SC 342] had disposed of the said petitions filed by Mr. Punit Garg, setting aside the actions taken against the petitioners under the Circular . The Supreme Court had held that since the Circular does not expressly provide an opportunity of hearing to the borrowers before classifying their account as fraud, audi alteram partem has to be read into the provisions of the directions to save them from the vice of arbitrariness.It has further been made clear *vide* the Delhi High Court order, that if any FIR has been lodged, proceedings proceeded thereto will remain unaffected by the said order and that it will be open to concerned banks to proceed in accordance with law in light of the judgement of the Supreme Court.

    Further, Mr. Punit Garg had filed another writ petition in Delhi High Court challenging the order of IFCI declaring his account as fraud under the Circular. The matter was listed on November 14, 2024, however due to unavailability of the Bench, the matter was re-notified to April 8, 2025. On April 8, 2025, the matter could not be taken up and was renotified to September 15, 2025. On September 15, 2025, the matter could not be taken up and was renotified to February 02, 2026. On February 02, 2026, the counsel for Mr. Garg sought an adjournment on grounds of his arrest by the Enforcement Directorate and no instructions had been received from him. The matter was adjourned to July 27, 2026. On July 27, 2026, considering that Mr. Garg is presently in custody of the ED, the matter has been further adjourned to January 15, 2027.

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17. During the earlier years and during the quarter ended June 30, 2026, certain banks had issued show cause notices to the Corporate Debtor, certain subsidiaries and certain directors seeking reasons as to why the Corporate Debtor and its subsidiaries should not be classified as willful defaulter. Also during the earlier year, in the current quarter ended June 30, 2026, certain banks have served notice seeking explanation as to why the account of the Corporate Debtor and the subsidiary company RTL and RCIL should not be declared as fraud in terms of applicable Reserve Bank of India (RBI) regulations. During the earlier years and during the quarter ended June 30, 2026, the Corporate Debtor and RTL have received intimation of order passed by willful defaulter identification committee of certain banks for inclusion of name of RCOM, RTL and its directors / guarantors etc. in credit information companies (CiCs) list of willful defaulters and seeking representation against the said order. Further, during the earlier year, one of the banks has declared RTL as a willful defaulter. During the earlier year, in the current quarter ended June 30, 2026, certain banks have served a letter intimating that the bank has classified the account of the Corporate Debtor, RTL and erstwhile director as fraud as per the applicable RBI regulations. The Corporate Debtor and its subsidiaries have been responding to said show cause notices and intimations, from time to time. The Corporate Debtor in its response has highlighted that the proceedings and the classification of the Corporate Debtor as a willful defaulter is barred during the prevailing moratorium under section 14 of the Code and protection is available in terms of section 32A of the Code and asserting that accordingly, no action can be said to lie against the Corporate Debtor for classification as fraud and requested the banks to withdraw the notices. Further, certain banks had issued notices seeking personal hearing by the authorized representative of the Corporate Debtor and its subsidiaries in respect of the aforesaid matter. Hearings were attended to and necessary submissions were made in accordance with the submissions made earlier in the responses to the show cause notices.

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

Similar to the letter received on August 7, 2023, Corporate Debtor had also received another letter dated May 7, 2024 from another bank, where the bank has indicated, that with respect to the loan account of the Corporate Debtor, it has conducted a forensic audit wherein element of fraud is identifiable and before coming to final conclusion basis the forensic audit report dated October 15, 2020, the bank has provided an opportunity to the Corporate Debtor to submit its representation as to why the Corporate Debtor's account should not be classified as 'fraud' in terms of the 'Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select FIs' dated July 1, 2016 issued by Reserve Bank of India. On receipt of the said letter, while the Corporate Debtor has made necessary disclosures to the relevant stock exchange in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Debtor has also issued a response to the letter dated May 7, 2024 maintaining a similar stance (as against the letter dated August 7, 2023) *inter alia* citing that the Corporate Debtor is undergoing corporate insolvency resolution process in terms of the Code and the forensic audit report prima facie appears to pertain to the period prior to the corporate insolvency resolution process and hence any classification of the loan accounts of the Corporate Debtor as a fraud during its ongoing CIRP is barred during the prevailing moratorium under Section 14 of the Code and protection is available in terms of Section 32A of the Code and accordingly, no action should lie against the Corporate Debtor for classification as fraud and notice against the Corporate Debtor should be withdrawn. Currently, there is no impact of such notices/letter issued from banks, in the standalone financial results. The Auditors have drawn qualification in their Limited review report for the quarter ended June 30, 2026.

18. During the earlier year, on October 16, 2023, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of AGR paid to DoT since July 1999, as capital in nature and not revenue expenditure for the purpose of computation of taxable income in a matter to which the Company is not a party. The Company has applied for renewal of its license as stated in Note 4 above. The terms of renewed license regime are different from those of the licenses dealt with in the aforesaid judgement. Further, there have been no disallowances in earlier years, by the tax authorities, on the AGR payments claimed by the Company as revenue expenditure in its tax filings. In the absence of any claim by the tax authorities against the Company and/ or directions or clarifications from the income tax department in this regard, no adjustments have been made to these standalone financial results for the quarter ended June 30, 2026.

19. Bonn Investment Inc. ("**Bonn**"), a US entity and a subsidiary of Reliance Infocomm Inc. ("**RII**"), USA, a step-down subsidiary of RCOM, held an apartment at 400 W 12th Street #4EF New York, NY 10014 ("**Property**"). During the previous year, in August 2023, the director of Bonn, sold the Property to a third party, without any authorization from or intimation to its shareholders (including RCOM) for a value of USD 8.34 million. The Resolution Professional noted this transaction in the financial statements of Bonn for the period ended September 30, 2023 received from the director for consolidation purposes. Further, on April 23, 2024, through the auditor of Bonn, the Resolution Professional and Company were made aware of an investment agreement between Bonn and AZCO Realty, UAE. It is observed that vide said investment agreement, Bonn (through its director) agreed to invest USD 25 million in AZCO Realty ("**AZCO**") and Bonn has already made investment of USD 8.2 million from the sale proceeds of the Property, which is reflected as Advance towards other Investment (1st Tranche). As per the terms of agreement, Bonn has agreed to invest remaining amount before May 26, 2024 with AZCO. The Agreement further states that, if Bonn fails to remit the remaining amount to AZCO on or before May 26, 2024, the investment agreement shall be

automatically nullified and Bonn shall have no rights to claim back the amount already invested, i.e. USD 8.2 million, which is part of the sale proceeds of the Property. This entire transaction did not have approval from the shareholders (including RCOM). The Company sent a notice to the director seeking clarification regarding the same but has not received any credible explanation so far. Accordingly, and in view of the above unauthorized and potentially fraudulent actions, the Company has removed the said director from the directorship of all US subsidiaries of RCOM including Bonn on August 21, 2024 and has appointed a new director in her place on the same date (as applicable).

The new Director was interacting with the removed director and asked questions on the transactions directly/through counsel, but the response from removed director remains elusive. Further, Bonn (through the newly appointed director) has been in the process of examining the legal remedies for the actions taken by the said erstwhile director as well as for recovery of the advance against investment given to AZCO.As the director of Bonn is hopeful about the recovery of the advance against investment given to AZCO, no provision has been made in financial statements. Furthermore, Bonn (through the newly appointed director) had also commissioned a digital analysis of the various email correspondence exchanged by the erstwhile director of Bonn, with the erstwhile director / erstwhile management of the Company, to further investigate the unauthorised and potentially fraudulent sale and investment transaction undertaken by the erstwhile director of Bonn (including the circumstances / motive behind the same) as well as to ascertain the role of any other individuals involved in the matter. The final report in this regard has been received and the entire report was examined by the relevant stakeholders and their advisors, for any further action to be taken pursuant to the findings in the report. In particular, this report highlighted the involvement of a director of RCOM (powers suspended) in authorizing the sale of the said Property. Basis the same, RP has issued an email communication dated February 6, 2025 to the said director of RCOM, seeking his response on his involvement in the above potentially fraudulent transaction. On February 14, 2025, the director *vide* his email denied the allegations without providing any further justification. On February 21, 2025, the said director of RCOM *vide* his email requested copies of all information and correspondence relied upon by the RP in connection with the email communication dated February 6, 2025 sent by the RP. The same were provided by the RP *via* email communication dated March 03, 2025 along with a suitable reply to the said director of RCOM. The said director of RCOM *vide* his letter dated April1, 2025 has tendered his resignation.

Meanwhile, the RP has also made his determination on March 25, 2025 regarding the action of the said director of RCOMamounting to fraudulent trading under Section 66(1) of the Code. Thereafter, the RP filed an application under Section 66(1) of the Code on March 26, 2025 before the Hon'ble NCLT seeking appropriate relief against the said director of RCOM. The said application was listed on June 25, 2025 and notice was issued to the respondent, and the matter was listed before the Hon'ble NCLT on July 29, 2025. On July 29, 2025, the Hon'ble NCLT granted 3 weeks' time to the Respondent to file a reply and the matter was next listed on August 21, 2025. On August 21, 2025, the Hon'ble NCLT gave last opportunity to the Respondent to file a reply and listed the matter on September 22, 2025. On September 22, 2025, the matter was adjourned to October 15, 2025 and the same was subsequently posted to November 11, 2025. On November 11, 2025, the counsel for the respondent sought some time to review the rejoinder filed by RCOM, and accordingly the matter was adjourned to November 25, 2025. On November 25, 2025, the Hon'ble NCLT took note that the pleadings are complete in the matter and further adjourned the matter to December 16, 2025 for arguments. On December 16, 2025, parties made detailed submissions before the Hon'ble NCLT and the matter was adjourned to January 05, 2026 for written submissions.

On January 05, 2026, the Hon'ble NCLT took on record the written submissions and the matter was reserved for orders. By way of order dated March 10, 2026, the Hon'ble NCLT dismissed the application observing that the alleged transaction cannot be impugned in terms of section 66 of the Code, and no order can be passed by this tribunal in view of its limitation to deal with misconduct of suspended board members, if any, in the affairs of subsidiary company of a Corporate Debtor after commencement of CIRP. Aggrieved by the above order, the RP has filed an appeal before the Hon'ble NCLAT, which was first listed on May 15, 2026, wherein the Bench was pleased to condone the delay in the filing of the appeal. The appeal was last listed on July 09, 2026 on which date the matter was adjourned. The next date of hearing is on August 13, 2026. Meanwhile, on January 21, 2026, the director of Bonn, Mr. Lalit Mathur has resigned from his position of directorship from all US subsidiaries of RCOM including Bonn. The RP of the Corporate Debtor is in the process of identifying individual(s) who may be appointed as his replacement. Unaudited financial statements of Bonn have been prepared on a going concern basis and considered for the purpose of consolidated financial results. Tax return for the financial year ended March 31, 2024 has been filed and tax liability of Bonn of USD 546,196 has been paid during the previous year inclusive of interest and penalties till the date of payment. The Auditors have drawn qualification in this regard in their Limited review report for the quarter ended June 30, 2026

20. During the year ended March 31, 2026, the Directorate of Enforcement (ED) and the Central Bureau of Investigation (CBI) conducted searches at the premises of Reliance Communications Limited (RCOM). Thereafter, the ED has also issued summons to the RP and certain KMP's of RCOM for tendering their statements before the ED as well as sought the production of the documents / information requested by the ED.

Further, the Company has received Provisional Attachment Order No. 36 of 2025 dated November 3, 2025, and Order No. 32 of 2025 dated October 31, 2025, from the Directorate of Enforcement (ED), pertaining to provisional attachment of certain assets of Reliance Realty Limited (RRL) and Campion Properties Limited (CPL), respectively, in terms of the provisions of the Prevention of Money Laundering Act, 2002 (PMLA). In compliance with its regulatory obligations, the Company has informed the stock exchanges about the provisional attachment of the assets in these subsidiaries of RCOM by the ED and that such provisional attachment may adversely affect the value of the group's assets during the subsistence of these orders. Separately, the Company also received Provisional Attachment Order No. 40 of 2025 dated November 19, 2025 pertaining to assets of RCOM and RRL, and the same has also been informed to the stock exchanges in compliance with the regulatory obligations.

RRL and CPL filed writ petitions against the attachment of the above properties before the Hon'ble Delhi High Court. On the first hearing on January 23, 2026, the Hon'ble Court enquired whether the petitions would be maintainable in New Delhi and why they should not be heard before the Hon'ble Bombay High Court. Upon hearing CPL and RRL on the point of maintainability of the writ petitions in New Delhi during the hearing on January 29, 2026, the Hon'ble Court was satisfied that it possessed the territorial jurisdiction to hear the matters. However, the ED objected to the maintainability of the writ petitions, considering an alternative remedy available under PMLA. The parties were directed to file brief notes along with judgments to justify the lack of alternative and efficacious remedy and the matter was listed for February 02, 2026. CPL and RRL filed a common brief note along with a compilation of judgments in compliance with the said order.

During the hearing on February 02, 2026, CPL and RRL addressed the Hon'ble Court on the lack of an alternative and efficacious remedy under PMLA to challenge the provisional attachment orders.

Thereafter, during the hearing on February 09, 2026, ED submitted its instructions which stated "*Without prejudice to the rights and contentions of the Directorate of Enforcement and without in any manner conceding on any questions of law, since the properties are provisionally attached under section 5 of PMLA, the status quo with regard to the pre-existing leases as on the date of provisional attachment may continue till the Adjudicating Authority passes an order under section 8 of PMLA.*" CPL and RRL objected to the same, stating that in addition to the subsisting leases, fresh leases on vacant properties should also be allowed. The matter was partially heard and listed on the next day, i.e., February 10, 2026. On the next date, detailed arguments were heard on the right to enjoyment of property during provisional attachment under Section 5 of PMLA and the right to renew leases and/or enter into fresh leases. While disposing of the writ petitions *vide* its order dated February 10, 2026, the Hon'ble High Court has observed that the provisional attachment would subsist for a maximum period of 180 days and would continue thereafter only if confirmed by the Adjudicating Authority, PMLA under Section 8. At the same time, it has also recorded the submissions of CPL and RRL that if they are not permitted to lease the properties in the interregnum, their very existence would be at peril. The Hon'ble Court, after considering the applicable provisions, passed the following order:

> *"4. The Court has examined the applicable legal provisions and finds that, without prejudice to the rights and contentions of the parties and without, in any manner, rendering any final findings on any question of law, since the properties are provisionally attached under Section 5 of the PMLA, status quo with regard to pre-existing leases as on the date of provisional attachment requires to be maintained. The same, however, will not deter the petitioners from renewing the subsisting leases. This arrangement, prima facie, does not contravene any of the applicable legal provisions. The arrangement, however, shall be subject to the following conditions:-*
>
> *i. The petitioners will have to specifically incorporate a condition in the lease deed that the renewal is subject to the orders to be passed by the Courts/authorities.*
>
> *ii. A copy of the lease deed will have to be necessarily furnished to the respondents within a period of two weeks from its execution.*
>
> *5. This order deals with the pressing urgency which has been expressed during the course of hearing, however, leaves all issues to be adjudicated at an appropriate stage.*
>
> *6. Under the peculiar circumstances, it would be appropriate to expedite the proceedings by the Adjudicating Authority under Section 8(2) of PMLA."*

Thereafter, proceedings for confirmation of the above provisional attachment orders continued before the Adjudicating Authority, PMLA, *viz*, Original Complaint (OC) Nos. 471, 475 and 507 of 2025 pertaining to Provisional Attachment Order Nos. 32, 36 and 40 of 2025 respectively. Replies were filed on behalf of RRL, CPL and RCOM. The ED filed its rejoinders to the replies by CPL, RRL and RCOM respectively, wherein it filed fresh documents that did not form part of the provisional attachment orders or the relied upon documents (RUDs) filed with the original complaints under Section 5(5) of PMLA. CPL, RRL and RCOM filed miscellaneous applications dated March 25, 2026 before the Adjudicating Authority objecting to the filing of fresh documents at this stage, and contending that the ED was attempting to improve its original case through subsequent filings.

Thereafter, written submissions were filed by CPL, RRL and RCOM in all the three proceedings on March 31, 2026. The matters were finally heard by the Adjudicating Authority, PMLA in a common hearing for OC Nos. 471, 475 and 507 of 2025 on April 07, 2026. Thereafter, *vide* final orders dated April 10, 2026, the Adjudicating Authority, PMLA confirmed all three provisional attachment orders under Section 8(3) of PMLA. The orders have also directed that the attachment shall remain in force during the investigation for a period not exceeding three hundred and sixty-five days or until the conclusion of the proceedings related to any offense under PMLA before the Special Court under PMLA. The attachments have been confirmed on the basis, *inter alia,* that the properties attached are direct proceeds of crime under Section 2(1)(u) of PMLA and are involved in money laundering. In compliance with its regulatory obligations, the Company has informed the stock exchanges about the confirmation of Provisional Attachment Order Nos. 32, 36 and 40 of 2025 by the Adjudicating Authority, and that the attachment of assets of the Company and its subsidiaries may have an adverse impact during the subsistence of these orders.

RRL has preferred appeals on May 18, 2026 under Section 26 of PMLA before the Appellate Tribunal, PMLA, being FPA-PMLA-1428/DLI/2026 and FPA-PMLA-1429/DLI/2026, challenging the common order dated April 10, 2026 of the Adjudicating Authority confirming PAO Nos. 36 and 40 of 2025. Similarly, CPL has preferred FPA-PMLA-1430/DLI/2026 against the order dated April 10, 2026 of the Adjudicating Authority confirming PAO No. 32 of 2025. The said appeals were listed before the Appellate Tribunal, PMLA on July 28, 2026. On the said date, notice has been issued to the ED in all the three appeals with directions to file its reply within a period of eight (8) weeks. The matters are next listed on October 05, 2026.

The Company has also received Provisional Attachment Order No. 19 of 2026 dated March 11, 2026 from the ED, pertaining to provisional attachment of its assets in terms of the provisions of the PMLA. Thereafter, the Adjudicating Authority has issued a show cause notice dated April 17, 2026 to RCOM under Section 8(1) of PMLA, with directions to file its reply on or before June 07, 2026. Subsequently, pursuant to an extension of time to file the reply granted by the Adjudicating Authority, RCOM filed its reply to the show cause notice on June 15, 2026. Thereafter, ED has filed its rejoinder to the reply on July 28, 2026. The final hearing of the matter is scheduled on August 19, 2026.

Further, the certain individuals have been arrested by the ED & CBI in connection with ongoing investigation relating to bank fraud and money laundering under provision of Prevention of Money Laundering Act, 2002 and Bharatiya Nyaya Sanhita, 2023.

In terms of the order passed by the Supreme Court in WP (Civil) No 1217/2025 on February 04, 2026, it is noted that the Supreme Court has taken cognizance of and is seized of the matter pertaining to investigation by ED and CBI regarding allegations inter alia pertaining to the Company.

On February 26, 2026, CBI officials conducted a search at the Navi Mumbai office (B & H Block, DAKC). They took possession of original Board minutes of RCOM (15/05/2010 to 11/02/2017) and Reliance Telecom Ltd (14/05/2010 to 10/02/2017), alongside various financial, banking, and secretarial records.

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On March 26, 2026, CBI officials searched the RTL office premises at B Block, DAKC, Navi Mumbai. They seized original signed Financials of RTL (FY 2012-13 to FY 2018-19), banking correspondence/credit facility documents (2012-2019 approx.), PCS due diligence reports, and one portable SSD containing RTL's books of accounts and related party transactions data. No material financial or operational impact expected.

On April 21, 2026, CBI officials conducted a seizure operation at the RCOM office premises (B-Block, Ground Floor, DAKC, Navi Mumbai) under Case No. RC0742026E0004. Officials took possession of certain original records and corporate documents relating to Non-Convertible Debentures (NCDs) and Commercial Papers (CPs) issued by the Company to the Life Insurance Corporation of India (LIC) between 2009 and 2016.

On May 07, 2026, CBI officials conducted a seizure operation at the RCOM office premises (B-Block, Ground Floor, DAKC, Navi Mumbai) under Case No. RC0742025E0005-CBI/BSFB/Delhi. Officials took possession of original corporate governance records, specifically the Risk Management Committee minutes (01/04/2014 to 31/03/2017) and Audit Committee minutes (01/04/2012 to 31/03/2017).

On May 09, 2026, CBI officials executed a search at the residence of Smt. Grace Thomas (Non-Executive & Non-Independent Director, RCOM) under Case No. RC0742026E0003. Officials took possession of her personal details, a copy of the corporate Forensic audit report prepared by BDO India LLP (covering RCOM, RITL, and RTL), and one box file containing accounting records and IT computations of Reliance Telecom Ltd.

The Auditors have drawn qualification in this regard in their Limited review report for the quarter ended June 30, 2026.

21. During the previous year ended March 31, 2026, the Company and Reliance Communications Infrastructure Limited (RCIL), wholly owned subsidiary company, received a Notice from Ministry of Corporate Affairs - Serious Fraud Investigation Office, Delhi (SFIO) to investigate into the affairs of the Company and RCIL to provide all the information, explanation, documents and assistance sought for the time period from FY 2008-09 to FY 2024-25 and FY 2008-09 to FY 2023-24 respectively in the specific format detailed in the said Notice. The information sought has been provided by the Company and RCIL for the said notice. Further, certain documents / details sought from the Group has been shared with the SFIO on receipt of communication from them. This matter has been referred to by the Auditors in their Limited review report for the quarter June 30, 2026.

22. During the previous year ended March 31, 2026, the Corporate Debtor has provided Rs. 179 crore towards Trade receivable and the same had been classified as an Exceptional item.

23. During the previous year ended March 31, 2026 and during the quarter ended June 30, 2026, Directors of the Corporate Debtor have resigned. Also, during the previous year ended March 31,2026, one of the Director of its Subsidiaries has resigned. The agenda in relation to appointment of additional directors in the Corporate Debtor and its subsidiaries (as applicable) in order to meet the minimum statutory requirement of directors as prescribed in terms of the Companies Act, 2013, has been put up for approval before the committee of creditors of the Corporate Debtor as well as

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its subsidiary companies (as applicable) as required in terms of the provisions of the Code, and is pending requisite approvals to be discussed and sought in the forthcoming meetings of the CoC.

24. During the quarter ended June 30, 2026, as part of routine check compliance review conducted, it has come to the Company's notice, based on information available on the official website of Companies House, United Kingdom (the official registrar of companies in the United Kingdom), that the status of Reliance Communications (U.K.) Limited, a foreign step-down subsidiary of the Company, has been reflected as "Dissolved". Accordingly, w.e.f from June 09, 2026, the Profit on deconsolidation including provision of Rs. 290 crore has been recognized as exceptional item in standalone financial results.

25. RITL had provided corporate guarantees and/or security for certain credit facilities availed by RCOM and RTL. Accordingly, the relevant lenders have filed claims in the CIRP of RITL and in the CIRPs of RCOM and/or RTL as principal borrowers. Given that such lenders have received or will receive certain payouts under the RITL resolution plan (on account of their admitted claims in RITL), which payouts pertain to the same underlying debt for which they have filed claims in the CIRPs of RCOM and RTL, the admitted claims in the CIRPs of RCOM and RTL will need to be proportionately reduced to the extent of the amounts recovered from RITL. The exact amount of such reduction will be subject to verification of the relevant financing arrangements, security documents, admitted claims and actual distributions made under the RITL resolution plan. Accordingly, the Company has recognized gain on settlement of liabilities of Rs.1,566 crore in the standalone financial results for the quarter ended June 30,2026.

26. After review by the Audit Committee, in its meeting held on August 13, 2026, which was chaired by Mr. Anish Niranjan Nanavaty, Resolution Professional (RP') of the Corporate Debtor the financials results have been approved. The Statutory Auditors have done Limited Review of the standalone financial results for the quarter ended June 30, 2026.

For Reliance Communications Limited

Anish Niranjan Nanavaty
(Resolution Professional)

Srinivasan Gopalan
(Chief Financial Officer)

Place: Mumbai
Date: August 13, 2026

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Communications Limited for the quarter ended June 30, 2026, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To 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 an operational creditor / financial creditor against Reliance Communications Limited and its two subsidiaries appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

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 ended June 30, 2026 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

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 August 13, 2026, 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.

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

A. Subsidiaries (Including step-down subsidiaries)

A.	List of Subsidiaries (including Step down subsidiaries)
Sr. No.	**Name of the Company**
1.	Reliance WiMax Limited
2.	Reliance Webstore Limited
3.	Campion Properties Limited
4.	Reliance Telecom Limited
5.	Reliance Communications Infrastructure Limited
6.	Globalcom Mobile Commerce Limited
7.	Reliance BPO Private Limited
8.	Reliance Realty Limited
9.	Reliance Communications (UK) Limited (ceased w.e.f June 09, 2026)
10.	Reliance Communications (Hong Kong) Limited
11.	Reliance Communications (Singapore) Pte. Limited (refer note 31)
12.	Reliance FLAG Pacific Holdings Limited
13.	Reliance Infocom Inc
14.	Reliance Communications Inc.
15.	Reliance Communications International Inc.
16.	Reliance Communications Canada Inc.
17.	Bonn Investment Inc.
18.	Reliance Communications Tamilnadu Limited
19.	Globalcom Realty Limited
20.	Worldtel Tamilnadu Private Limited
21.	Internet Exchangenext.com Limited
22.	Reliance Telecom Infrastructure (Cyprus) Holding Limited (ceased w.e.f April 17, 2026)
23.	Aircom Holdco B.V.
24.	Towercom Infrastructure Private Limited
25.	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. 4 & 6 of the Statement regarding "Assets Held for Sale (AHS)" including Wireless Spectrum, Towers, Fibre and Media Convergence Nodes (MCNs) alongwith liabilities continues to be classified as held for sale at the value ascertained at the end of March 31, 2018, for the reasons referred to in the aforesaid note and impact of the non-payment of spectrum instalments due to Department of Telecommunication (DOT). Non determination of fair value as on the reporting date is not in compliance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to comment on the consequential impact, if any, on the carrying amount of Assets Held for Sale and on the reported losses for the quarter ended June 30, 2026.

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7. We draw attention to Note no. 5 of the Statement regarding admission of the Parent Company and its two subsidiaries into Corporate Insolvency Resolution Process ("CIRP") and pending determination of obligations and liabilities including various claims submitted by the Operational / financial / other creditors and employees including interest payable on loans during CIRP. We are unable to comment the accounting impact thereof pending reconciliation and determination of final obligation.

   The Parent Company and two of it's subsidiaries have not provided interest on borrowings amounting to Rs. 1,186 crore for the quarter ended June 30, 2026 and Rs. 41,153 crore up to the previous financial year based on the basic rate of interest as per the terms of the borrowings. The Parent Company and two of its subsidiaries further has not provided for foreign exchange variance (gain)/ loss amounting to Rs. (39) crore for the quarter ended June 30, 2026 and Rs.6,595 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 ended June 30, 2026 would have been higher by Rs. 1,147 crore and Networth of the Group as on June 30, 2026 and March 31, 2026 would have been lower by Rs. 48,895 crore and Rs. 47,748 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. 4 & 22 of the Statement, regarding the pending comprehensive review of carrying amount of all assets (including investments, receivables and balances lying in Goods and Service Tax) & liabilities, impairment of goodwill on consolidation and non-provision for impairment of carrying value of assets and write back of liabilities if any, has not been made in the books of account by the Group pending completion of the CIRP and various irregularities reported by the forensic auditor M/s BDO India LLP, appointed by one of the lenders, in their forensic audit report for the period from April 01, 2013 to March 31, 2017 as communicated by certain banks and communication received from certain banks with respect to willful defaulter and fraud. In the absence of comprehensive review as mentioned above for the carrying value of all other assets and liabilities and unable to determine of potential impact of communications from banks in respect of willful default / fraud by the Management, 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 ended June 30, 2026. Non determination of fair value of financial assets & liabilities and impairment in carrying amount of other assets & liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".

9. We draw attention to Note no. 24 of the Statement, wherein during the earlier year, erstwhile director of Bonn Investment Inc. ("Bonn") had sold its property for an amount of USD 8.34 million (approx. Rs. 78.95 Crore) and invested the same with AZCO Real Estate Brokers LLC ("AZCO") without the authorisation / permission of the Management and Resolution Professional (RP) of the Holding Company. As explained in detail in the aforesaid note, the Management of Bonn has taken certain steps and will take all necessary steps as required to be undertaken including recovery of the advance given to AZCO. The Management of Bonn is hopeful that the steps taken and discussion with AZCO will result in recovering the said advance and accordingly, no provision has been made in the financial statements for the quarter ended

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Continuation sheet...

June 30, 2026 against the said advance. Also, the Holding Company has filed a petition against the erstwhile Director of Holding Company based on the digital analysis report for his involvement in the aforesaid transactions. Further, the financial results/statements of Bonn for the quarter ended June 30, 2026, for the year ended March 31, 2026, for the year ended March 31, 2025 and March 31, 2024, considered for consolidation is unaudited and certified by the Management.

Based on the matters fully described in the aforesaid note and evidence provided to us by the Management, we are unable to determine on the potential impact if any in the unaudited financial statements of Bonn in relation to unauthorised sale made by the erstwhile director of Bonn and involvement of erstwhile director of Holding Company if any on the said transactions and we are unable to obtain sufficient and appropriate audit evidence to consider the management assessment of the said advance as good for recovery.

Further, since, the financial statements are unaudited and certified by the management, the amounts and financial information considered for consolidation is solely based on the unaudited financial information certified by the management. We are unable to determine the consequent effects if any on the financial position of Bonn in case the said accounts gets audited and we are unable to obtain sufficient and appropriate audit evidence of management assessment of going concern assumption while preparation of the financial results/statements of Bonn for the quarter ended June 30, 2026, for the year ended March 31, 2026, for the year ended March 31, 2025 and March 31, 2024.

10. We draw attention to Note no. 25 of the Statement regarding searches carried out by Directorate of Enforcement (ED) and the Central Bureau of Investigation (CBI) at the premises of Reliance Communications Limited based on FIRs registered with CBI. Further, certain properties of the Company and subsidiary Companies have also been provisionally attached in terms of Prevention of Money Laundering Act, 2002 by ED which has been further extended for a period of 365 days by the Adjudicating Authority. As stated by the Management, the actions taken by the agencies may adversely affect the value of assets of the Group, however no adjustment has been carried out in the books of account. Further, certain individuals of the Parent Company and its subsidiary company have been arrested. Based on the matters stated in aforesaid note, we are unable to determine the potential impact if any, in respect of the pending investigation and provisional attachment by the regulatory agencies that may be required in the consolidated financial results for the quarter ended June 30, 2026.

11. We draw attention to Note no. 12 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 Indian Accounting Standard Ind AS 116.

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12. We draw attention to Note no. 3, 4 & 8 of the Statement, regarding termination of definitive binding agreement for monetization of assets of the Company and its subsidiaries namely RTL & RITL (ceased w.e.f December 22, 2022) and the ongoing CIRP, the outcome of which cannot be presently ascertained. Further the Parent Company's subsidiary namely Reliance Communication Infrastructure Limited (RCIL) has also been admitted under Code with effect from September 25, 2019. The Group continues to incur losses, and its current liabilities exceed current assets and the Group has defaulted in repayment of its borrowings and payment of statutory dues and pending application of renewal of Telecom Licenses and potential impact of the matters stated in note no 22 and 25. Further, auditors of certain subsidiaries and associates companies of the Parent Company have given material uncertainty related to going concern / emphasis of matter paragraphs relating to Going Concern in their respective audit report for the year ended March 31, 2026.

    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 consolidated financial results, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.

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 17 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 and Regulation 52 read with Regulation 63(2) 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. 9 of the Statement, regarding provision of license fee and spectrum usage charges by the Company and one of it's 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 which may undergo revision based on any development in the said matter. Our conclusion is not modified in respect of this matter.

15. We draw attention to Note no. 18 of the consolidated financial results wherein one of the lenders of the Holding Company has invoked shares of Globalcom IDC Limited (GIDC) a step down subsidiary of the Holding Company on December 12, 2022. The impact of such invocation against liability will be given by the Management on receipt of the said details from the lender. Our conclusion is not modified in respect of this matter.

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Continuation sheet...

16. We draw attention to Note no. 26 of the Statement wherein during the previous year ended March 31, 2026, the Parent Company and Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Parent Company, has received notice from Serious Fraud Investigation Office (SFIO), New Delhi and the SFIO had sought details / documents for the time period FY 2008-09 to FY 2024-25 and FY 2008-09 to FY 2023-24 respectively. As stated by the Management, information asked for has been provided by the Parent Company and RCIL. Our conclusion on the Statement is not modified in respect of this matter.

17. We did not review the financial information of 2 associates included in the consolidated unaudited financial results, whose Group's share of net profit / (loss) after tax of Rs. 0.02 crore and total comprehensive incomes of Rs. 0.02 crore for the quarter ended June 30, 2026. 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 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.

18. We did not review the financial information of 23 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 27.06 crore, total net profit after tax of Rs. 181.25 crore, total comprehensive income of Rs. 158.93 crore for the quarter ended June 30, 2026, 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.

19. Pursuant to applications filed by Ericsson India Pvt. Ltd. before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the applications and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of Reliance Communications Limited ("the Company") and its subsidiaries namely Reliance Infratel Limited (RITL, ceased December 22, 2022) and Reliance Telecom Limited (RTL) (collectively, the "Corporate Debtors") vide its orders dated May 15, 2018. The committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on May 30, 2019, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professionals with the Resolution Professional ("RP") for the Corporate Debtors, which has been confirmed by the NCLT in its orders dated June 21, 2019 (published on the website of the NCLT on June 28, 2019).

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Continuation sheet...

Further, Pursuant to an application filed by State Bank of India before the NCLT in terms of Section 7 of the Code, the NCLT had admitted the application and ordered the commencement of CIRP of the subsidiary namely Reliance Communications Infrastructure Limited (RCIL) ("the Company") ("Corporate Debtor") vide its order dated September 25, 2019 which has been received by the IRP (as defined hereinafter) on September 28, 2019 ("CIRP Order"). The NCLT has appointed Mr. Anish Niranjan Nanavaty as the Interim Resolution Professional for the Company ("IRP") vide the CIRP Order who has been confirmed as the Resolution Professional of the Company ("RP") by the committee of creditors. On December 19, 2023, Hon'ble NCLT has approved the resolution plan submitted by a resolution applicant as approved by CoC, accordingly Mr. Anish Niranjan Nanavaty has ceased to be the RP of RCIL, and RCIL is currently under the supervision of a Monitoring Committee (of which the erstwhile RP is a member) constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending.

20. As per Regulation 33 and 52 of the Listing Regulations, 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 ongoing CIRP, 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

JTShah

Jigar T. Shah
Partner
Membership No.: 161851
UDIN No.: 26161851ZUJALL3730

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Date: August 13, 2026
Place: 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
Consolidated Unaudited Financial Results for the quarter ended June 30, 2026

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	74	81	83	314
	(b) Other Income	8	8	8	32
	(c) Total Income [(a) + (b)]	**82**	**89**	**91**	**346**
2	**Expenses**				
	(a) Access Charges, License Fees and Network Expenses	27	30	38	137
	(b) Employee Benefits Expenses	8	6	9	32
	(c) Finance Costs	11	11	11	44
	(d) Depreciation and Amortisation Expenses	26	26	29	111
	(e) Sales and General Administration Expenses	19	148	38	336
	(f) Total Expenses [(a) to (e)]	**91**	**221**	**125**	**660**
3	**Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]**	**(9)**	**(132)**	**(34)**	**(314)**
4	Share of Profit / (Loss) of Associates (June 26 - (₹ 2,22,353), June 25 (₹ 37,38,234))	-	2	-	3
5	**Profit/ (Loss) before Exceptional Items and Tax [3 + 4]**	**(9)**	**(130)**	**(34)**	**(311)**
6	**Exceptional Items**				
	Profit / (Loss) on de-Subidiarisation (Refer Note 29& 30)	468	-	-	
	Provision for credit impaired (Refer Note 27)	-	(179)	-	(179)
7	**Profit/ (Loss) before Tax [5 + 6]**	**459**	**(309)**	**(34)**	**(490)**
8	**Tax Expenses**				
	(a) Current Tax	2	2	-	6
	(b) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	-	(3)	-	(1)
	(d) Tax Expenses (net) [(a) + (c)]	**2**	**(1)**	-	**5**
9	**Profit/ (Loss) after Tax [7 - 8]**	**457**	**(308)**	**(34)**	**(495)**
10	Profit / (Loss) before Exceptional Items and Tax from Discontinued Operations	(308)	(295)	(285)	(1,162)
11	Exceptional Items relating to Discontinued Operations				
	Add:- Gain on Settlement of Liabilities (Refer Note 32)	1,630	-	-	-
	Provision for liablity on account of License and Spectrum Fee (Refer Note 9)	(2,588)	(2,495)	(2,241)	(9,468)
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(1,266)	(2,790)	(2,526)	(10,630)
13	Tax Expenses of Discontinued Operations	-	-	-	-
14	**Profit/ (Loss) after Tax from Discontinued Operations [12-13]**	**(1,266)**	**(2,790)**	**(2,526)**	**(10,630)**
15	Other Comprehensive Income/ (Loss) for the period / year	(16)	26	2	50
16	**Total Comprehensive Income/ (Loss) for the period/ year [9 + 14 + 15]**	**(825)**	**(3,072)**	**(2,558)**	**(11,075)**
17	**Profit/ (Loss) for the period attributable to**				
	(a) Equity holders of the company	(809)	(3,097)	(2,560)	(11,125)
	(b) Non Controlling Interest	-	-	-	-
18	**Total Comprehensive Income/ (Loss) attributable to**				
	(a) Equity holders of the company	(825)	(3,071)	(2,558)	(11,075)
	(b) Non Controlling Interest	-	-	-	-
19	**Earnings per Share (EPS) (Basic and Diluted) (Rs.)**				
	(before exceptional items) (Not annualised for the quarter ended)				
	(a) Continuing Operations	(0.04)	(0.47)	(0.12)	(1.15)
	(b) Discontinued Operations	(1.12)	(1.07)	(1.04)	(4.23)
	(c) Continuing and Discontinued Operations	**(1.16)**	**(1.54)**	**(1.16)**	**(5.38)**
	(after exceptional items) (Not annualised for the quarter ended)				
	(a) Continuing Operations	1.66	(1.12)	(0.12)	(1.80)
	(b) Discontinued Operations	(4.61)	(10.17)	(9.20)	(38.74)
	(c) Continuing and Discontinued Operations	**(2.95)**	**(11.29)**	**(9.33)**	**(40.54)**
20	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	1,383	1,383	1,383	1,383

Segment wise Revenue, Results , Segment Assets and Segment Liabilities					(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	(a) India Operation	82	89	90	345
	(b) Global Operation	-	1	1	4
	(c) Total [(a) + (b)]	**82**	**90**	**91**	**349**
	(d) Less: Inter segment revenue	-	1	-	3
	(e) Income from Operations [(c) - (d)]	**82**	**89**	**91**	**346**
2	**Segment Results**				
	Profit / (Loss) before Tax and Finance Cost				
	(a) India Operation	2	(120)	(22)	(264)
	(b) Global Operation June '26 (₹88.352)	-	(1)	(1)	(5)
	(c) Total [(a) + (b)]	**2**	**(121)**	**(23)**	**(270)**
	(d) Less : Finance Costs (net)	11	11	11	44
	(e) Add : Exceptional Items (Refer Note 27, 29 & 30)	468	(179)	-	(179)
	Total Profit/ (Loss) before Tax and share in Profit / (Loss) of Associates	**459**	**(311)**	**(34)**	**(493)**
	Share of Profit/ (Loss) in Associates (June 26 - (₹ 2,22,353), June 25 (₹ 37,38,234))	-	2	-	3
	Total Profit/ (Loss) before Tax	**459**	**(309)**	**(34)**	**(490)**
	Total Profit/ (Loss) before Tax from Discontinued Operations	**(1,266)**	**(2,790)**	**(2,526)**	**(10,630)**
3	**Segment Assets**				
	(a) India Operation	36,647	36,661	36,796	36,661
	(b) Global Operation	847	849	805	849
	(c) Others/ Unallocable	578	563	546	563
	(d) Inter segment Eliminations	(1,893)	(1,735)	(1,675)	(1,735)
	(e) Total [(a) to (d)]	**36,179**	**36,338**	**36,472**	**36,338**
4	**Segment Liabilities**				
	(a) India Operation	1,39,928	1,38,938	1,30,530	1,38,938
	(b) Global Operation	1,475	1,475	1,438	1,475
	(c) Others/ Unallocable	238	238	238	238
	(d) Inter segment Eliminations	(2,067)	(1,743)	(1,681)	(1,743)
	(e) Total [(a) to (d)]	**1,39,574**	**1,38,909**	**1,30,525**	**1,38,909**

RELIANCE

Notes:

1 Pursuant to an application filed by Ericsson India Pvt. Ltd before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("**Code**"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("**CIRP**") of Reliance Communications Limited ("**Corporate Debtor**", "**the Company" or "RCOM**") vide its order dated May 15, 2018. The NCLT had appointed Mr. Pardeep Kumar Sethi as the interim resolution professional ("**IRP**") for the Corporate Debtor vide its order dated May 18, 2018. The Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") by an order dated May 30, 2018 had stayed the order passed by the Hon'ble NCLT for initiating the CIRP of the Corporate Debtor and allowed the management of the Corporate Debtor to function. In accordance with the order of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi handed over the control and management of the Corporate Debtor back to the erstwhile management of the Corporate Debtor on May 30, 2018. Subsequently, by order dated April 30, 2019, the Hon'ble NCLAT allowed stay on CIRP to be vacated. On the basis of the orders of the Hon'ble NCLAT, Mr. Pardeep Kumar Sethi, wrote to the management of the Corporate Debtor on May 02, 2019 requesting the charge, operations and management of the Corporate Debtor to be handed over back to IRP. Therefore, Mr. Pardeep Kumar Sethi had in his capacity as IRP taken control and custody of the management and operations of the Corporate Debtor from May 02, 2019. Subsequently, the committee of creditors ("**CoC**") of the Corporate Debtor pursuant to its meeting held on May 30, 2019 resolved, with requisite voting share, to replace the existing interim resolution professional, i.e. Mr. Pardeep Kumar Sethi with Mr. Anish 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 CoC of the Corporate Debtor dated March 2, 2020, a resolution plan, submitted by a resolution applicant in respect of the Corporate Debtor, was approved by the CoC. When the application under Section 31 of the Code filed by the RP for approval of resolution plan was heard on October 5, 2023, the NCLT indicated that since the issues inter alia pertaining to spectrum has remained pending before the Hon'ble Supreme Court of India for a while now, it would adjourn the plan approval IA sine die with liberty to the applicant/ RP to mention the same. The application was last heard on July 08, 2026, wherein it was indicated that the Hon'ble Supreme Court was on vacation and there was no next date in the review petitions filed in relation to issues inter alia pertaining to spectrum. Accordingly, the NCLT has posted the application to August 27, 2026.

An application (IA No. 383 of 2023) had been filed by a resolution applicant before NCLT for substitution of resolution applicant in the resolution plan submitted in respect of RCOM. On September 7, 2023, the matter was heard at length by the NCLT, and the application was allowed vide order dated December 12, 2023.

A similar application (IA No. 749 of 2023) had been filed in Reliance Telecom Limited ("**RTL**") as well, wherein NCLT *vide* order August 22, 2023 had directed the resolution professional of RTL to place on record necessary declaration(s) in relation to compliance with the provisions of Section 29A, after getting the confirmation of CoC of RTL in relation thereto. However, the status of the said IA was inadvertently reflecting as disposed creating difficulties in filing of the compliance affidavit. The RP had been attempting to liaison with the registry in this regard and also mentioned the matter multiple times to seek correction in its status. On December 19, 2024, the NCLT was pleased to direct the matter to be listed on January 21, 2025 for filing of the affidavit and passing of necessary orders by the NCLT. On January 21, 2025, in view of the submissions, the Bench was pleased to reserve the matter for orders. By order dated January 21, 2025, NCLT had dismissed the IA filed by UV Asset Reconstruction Company Limited ("**UVARCL**"). An appeal bearing Company Appeal (AT) (Insolvency) No. 422 of 2025 was filed by UVARCL before NCLAT. The same was listed on April 16, 2025, where the Bench passed directions to the Respondents to file their reply and posted the matter on May 14, 2025. All parties have advanced detailed arguments. On October 28, 2025, the NCLAT was pleased to reserve the matter for orders. The appeal was thereafter listed on February 25, 2026 for further clarifications. The matter was reflected in the cause list for July 14, 2026, however, the matter stood adjourned on account of non-availability of the Hon'ble Bench and *vide* the court notice dated July 14, 2026, the matter has been further adjourned to August 25, 2026.

Further, pursuant to the discussions with the CoC members, the RP has filed an application bearing number IA 2719 of 2025 before Hon'ble NCLT seeking necessary clarifications/ appropriate directions on the way ahead in the CIRP of RTL pursuant to the order dated January 21, 2025. This application was first listed on June 20, 2025, wherein the Ld. Bench issued notice and directed that a reply be filed within two weeks. The matter has been listed multiple times, last being on July 16, 2026 on which date the NCLT adjourned the matter to August 27, 2026 in light of pendency of the appeal filed by UVARCL before the Hon'ble NCLAT.

With respect to the consolidated financial results for the quarter ended June 30,2026, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

(i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

(iii) The RP, in review of the consolidated financial results and while signing these consolidated financial results, has relied upon the assistance provided by the Key Managerial Personnel (KMP) of the Corporate Debtor, and certifications, representations and statements made by the KMPs of the Corporate Debtor, in relation to these consolidated financial results. The consolidated financial results of the Corporate Debtor for the quarter ended June 30, 2026 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid KMPs and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the consolidated financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the consolidated financial results.

(iv) In terms of the provisions of the Code, the RP is required to undertake a review to determine avoidance transactions. Such review has been completed and the RP has filed the necessary applications with the adjudicating authority. Certain applications have been dismissed and pending applications remain subject to the directions of the adjudicating authority.

2. Figures of the previous period / year have been regrouped and reclassified, wherever required.

3. During the quarter ended June 30, 2019, the CIRP in respect of the Corporate Debtor and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL ceased to be a subsidiary w.e.f December 22, 2022) was re-commenced, and interim resolution professionals had been appointed in respect of the aforesaid companies. Subsequently, appointment of Mr. Anish Niranjan Nanavaty as the Resolution Professional (RP) of the Corporate Debtor and its subsidiaries was confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

Further, during the year ended March 31, 2020, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor, had also been admitted by NCLT for resolution process under the Code and Mr. Anish Niranjan Nanavaty was appointed as the Resolution Professional of RCIL vide its order dated September 25, 2019. In the meeting held on August 05, 2021, the CoC with requisite majority approved the resolution plan submitted by Reliance Projects & Property Management Services Limited in respect of RCIL, and in accordance with the Sec 30(6) of the Insolvency and Bankruptcy Code, 2016, on August 31, 2021, the plan was submitted to Hon'ble NCLT for its due consideration and approval. The plan approval application was heard on October 17, 2023, and has been allowed by the Hon'ble NCLT Mumbai *vide* its order dated December 19, 2023, thereby approving the resolution plan submitted in respect of RCIL under Section 31 of the Code. The resolution plan of RCIL is currently under implementation and RCIL is under the management of the monitoring committee constituted in terms of the provisions of its resolution plan. Further, *vide* Interlocutory Application No. 2708 of 2025 filed by IDBI Bank Limited against Anish Nanavaty i.e., the ERP of the RCIL, Successful Resolution Applicant of the RCIL and Bank of Baroda; IDBI Bank Limited had challenged the assignment of Reliance Bhutan Limited's ("**RBL**") loan to the dissenting financial creditors on various grounds. The said Interlocutory Application was listed before the NCLT on October 10, 2025 on which date the NCLT allowed and disposed of the said Interlocutory Application ("**IDBI NCLT Order**"). Aggrieved by the IDBI NCLT Order, Bank of Baroda had filed an appeal bearing number Comp. App. (AT) (Ins) No. 1708 of 2025 before the **NCLAT** challenging the IDBI NCLT Order. By way of judgement dated December 23, 2025, the Hon'ble NCLAT upheld the IDBI NCLT Order passed by **NCLT** and dismissed the Appeal ("**BOB Judgement**"). Thereafter, aggrieved by the BOB Judgement, an appeal has been filed by Bank of Baroda before the Hon'ble Supreme Court *vide* Diary Number 3755 of 2026, which is presently sub-judice and pending adjudication. The matter was last listed on April 23, 2026 and the appeal is tentatively listed on August 14, 2026.

4. Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Corporate Debtor, the Corporate Debtor and its subsidiary companies - RTL and RITL (ceased to be a subsidiary w.e.f December 22, 2022), with the permission of and on the basis of suggestions of the lenders, had entered into a master agreement dated December 28, 2017 with Reliance Jio Infocomm Limited (RJio) for monetization of certain specified assets, including Wireless Spectrum, Towers, Optical Fibre and Media Convergence Nodes (MCNs). The relevant Reliance entities and RJIO have entered into separate transfer agreements for the sale of the aforesaid assets. Vide a termination agreement dated March 18, 2019, the asset transfer

agreements were terminated by mutual consent on account of various factors and developments as recorded in the termination agreement, excluding the escrow agreement and certain provisions of the master agreement from the ambit of the termination.

On completion of the corporate insolvency resolution process, the Group will carry out a comprehensive review of all the assets including investments, balances lying in Goods and Service Tax, liabilities and impairment of goodwill on consolidation and accordingly provide for impairment of assets and write back of liabilities, if any. The Auditors have drawn qualification in this regard in their Limited review report for the quarter ended June 30, 2026.

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

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

In view of the aforesaid, the NCLT was apprised of the order of the Delhi High Court and the NCLT had, as an interim measure, extended the ad interim protection granted by the Delhi High Court until the next date of hearing. Further, on August 12, 2021, the NCLT had directed that the interim orders shall continue until the next date of hearing. The issue under consideration by the NCLT relates to whether the dues being claimed by DoT in its letter of June 15, 2021 for the purposes of processing the license renewal/ migration applications of the Corporate Debtor are in the nature of "current dues" (within the meaning of the Explanation to Section 14(1) of the Code) and therefore, payable during the CIRP period. The application was listed on various occasions before the NCLT; however effective hearing did not take place due to paucity of time. Matter was last listed on June 10, 2026 and the next date of hearing is on August 25, 2026.

Simultaneously, a petition had been filed before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") bearing T.P. No. 31 of 2021 seeking directions for migration of the telecom licenses, in view of the Guidelines for Grant of Unified License dated March 28, 2016 issued by the DoT, not prescribing pre-condition for any payment to be made prior to the migration of the telecom licenses. The TDSAT, on September 23, 2021, had directed that *"The interim arrangement shall be considered further after receipt of the order of NCLT. However, till then let the status quo be maintained in terms of initial order of Delhi High Court passed on 19.7.2021 which has continued thereafter by further order of the High Court followed by orders of NCLT."* On March 15, 2022, the TDSAT granted time for filing rejoinder and continued the interim order dated September 23, 2021. On July 29, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on July 29, 2026 on which date on account of the pendency of the matter before the NCLT, the TDSAT adjourned the matter to October 30, 2026.

Further, an application was filed by RCOM with the DOT for migration of license from UASL to UL regime in Jammu and Kashmir Circle on April 19, 2023, which was to be expired on September 05, 2024. This license was not included in the above petition and accordingly, another petition bearing T.P. No. 44 of 2024 was filed before the Hon'ble TDSAT seeking similar directions for Jammu and Kashmir circle. An interim order dated September 10, 2024 had been issued in this matter in favour of RCOM directing DOT to not take any coercive action against RCOM, and continuing RCOM's United Access Service License till the next date of hearing. The interim order was continued from time to time. On February 7, 2024, the TDSAT extended the interim order during the pendency and final hearing of the Telecom Petition. The matter was last listed on July 29, 2026 on which date on account of the pendency of the matter before the NCLT, the TDSAT adjourned the matter to October 30, 2026.

Similarly, in case of RTL, the RP had filed an application in the NCLT and a petition before the TDSAT bearing T.P. No. 39 of 2021 seeking direction to DOT to migrate its license from UASL to UL (which matters are heard together with the RCOM license migration matters). On September 23, 2021, the TDSAT had directed that "*Since the matters are similar in nature, in the interest of justice and uniformity the interim order of status quo as operating in TP No. 31 of 2021 shall operate in this matter also till the next date. It will be in the interest of petitioner to expedite the proceeding pending before the NCLT and try its best to produce the orders passed by that Tribunal by the next date.*". The TDSAT by its order dated March 15, 2022 extended the interim order during the pendency of the petitions. On July 29, 2024, the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on July 29, 2026 on which date on account of the pendency of the matter before the NCLT, the TDSAT adjourned the matter to October 30, 2026. For NCLT the next date of hearing is August 25, 2026.

Further, Telecom Petition No. 9 and 10 of 2024 were filed on behalf of RCOM against the impugned demand notices for FY 2015-16 to FY 2023-24 seeking alleged shortfall of license fee paid by RCOM. On May 09, 2024, both the Telecom Petitions were listed before the TDSAT on which date, TDSAT was pleased to restrain the DoT from encashing the Bank Guarantees ("BGs") of the Corporate Debtor except to the extent of Rs. 49 crore, which was the amount under challenge in the Telecom Petitions. Aggrieved by the order dated May 09, 2024, the Corporate Debtor had filed a Writ Petition under Article 227 of the Constitution of India before the Hon'ble Delhi High Court. Meanwhile BGs to the tune of Rs. 2 crore were encashed by DoT. On May 14, 2024 the Hon'ble Delhi High Court had directed the DoT to not encash the remaining BGs which had not been encashed till May 17, 2024. Further, on May 17, 2024, TDSAT had granted a stay on the encashment of BGs of RCOM by the DoT, until further orders in TDSAT

Petitions and the stay continues till the pendency of the petitions. The matter was last listed on May 29, 2026 and the next date of hearing is October 05, 2026.

Additionally, the RP has also filed another telecom petition bearing T.P. No. 34 of 2024 before the TDSAT challenging the vires of (i) Office Memorandum dated 09.10.2019 and; (ii) Office Memorandum dated 18.10.2022 ("**Impugned Office Memorandums**") with respect to adjustment of surplus license fees, issued by the DoT to the extent that they:

(a) Restrict companies undergoing insolvency from claiming surplus adjustment only after Financial Years 2021-22; and
(b) Permit adjustment of surplus payments only after the assessment has been finalised by the DoT.

On August 21, 2024, DoT sought time to file their counter affidavit in the matter. The RP was permitted to file a rejoinder to the counter affidavit. This matter was last listed on May 29, 2026 and the next date of hearing is October 05, 2026.

Considering these developments including, in particular, the RP having taken over the management and control of the Corporate Debtor and its subsidiaries, i.e. RTL and RCIL (with RCIL presently being under the management and control of the monitoring committee constituted in terms of its resolution plan which was approved by the NCLT on December 19, 2023 and the resolution plan implementation being still pending) ("**Group**") inter alia with the objective of running them as going concerns, the consolidated financial results continue to be prepared on going concern basis. Since the Group continues to incur losses, current liabilities exceed current assets and Group has defaulted in repayment of borrowings, payment of regulatory and statutory dues and pending renewal of telecom licenses, these events indicate that material uncertainty exists that may cast significant doubt on Group's ability to continue as a going concern. The Auditors have drawn qualification in their Limited review report for the quarter ended June 30, 2026.

5. Considering various factors including admission of the Corporate Debtor and its subsidiaries; RTL and RCIL to CIRP under the Code, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans including foreign currency denominated loans shall be determined during the CIRP and accounting impact, if any, will be given on completion of CIRP and implementation of the approved resolution plan.

Further, prior to May 15, 2018, the Corporate Debtor and its said subsidiaries were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan were being worked out. The Corporate Debtor and some of its subsidiaries have not provided Interest of Rs. 1,186 crore calculated based on basic rate of interest as per terms of loan for the quarter ended June 30, 2026 and foreign exchange (gain)/loss aggregating to Rs. (39) crore for the quarter ended June 30, 2026,. Had the Group provided Interest and foreign exchange variation, the Loss would have been higher by Rs. 1,147 crore for the quarter ended June 30, 2026 and Net Worth of the Group as on June 30, 2026 and March 31, 2026 would have been lower by Rs. 48,895 crore and Rs. 47,748 crore respectively. 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, 2026. During the previous years, Interest of Rs. 41,153 crore and foreign exchange loss (net) aggregating to Rs. 6,595 crore were not provided and the Auditors had drawn qualification in their audit reports for the financial years ended March 31, 2018, March 31, 2019, March 31, 2020 March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024, March 31,2025 and March 31, 2026.

6. Assets held for sale including Wireless Spectrum, Towers, Optical Fibres 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 No. 4 above and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

   In this regard it is pertinent to note that the dues pertaining to the spectrum (including entire deferred payments) have been claimed by DoT and the same have been admitted by the RP, and accordingly, the dues shall be dealt with in accordance with provisions of the Code. 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.

7. The consolidated financial result of discontinued operations is as under:

(Rs in crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited	Unaudited	Audited
Total Income	7	7	7	27
Total Expenses	315	302	292	1,189
Profit/ (Loss) before Exceptional Item tax	(308)	(295)	(285)	(1,162)
Exceptional Item	(958)	(2,495)	(2,241)	(9,468)
Tax	-	-	-	-
Profit/ (Loss) after tax	(1,266)	(2,790)	(2,526)	(10,630)

8. The Group has certain subsidiaries and associates wherein losses incurred during the quarter ended June 30, 2026 and in earlier years, networth has been fully eroded and Holding Company is undergoing Corporate Resolution Process under Insolvency and Bankruptcy Code, 2016. Notwithstanding the above, the financial results of certain subsidiaries and associates have been prepared on the going concern basis for the quarter ended June 30, 2026. The auditors of these subsidiaries, in their audit reports for the year ended March 31, 2026 and/or March 31, 2025, either issued qualified opinions or included Emphasis of Matter paragraphs relating to material uncertainty in respect of the going concern assumption. The auditors of these associates have in their limited review report have given emphasis of matter paragraphs related to material uncertainty in respect of the going concern assumptions. The matter has also been referred to by the auditors in their Limited Review Report.

9. The Hon'ble Supreme Court of India, vide its order dated October 24, 2019 had dismissed the petition filed by the telecom operators and agreed with the interpretation of the Department of Telecommunications (DoT) to the definition of Adjusted Gross Revenue (AGR) under the license.

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

The RP of the Corporate Debtor and Reliance Telecom Limited (RTL) had filed intervention applications before the NCLAT in the appeal filed by the DoT against the resolution plan approval orders of the Aircel companies (wherein the NCLAT was adjudicating on the questions framed by the Hon'ble Supreme Court in the SC Judgement). The RP had also filed written legal submissions in this regard with the NCLAT. The Hon'ble NCLAT had pronounced its judgement dated April 13, 2021 setting out its findings on the questions framed in the SC Judgement. The RP had filed appeals in respect of the Corporate Debtor and RTL against the judgement of the NCLAT before the Supreme Court. On November 12, 2025 the matter was taken up and post completion of arguments on all sides, the same was reserved for orders. By way of judgement dated February 13, 2026, the Hon'ble Supreme Court *inter-alia* held that the spectrum allocated to telecom service providers and shown in their books of account as an "asset" cannot be subjected to proceedings under the Code and dismissed the appeals filed by the RP of RCOM and RTL. Against the above order, RCOM and RTL (through the RP) and State Bank of India have filed separate review petitions (numbered as Review Petition (Diary) No. 15076 of 2026 & Review Petition (Diary) No. 15984 of 2026) which were listed in the chambers of Justice Padmidighantam Sri Narasimha, with Justice Atul S. Chandurkar on July 28, 2026. The order is awaited.

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. 71,086 crore up to the previous year ended March 31, 2026 and has provided additional charge of Rs. 2,588 crore during the quarter ended June 30, 2026 and shown as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/ or any developments in this matter.

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 ended June 30, 2026.

10. The listed Redeemable Non-Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs.3,750 crore as on June 30, 2026 are secured by way of first pari-passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Corporate Debtor and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022. RCIL's resolution plan has been approved by the NCLT Mumbai vide order dated December 19, 2023 and is currently under implementation. Out of the above, in case of NCDs of Rs. 750 crore, the Corporate Debtor has also assigned Telecom Licenses, by execution of Tripartite Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

RELIANCE

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

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited	Unaudited	Audited
Debt Equity ratio	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-
Interest Service Coverage Ratio	-	-	-	-
Current Ratio	0.05	0.05	0.05	0.05
Long term debt to working capital	-	-	-	-
Bad debts to Accounts receivable ratio	-	-	-	-
Current Liability ratio	0.90	0.91	0.91	0.91
Total Debts to Total Assets	1.26	1.30	1.30	1.30
Debtors turnover (Days)	283	348	341	360
Net worth	(1,04,759)	(1,03,950)	(95,385)	(1,03,950)
Operating margin (%) (Continuing operations)	(9.22)	(157.76)	(36.76)	(95.09)
Net Profit margin (%) (Continuing operations)	617.75	(381.81)	(41.11)	(157.69)

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

Formula used for computation of Ratios:

(i) Debt Equity Ratio = Debt / Equity;

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

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

(iv) Current Ratio = Current Assets / Current Liabilities

(v) Long term debt to working capital = Non Current Borrowings (including Current Maturities of Non-Current Borrowings) / Current Assets less Current Liabilities (excluding Current Maturities of Non Current Borrowings)

(vi) Bad debts to Accounts receivable ratio = Bad debts / Average trade receivables

(vii) Current Liability ratio = Total Current Liabilities / Total Liabilities

(viii) Total Debts to Total Assets = Total Debts / Total Assets

(ix) Debtors turnover = Average Trade receivables / (Value of Sales and Services / no of days for the period)

(x) Net Worth excludes Capital Reserve, Treasury Equity and Exchange Fluctuation Reserve amounting to Rs.1,385 Crore. The above Net Worth is without considering the impact of the qualifications given by the auditors in their Limited review report.

(xi) Operating margin (%) (Continuing operations) = EBIT - Other Income / Value of Sale and Services

(xii) Net Profit margin (%) (Continuing operations) = Profit /(Loss)after tax / Value of Sales and Service.

12. 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 ended June 30, 2026.

13. 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".

14. The Corporate Debtor has opted to publish consolidated financial results for the financial year 2026-27. Standalone and consolidated financial results, for the quarter ended June 30, 2026 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.

15. Additional information on standalone basis is as follows:

(Rs. In crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited	Unaudited	Audited
Total Income	59	58	63	230
Profit/(Loss) before tax	274	(321)	(41)	(530)
Profit/(Loss) before tax from Discontinued Operations	(937)	(2,403)	(2,176)	(9,158)
Total Comprehensive Income/(Loss)	(663)	(2,724)	(2,217)	(9,688)

16. During the earlier year, pursuant to a letter retrieved by the Corporate Debtor on August 17, 2023, as part of a routine compliance check, from the official website of Netherlands Chamber of Commerce KVK, it has come to its attention that Reliance Globalcom B.V, The Netherlands. (RGBV), a subsidiary of RCOM, has been de-registered from the Trade Register of the Netherlands Chamber of Commerce KVK, with effect from June 01, 2023. Accordingly, RGBV was deconsolidated for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement". Further, the overseas subsidiaries of RGBV continue to be consolidated in the consolidated financial results on a line by line basis.

17. During the earlier year, the Company received a notice from Axis Trustee Services Limited ("Axis Trustee" / "Security Trustee") on November 9, 2022 regarding invocation cum sale of pledged shares Globalcom IDC Limited ("GIDC"). Thereafter, the Company received a notice of invocation of pledge over such shares from Axis Trustee on December 14, 2022.

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

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

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

The impact of loss of control given in the books of account is without the value of shares invoked by the lender. The management will give the effect of the value of invocation of shares with the corresponding decrease in the value of liability on the receipt of the said details from the lender. This matter has been referred to by the Auditors in their Limited review report for the quarter ended June 30, 2026.

18. During the earlier year, a subsidiary of the Corporate Debtor had entered into a development agreement with a contractor for completion of Internet Data Centre 5 (IDC 5) building and paid Rs.25.45 crore for completion of construction of IDC 5 building which has been reflected as Capital Advance under other non-current assets in the consolidated financial results, pending verification of invoices and work completion certification.

19. During the previous year, Reliance Telecom Limited (RTL), a wholly owned subsidiary company of RCOM, has availed an inter corporate deposit of Rs. 9.60 crore from RCOM at an interest rate of MCLR +2%. which was approved by the CoC of RCOM. During the year ended March 31, 2026, RTL has obtained an additional loan from RCOM of Rs. 3.89 crore for which approval was sought from COC, which has been approved /ratified by the CoC of RCOM and RTL in their respective meeting held on 27th May 2026.

20. Provision for Income Tax for the quarter ended June 30, 2026, is based on the estimate for the full financial year.

21. The Corporate Debtor were served with copies of writ petitions filed by Mr. Punit Garg and certain others, being erstwhile 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, RITL, and RTL being fraudulent in terms of the Circular. (RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022).

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

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

Further, Mr. Punit Garg had filed another writ petition in Delhi High Court challenging the order of IFCI declaring his account as fraud under the Circular. The matter was listed on November 14, 2024, however due to unavailability of the Bench, the matter was re-notified to April 8, 2025. On April 8, 2025, the matter could not be taken up and was renotified to September 15, 2025. On September 15, 2025, the matter could not be taken up and was renotified to February 02, 2026. On February 02, 2026, the counsel for Mr. Garg sought an adjournment on grounds of his arrest by the Enforcement Directorate and no instructions had been received from him. The matter was adjourned to July 27, 2026. On July 27, 2026, considering that Mr. Garg is presently in custody of the ED, the matter has been further adjourned to January 15, 2027.

22. During the earlier years and during the quarter ended June 30, 2026, certain banks had issued show cause notices to the Corporate Debtor, certain subsidiaries and certain directors seeking reasons as to why the Corporate Debtor and its subsidiaries should not be classified as willful defaulter. Also during the earlier year, in the current quarter ended June 30, 2026, certain banks have served notice seeking explanation as to why the account of the Corporate Debtor and the subsidiary company RTL and RCIL should not be declared as fraud in terms of applicable Reserve Bank of India (RBI) regulations. During the earlier years and during the quarter ended June 30, 2026, the Corporate Debtor and RTL have received intimation of order passed by willful defaulter identification committee of certain banks for inclusion of name of RCOM, RTL and its directors / guarantors etc. in credit information companies (CICs) list of willful defaulters and seeking representation against the said order. Further, during the earlier year, one of the banks has declared RTL as a willful defaulter. During the earlier year, in the current quarter ended June 30, 2026, certain banks have served a letter intimating that the bank has classified the account of the Corporate Debtor, RTL and erstwhile director as fraud as per the applicable RBI regulations. The Corporate Debtor and its subsidiaries have been responding to said show cause notices and intimations, from time to time. The Corporate Debtor in its response has highlighted that the proceedings and the classification of the Corporate Debtor as a willful defaulter is barred during the prevailing moratorium under section 14 of the Code and protection is available in terms of section 32A of the Code and asserting that accordingly, no action can be said to lie against the Corporate Debtor for classification as fraud and requested the banks to withdraw the notices. Further, certain banks had issued notices seeking personal hearing by the authorized representative of the Corporate Debtor and its subsidiaries in respect of the aforesaid matter. Hearings were attended to and necessary submissions were made in accordance with the submissions made earlier in the responses to the show cause notices.

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

Similar to the letter received on August 7, 2023, Corporate Debtor had also received another letter dated May 7, 2024 from another bank, where the bank has indicated, that with respect to the loan account of the Corporate Debtor, it has conducted a forensic audit wherein element of fraud is identifiable and before coming to final conclusion basis the forensic audit report dated October 15, 2020, the bank has provided an opportunity to the Corporate Debtor to submit its representation as to why the Corporate Debtor's account should not be classified as 'fraud' in terms of the 'Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select FIs' dated July 1, 2016 issued by Reserve Bank of India. On receipt of the said letter, while the Corporate Debtor has made necessary disclosures to the relevant stock exchange in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Debtor has also issued a response to the letter dated May 7, 2024 maintaining a similar stance (as against the letter dated August 7, 2023) *inter alia* citing that the Corporate Debtor is undergoing corporate insolvency resolution process in terms of the Code and the forensic audit report prima facie appears to pertain to the period prior to the corporate insolvency resolution process and hence any classification of the loan accounts of the Corporate Debtor as a fraud during its ongoing CIRP is barred during the prevailing moratorium under Section 14 of the Code and protection is available in terms of Section 32A of the Code and accordingly, no action should lie against the Corporate Debtor for classification as fraud and notice against the Corporate Debtor should be withdrawn. Currently, there is no impact of such notices/letter issued from banks, in the consolidated financial results. The Auditors have drawn qualification in their Limited review report for the quarter ended June 30, 2026.

23. During the earlier year, on October 16, 2023, the Hon'ble Supreme Court of India had pronounced a judgement regarding the treatment of AGR paid to DoT since July 1999, as capital in nature and not revenue expenditure for the purpose of computation of taxable income in a matter to which the Company is not a party. The Company has applied for renewal of its license as stated in Note 4 above. The terms of renewed license regime are different from those of the licenses dealt with in the aforesaid judgement. Further, there have been no disallowances in earlier years, by the tax authorities, on the AGR payments claimed by the Company as revenue expenditure in its tax filings. In the absence of any claim by the tax authorities against the Company and/ or directions or clarifications from the income tax department in this regard, no adjustments have been made to these consolidated financial results for the quarter ended June 30, 2026.

24. Bonn Investment Inc. ("**Bonn**"), a US entity and a subsidiary of Reliance Infocomm Inc. ("**RII**"), USA, a step-down subsidiary of RCOM, held an apartment at 400 W 12th Street #4EF New York, NY 10014 ("**Property**"). During the previous year, in August 2023, the director of Bonn, sold the Property to a third party, without any authorization from or intimation to its shareholders (including RCOM) for a value of USD 8.34 million. The Resolution Professional noted this transaction in the financial statements of Bonn for the period ended September 30, 2023 received from the director for consolidation purposes. Further, on April 23, 2024, through the auditor of Bonn, the Resolution Professional and Company were made aware of an investment agreement between Bonn and AZCO Realty, UAE. It is observed that vide said investment agreement, Bonn (through its director) agreed to invest USD 25 million in AZCO Realty ("**AZCO**") and Bonn has already made investment of USD 8.2 million from the sale proceeds of the Property, which is reflected as Advance towards other Investment (1st Tranche). As per the terms of agreement, Bonn has agreed to invest remaining amount before May 26, 2024 with AZCO. The Agreement further states that, if Bonn fails to remit the remaining amount to AZCO on or before May 26, 2024, the investment agreement shall be automatically nullified and Bonn shall have no rights to claim back the amount already invested, i.e. USD 8.2 million, which is part of the sale proceeds of the Property. This entire transaction did not have approval from the shareholders (including RCOM). The Company sent a notice to the director seeking clarification regarding the same but has not received any credible explanation so far. Accordingly, and in view of the above unauthorized and potentially fraudulent actions, the Company has removed the said director from the directorship of all US subsidiaries of RCOM including Bonn on August 21, 2024 and has appointed a new director in her place on the same date (as applicable).

The new Director was interacting with the removed director and asked questions on the transactions directly/through counsel, but the response from removed director remains elusive. Further, Bonn (through the newly appointed director) has been in the process of examining the legal remedies for the actions taken by the said erstwhile director as well as for recovery of the advance against investment given to AZCO.As the director of Bonn is hopeful about the recovery of the advance against investment given to AZCO, no provision has been made in financial statements. Furthermore, Bonn (through the newly appointed director) had also commissioned a digital analysis of the various email correspondence exchanged by the erstwhile director of Bonn, with the erstwhile director / erstwhile management of the Company, to further investigate the unauthorised and potentially fraudulent sale and investment transaction undertaken by the erstwhile director of Bonn (including the circumstances / motive behind the same) as well as to ascertain the role of any other individuals involved in the matter. The final report in this regard has been received and the entire report was examined by the relevant stakeholders and their advisors, for any further action to be taken pursuant to the findings in the report. In particular, this report highlighted the involvement of a director of RCOM (powers suspended) in authorizing the sale of the said Property. Basis the same, RP has issued an email communication dated February 6, 2025 to the said director of RCOM, seeking his response on his involvement in the above potentially fraudulent transaction. On February 14, 2025, the director *vide* his email denied the allegations without providing any further justification. On February 21, 2025, the said director of RCOM *vide* his email requested copies of all information and correspondence relied upon by the RP in connection with the email communication dated February 6, 2025 sent by the RP. The same were provided by the RP *via* email communication dated March 03, 2025 along with a suitable reply to the said director of RCOM. The said director of RCOM *vide* his letter dated April1, 2025 has tendered his resignation.

Meanwhile, the RP has also made his determination on March 25, 2025 regarding the action of the said director of RCOMamounting to fraudulent trading under Section 66(1) of the Code.

Thereafter, the RP filed an application under Section 66(1) of the Code on March 26, 2025 before the Hon'ble NCLT seeking appropriate relief against the said director of RCOM. The said application was listed on June 25, 2025 and notice was issued to the respondent, and the matter was listed before the Hon'ble NCLT on July 29, 2025. On July 29, 2025, the Hon'ble NCLT granted 3 weeks' time to the Respondent to file a reply and the matter was next listed on August 21, 2025. On August 21, 2025, the Hon'ble NCLT gave last opportunity to the Respondent to file a reply and listed the matter on September 22, 2025. On September 22, 2025, the matter was adjourned to October 15, 2025 and the same was subsequently posted to November 11, 2025. On November 11, 2025, the counsel for the respondent sought some time to review the rejoinder filed by RCOM, and accordingly the matter was adjourned to November 25, 2025. On November 25, 2025, the Hon'ble NCLT took note that the pleadings are complete in the matter and further adjourned the matter to December 16, 2025 for arguments. On December 16, 2025, parties made detailed submissions before the Hon'ble NCLT and the matter was adjourned to January 05, 2026 for written submissions.

On January 05, 2026, the Hon'ble NCLT took on record the written submissions and the matter was reserved for orders. By way of order dated March 10, 2026, the Hon'ble NCLT dismissed the application observing that the alleged transaction cannot be impugned in terms of section 66 of the Code, and no order can be passed by this tribunal in view of its limitation to deal with misconduct of suspended board members, if any, in the affairs of subsidiary company of a Corporate Debtor after commencement of CIRP. Aggrieved by the above order, the RP has filed an appeal before the Hon'ble NCLAT, which was first listed on May 15, 2026, wherein the Bench was pleased to condone the delay in the filing of the appeal. The appeal was last listed on July 09, 2026 on which date the matter was adjourned. The next date of hearing is on August 13, 2026. Meanwhile, on January 21, 2026, the director of Bonn, Mr. Lalit Mathur has resigned from his position of directorship from all US subsidiaries of RCOM including Bonn. The RP of the Corporate Debtor is in the process of identifying individual(s) who may be appointed as his replacement. Unaudited financial statements of Bonn have been prepared on a going concern basis and considered for the purpose of consolidated financial results. Tax return for the financial year ended March 31, 2024 has been filed and tax liability of Bonn of USD 546,196 has been paid during the previous year inclusive of interest and penalties till the date of payment. The Auditors have drawn qualification in this regard in their Limited review report for the quarter ended June 30, 2026

25. During the year ended March 31, 2026, the Directorate of Enforcement (ED) and the Central Bureau of Investigation (CBI) conducted searches at the premises of Reliance Communications Limited (RCOM). Thereafter, the ED has also issued summons to the RP and certain KMP's of RCOM for tendering their statements before the ED as well as sought the production of the documents / information requested by the ED.

Further, the Company has received Provisional Attachment Order No. 36 of 2025 dated November 3, 2025, and Order No. 32 of 2025 dated October 31, 2025, from the Directorate of Enforcement (ED), pertaining to provisional attachment of certain assets of Reliance Realty Limited (RRL) and Campion Properties Limited (CPL), respectively, in terms of the provisions of the Prevention of Money Laundering Act, 2002 (PMLA). In compliance with its regulatory obligations, the Company has informed the stock exchanges about the provisional attachment of the assets in these subsidiaries of RCOM by the ED and that such provisional attachment may adversely affect the value of the group's assets during the subsistence of these orders. Separately, the Company also received Provisional Attachment Order No. 40 of 2025 dated November 19, 2025 pertaining to assets of RCOM and RRL, and the same has also been informed to the stock exchanges in compliance with the regulatory obligations.

RRL and CPL filed writ petitions against the attachment of the above properties before the Hon'ble Delhi High Court. On the first hearing on January 23, 2026, the Hon'ble Court enquired whether the petitions would be maintainable in New Delhi and why they should not be heard before the Hon'ble Bombay High Court. Upon hearing CPL and RRL on the point of maintainability of the writ petitions in New Delhi during the hearing on January 29, 2026, the Hon'ble Court was satisfied that it possessed the territorial jurisdiction to hear the matters. However, the ED objected to the maintainability of the writ petitions, considering an alternative remedy available under PMLA. The parties were directed to file brief notes along with judgments to justify the lack of alternative and efficacious remedy and the matter was listed for February 02, 2026. CPL and RRL filed a common brief note along with a compilation of judgments in compliance with the said order.

During the hearing on February 02, 2026, CPL and RRL addressed the Hon'ble Court on the lack of an alternative and efficacious remedy under PMLA to challenge the provisional attachment orders.

Thereafter, during the hearing on February 09, 2026, ED submitted its instructions which stated "*Without prejudice to the rights and contentions of the Directorate of Enforcement and without in any manner conceding on any questions of law, since the properties are provisionally attached under section 5 of PMLA, the status quo with regard to the pre-existing leases as on the date of provisional attachment may continue till the Adjudicating Authority passes an order under section 8 of PMLA.*" CPL and RRL objected to the same, stating that in addition to the subsisting leases, fresh leases on vacant properties should also be allowed. The matter was partially heard and listed on the next day, i.e., February 10, 2026. On the next date, detailed arguments were heard on the right to enjoyment of property during provisional attachment under Section 5 of PMLA and the right to renew leases and/or enter into fresh leases. While disposing of the writ petitions *vide* its order dated February 10, 2026, the Hon'ble High Court has observed that the provisional attachment would subsist for a maximum period of 180 days and would continue thereafter only if confirmed by the Adjudicating Authority, PMLA under Section 8. At the same time, it has also recorded the submissions of CPL and RRL that if they are not permitted to lease the properties in the interregnum, their very existence would be at peril. The Hon'ble Court, after considering the applicable provisions, passed the following order:

> "*4. The Court has examined the applicable legal provisions and finds that, without prejudice to the rights and contentions of the parties and without, in any manner, rendering any final findings on any question of law, since the properties are provisionally attached under Section 5 of the PMLA, status quo with regard to pre-existing leases as on the date of provisional attachment requires to be maintained. The same, however, will not deter the petitioners from renewing the subsisting leases. This arrangement, prima facie, does not contravene any of the applicable legal provisions. The arrangement, however, shall be subject to the following conditions:-*
>
> *i. The petitioners will have to specifically incorporate a condition in the lease deed that the renewal is subject to the orders to be passed by the Courts/authorities.*
>
> *ii. A copy of the lease deed will have to be necessarily furnished to the respondents within a period of two weeks from its execution.*
>
> *5. This order deals with the pressing urgency which has been expressed during the course of hearing, however, leaves all issues to be adjudicated at an appropriate stage.*

6. Under the peculiar circumstances, it would be appropriate to expedite the proceedings by the Adjudicating Authority under Section 8(2) of PMLA."

Thereafter, proceedings for confirmation of the above provisional attachment orders continued before the Adjudicating Authority, PMLA, *viz,* Original Complaint (OC) Nos. 471, 475 and 507 of 2025 pertaining to Provisional Attachment Order Nos. 32, 36 and 40 of 2025 respectively. Replies were filed on behalf of RRL, CPL and RCOM. The ED filed its rejoinders to the replies by CPL, RRL and RCOM respectively, wherein it filed fresh documents that did not form part of the provisional attachment orders or the relied upon documents (RUDs) filed with the original complaints under Section 5(5) of PMLA. CPL, RRL and RCOM filed miscellaneous applications dated March 25, 2026 before the Adjudicating Authority objecting to the filing of fresh documents at this stage, and contending that the ED was attempting to improve its original case through subsequent filings.

Thereafter, written submissions were filed by CPL, RRL and RCOM in all the three proceedings on March 31, 2026. The matters were finally heard by the Adjudicating Authority, PMLA in a common hearing for OC Nos. 471, 475 and 507 of 2025 on April 07, 2026. Thereafter, *vide* final orders dated April 10, 2026, the Adjudicating Authority, PMLA confirmed all three provisional attachment orders under Section 8(3) of PMLA. The orders have also directed that the attachment shall remain in force during the investigation for a period not exceeding three hundred and sixty-five days or until the conclusion of the proceedings related to any offense under PMLA before the Special Court under PMLA. The attachments have been confirmed on the basis, *inter alia,* that the properties attached are direct proceeds of crime under Section 2(1)(u) of PMLA and are involved in money laundering. In compliance with its regulatory obligations, the Company has informed the stock exchanges about the confirmation of Provisional Attachment Order Nos. 32, 36 and 40 of 2025 by the Adjudicating Authority, and that the attachment of assets of the Company and its subsidiaries may have an adverse impact during the subsistence of these orders.

RRL has preferred appeals on May 18, 2026 under Section 26 of PMLA before the Appellate Tribunal, PMLA, being FPA-PMLA-1428/DLI/2026 and FPA-PMLA-1429/DLI/2026, challenging the common order dated April 10, 2026 of the Adjudicating Authority confirming PAO Nos. 36 and 40 of 2025. Similarly, CPL has preferred FPA-PMLA-1430/DLI/2026 against the order dated April 10, 2026 of the Adjudicating Authority confirming PAO No. 32 of 2025. The said appeals were listed before the Appellate Tribunal, PMLA on July 28, 2026. On the said date, notice has been issued to the ED in all the three appeals with directions to file its reply within a period of eight (8) weeks. The matters are next listed on October 05, 2026.

The Company has also received Provisional Attachment Order No. 19 of 2026 dated March 11, 2026 from the ED, pertaining to provisional attachment of its assets in terms of the provisions of the PMLA. Thereafter, the Adjudicating Authority has issued a show cause notice dated April 17, 2026 to RCOM under Section 8(1) of PMLA, with directions to file its reply on or before June 07, 2026. Subsequently, pursuant to an extension of time to file the reply granted by the Adjudicating Authority, RCOM filed its reply to the show cause notice on June 15, 2026. Thereafter, ED has filed its rejoinder to the reply on July 28, 2026. The final hearing of the matter is scheduled on August 19, 2026.

Further, the certain individuals have been arrested by the ED and CBI in connection with ongoing investigation relating to bank fraud and money laundering under provision of Prevention of Money Laundering Act, 2002 and Bharatiya Nyaya Sanhita, 2023.

In terms of the order passed by the Supreme Court in WP (Civil) No 1217/2025 on February 04, 2026, it is noted that the Supreme Court has taken cognizance of and is seized of the matter pertaining to investigation by ED and CBI regarding allegations inter alia pertaining to the Company.

On February 26, 2026, CBI officials conducted a search at the Navi Mumbai office (B & H Block, DAKC). They took possession of original Board minutes of RCOM (15/05/2010 to 11/02/2017) and Reliance Telecom Ltd (14/05/2010 to 10/02/2017), alongside various financial, banking, and secretarial records.

On March 26, 2026, CBI officials searched the RTL office premises at B Block, DAKC, Navi Mumbai. They seized original signed Financials of RTL (FY 2012-13 to FY 2018-19), banking correspondence/credit facility documents (2012-2019 approx.), PCS due diligence reports, and one portable SSD containing RTL's books of accounts and related party transactions data. No material financial or operational impact expected.

On April 21, 2026, CBI officials conducted a seizure operation at the RCOM office premises (B-Block, Ground Floor, DAKC, Navi Mumbai) under Case No. RC0742026E0004. Officials took possession of certain original records and corporate documents relating to Non-Convertible Debentures (NCDs) and Commercial Papers (CPs) issued by the Company to the Life Insurance Corporation of India (LIC) between 2009 and 2016.

On May 07, 2026, CBI officials conducted a seizure operation at the RCOM office premises (B-Block, Ground Floor, DAKC, Navi Mumbai) under Case No. RC0742025E0005-CBI/BSFB/Delhi. Officials took possession of original corporate governance records, specifically the Risk Management Committee minutes (01/04/2014 to 31/03/2017) and Audit Committee minutes (01/04/2012 to 31/03/2017).

On May 09, 2026, CBI officials executed a search at the residence of Smt. Grace Thomas (Non-Executive & Non-Independent Director, RCOM) under Case No. RC0742026E0003. Officials took possession of her personal details, a copy of the corporate Forensic audit report prepared by BDO India LLP (covering RCOM, RITL, and RTL), and one box file containing accounting records and IT computations of Reliance Telecom Ltd.

The Auditors have drawn qualification in this regard in their Limited review report for the quarter ended June 30, 2026.

26. During the previous year ended March 31, 2026 , the Company and Reliance Communications Infrastructure Limited (RCIL), wholly owned subsidiary company, received a Notice from Ministry of Corporate Affairs - Serious Fraud Investigation Office, Delhi (SFIO) to investigate into the affairs of the Company and RCIL to provide all the information, explanation, documents and assistance sought for the time period from FY 2008-09 to FY 2024-25 and FY 2008-09 to FY 2023-24 respectively in the specific format detailed in the said Notice. The information sought has been provided by the Company and RCIL for the said notice. Further, certain documents / details sought from the Group has been shared with the SFIO on receipt of communication from them. This matter has been referred to by the Auditors in their Limited review report for the quarter June 30, 2026.

27. During the previous year ended March 31, 2026, the Corporate Debtor has provided Rs. 179 crore towards Trade receivable and the same had been classified as an Exceptional item.

28. During the previous year ended March 31, 2026 and quarter ended June 30, 2026, Directors of the Corporate Debtor have resigned. Also, during the previous year ended March 31,2026, one of the Director of its Subsidiaries has resigned. The agenda in relation to appointment of additional directors in the Corporate Debtor and its subsidiaries (as applicable) in order to meet the minimum statutory requirement of directors as prescribed in terms of the Companies Act, 2013, has been put up for approval before the committee of creditors of the Corporate Debtor as well as its subsidiary companies (as applicable) as required in terms of the provisions of the Code, and is pending requisite approvals to be discussed and sought in the forthcoming meetings of the CoC.

29. During the quarter ended June 30, 2026, as part of routine check compliance review conducted through a consultant, it has come to the Company's notice, based on information available on the official website (https://www.infocredit.com.cy) of the Department of Registrar of Companies, Cyprus, that the status of Reliance Telecom Infrastructure (Cyprus) Holdings Limited, a foreign step-down subsidiary of the Company, has changed from "Active" and is now reflected as "Dissolved". Accordingly, w.e.f from April 17, 2026, the profit on deconsolidation of Rs. 3 crore has been recognized as exceptional item in consolidated financial results.

30. During the quarter ended June 30, 2026, as part of routine check compliance review conducted, it has come to the Company's notice, based on information available on the official website of Companies House, United Kingdom (the official registrar of companies in the United Kingdom), that the status of Reliance Communications (U.K.) Limited, a foreign step-down subsidiary of the Company, has been reflected as "Dissolved". Accordingly, w.e.f from June 9, 2026, the Profit on deconsolidation of Rs.465 crore has been recognized as exceptional item in consolidated financial results.

31. Subsequent to quarter ended June 30, 2026, as part of routine check compliance review conducted, it has come to the Company's notice, based on information available on the Government Agency Singapore (the official registrar of companies in Singapore), that the status of Reliance Communications (Singapore) PTE. Limited, a foreign step-down subsidiary of the Company, has been reflected as "Struck Off". Accordingly, w.e.f from August 06, 2026, the Loss on deconsolidation will be recognized subsequently.

32. RITL had provided corporate guarantees and/or security for certain credit facilities availed by RCOM and RTL. Accordingly, the relevant lenders have filed claims in the CIRP of RITL and in the CIRPs of RCOM and/or RTL as principal borrowers. Given that such lenders have received or will receive certain payouts under the RITL resolution plan (on account of their admitted claims in RITL), which payouts pertain to the same underlying debt for which they have filed claims in the CIRPs of RCOM and RTL, the admitted claims in the CIRPs of RCOM and RTL will need to be proportionately reduced to the extent of the amounts recovered from RITL. The exact amount of such reduction will be subject to verification of the relevant financing arrangements, security documents, admitted claims and actual distributions made under the RITL resolution plan. Accordingly, RCOM and RTL has recognized gain on settlement of liabilities of Rs.1,630 crore in the consolidated financial results for the quarter ended June 30,2026.

33. After review by the Audit Committee, in its meeting held on August 13, 2026, which was chaired by Mr. Anish Niranjan Nanavaty, Resolution Professional (RP') of the Corporate Debtor the financials results have been approved. The Statutory Auditors have done Limited review of the consolidated financial results for the quarter ended June 30, 2026.

RELIANCE

For Reliance Communications Limited

Anish Niranjan Nanavaty
(Resolution Professional)

Place: Mumbai
Date: August 13, 2026

Srinivasan Gopalan
(Chief Financial Officer)

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