



Reliance Communications Limited

Dhirubhai Ambani Knowledge City

Navi Mumbai - 400 710, India

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www.rcom.co.in

February 13, 2026

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

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

Dear Sir/Madam,

Sub: OUTCOME OF BOARD MEETING HELD ON FRIDAY, FEBRUARY 13, 2026

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform that the following matters were considered and approved / noted at the meeting of the Board of Directors of Reliance Communications Limited ("the Company") held on Friday, February 13, 2026:

1. Approval of Unaudited (Standalone and Consolidated) Financial Results for the quarter ended December 31, 2025 and limited review reports thereon.

The Board, in furtherance to its earlier intimation dated February 06, 2026 and pursuant to Regulation 33 of the SEBI LODR Regulations, considered and took on record the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2025, along with the Limited Review Reports issued by the Statutory Auditors of the Company.

Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the resolution professional, Mr. Anish Niranjana Nanavaty ("RP"), the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2025.

2. Approval for Reclassification of Reliance Capital Limited from 'Promoter / Promoter Group' to 'Public' Category

Pursuant to Regulation 31A of the SEBI LODR Regulations, the Board considered and took note of the request received from Reliance Capital Limited ("RCL"), presently classified under the 'Promoter / Promoter Group' category, seeking reclassification to the 'Public' category.

The Board noted that:

- RCL has undergone Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, and the resolution plan submitted by IndusInd International Holdings Ltd. ("IIHL") has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench;

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- Pursuant to implementation of the approved resolution plan, management and control of RCL has vested with IIHL with effect from March 19, 2025;
- RCL has disposed of its entire shareholding in the Company and does not hold any equity shares of the Company as on date. (Nil shareholding as on December 31, 2025);

Sr. No.	Name of the Shareholder	No. of Equity Shares held (Face Value of Rs. 5/- each)	Percentage of shareholding (%)
1.	Reliance Capital Limited	NIL	NIL
	Total		

- RCL is neither involved in the day-to-day operations of the Company nor exercises any direct or indirect control or influence over the affairs of the Company.

In view of the above and in compliance with Regulation 31A of the SEBI LODR Regulations, the Board approved the filing of an application with the Stock Exchanges for reclassification of Reliance Capital Limited from the 'Promoter / Promoter Group' category to the 'Public' category.

The above-mentioned meeting of the Directors of the Company commenced at 09:40 A.M. and concluded at 11:20 A.M.

This is for your information and records.

Yours faithfully,
For **Reliance Communications Limited**

Rakesh Gupta
Company Secretary

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Nanavaty, appointed by Hon'ble Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019.)

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Limited Review Report on Standalone Unaudited Financial Results of Reliance Communications Limited for the quarter and nine months ended December 31, 2025 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 and nine months ended December 31, 2025 ('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").
3. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company and taken on record by the RP in their meeting held on February 13, 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 and nine months ended December 31, 2025.



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 the accounting impact there of pending reconciliation and determination of final obligation. The Company accordingly has not provided interest on borrowings amounting to Rs.1,281 crore and Rs. 3,906 crore for the quarter and nine months ended December 31, 2025 respectively and Rs. 33,478 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. 218 crore and Rs. 888 crore for the quarter and nine months ended December 31, 2025 respectively and Rs. 4,095 crore of foreign exchange loss up to the previous financial year. Had such interest and foreign exchange variation (gain)/ loss as mentioned above been provided, the reported loss for the quarter and nine months ended December 31, 2025 would have been higher by Rs.1,499 crore and Rs. 4,794 crore respectively and Networth as on December 31, 2025 and March 31, 2025 would have been lower by Rs. 42,367 crore and Rs. 37,573 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 & 16 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 and nine months ended December 31, 2025. 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. 18 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.69.55 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 and nine months ended December 31, 2025 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 December 31, 2025, for the quarter ended September 30, 2025, for the quarter



ended June 30, 2025, 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, 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 during the previous quarter ended September 30, 2025, based on FIRs registered with CBI. Further, certain properties of the subsidiary Companies have also been provisionally attached in terms of Prevention of Money Laundering Act, 2002 by ED. 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. 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 and nine months ended December 31, 2025.
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 pending application of renewal of Telecom Licenses and potential impact of the matters stated in note no 16 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.



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 quarter ended December 31, 2025, 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 2023-24. As stated by the Management, substantial information has already been provided by the Company and RCIL and the remaining requisite information is currently being collated. 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

J T Shah

Jigar T. Shah
Partner
Membership No.: 161851
UDIN No.: 26161851IISIXRV8701



Date: February 13, 2026
Place: Mumbai

Reliance Communications Limited

website: www.rcom.co.in

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CIN - L45309MH2004 PLC147531

Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	40	64	65	165	206	270
	(b) Other Income	3	2	2	7	5	8
	(c) Total Income [(a) + (b)]	43	66	67	172	211	278
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	30	37	38	104	112	142
	(b) Employee Benefits Expenses	9	7	7	24	23	31
	(c) Finance Costs	-	-	-	-	-	-
	(d) Depreciation and Amortisation expenses	26	26	27	78	80	106
	(e) Sales and General Administration Expenses	51	92	67	176	134	161
	(f) Total Expenses [(a) to (e)]	116	162	139	382	349	440
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	(73)	(96)	(72)	(210)	(138)	(162)
4	Exceptional Items						
	Loss on De-Subsidiarisation including provision (March 2025 ₹ 46,76,250) (Refer Note No 19)	-	-	-	-	-	-
5	Profit / (Loss) before Tax [3 - 4]	(73)	(96)	(72)	(210)	(138)	(162)
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax Charge/ (Credit)	-	-	-	-	-	-
	(c) Tax Expenses (net) [(a) to (b)]	-	-	-	-	-	-
7	Profit/ (Loss) after Tax from continuing operations [5 - 6]	(73)	(96)	(72)	(210)	(138)	(162)
8	Profit/(Loss) before Tax and Exceptional Item from Discontinued Operations	(172)	(172)	(156)	(514)	(468)	(622)
9	Exceptional Items (Refer Note 8)						
	Provision for Liability on account of License & Spectrum fee	(2,156)	(2,079)	(1,840)	(6,241)	(5,406)	(7,341)
10	Profit/ (Loss) before Tax from Discontinued Operations [8-9]	(2,328)	(2,251)	(1,996)	(6,755)	(5,874)	(7,963)
11	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
12	Profit/ (Loss) after Tax from Discontinued Operations [10-11]	(2,328)	(2,251)	(1,996)	(6,755)	(5,874)	(7,963)
13	Other Comprehensive Income/ (Expense) for the period / year Item that will not be classified to profit or Loss.						
	Remeasurement of Gain / (Loss) of defined benefit plans (Net of tax) ₹ 1,24,532/- [March 2025 (₹ 3,33,009)]	-	-	-	-	-	-
14	Total Comprehensive Income / (loss) for the period / year [7+12+13]	(2,401)	(2,347)	(2,068)	(6,965)	(6,012)	(8,125)
15	Earnings per Share (EPS) Basic and Diluted (₹)						
	(Before exceptional items)						
	(Not annualised for the quarter and nine months ended)						
	(a) Continuing Operations	(0.26)	(0.35)	(0.26)	(0.76)	(0.50)	(0.59)
	(b) Discontinued Operations	(0.63)	(0.63)	(0.57)	(1.87)	(1.71)	(2.27)
	(c) Continuing Operations and Discontinued Operations	(0.89)	(0.98)	(0.83)	(2.63)	(2.21)	(2.86)
	(After exceptional items)						
	(Not annualised for the quarter and nine months ended)						
	(a) Continuing Operations	(0.26)	(0.35)	(0.26)	(0.76)	(0.50)	(0.59)
	(b) Discontinued Operations	(8.49)	(8.20)	(7.27)	(24.62)	(21.40)	(29.02)
	(c) Continuing Operations and Discontinued Operations	(8.75)	(8.55)	(7.53)	(25.38)	(21.90)	(29.61)
16	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	1,383	1,383	1,383	1,383	1,383	1,383



Notes:

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

Further, pursuant to the meeting of the CoC of the Corporate Debtor dated March 2, 2020, a resolution plan, submitted by a resolution applicant in respect of the Corporate Debtor, has been approved by the CoC. The application under Section 31 of the Code filed by the RP for approval of resolution plan was 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.

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

A similar application (IA No. 749 of 2023) has been filed in Reliance Telecom Limited ("**RTL**") as well, wherein NCLT 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

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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 has dismissed the IA filed by UV Asset Reconstruction Company Limited ("UVARCL"). An appeal bearing Company Appeal (AT) (Insolvency) No. 422 of 2025 has been 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 is pleased to reserve the matter for order.

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 January 8, 2026. However, the NCLT has adjourned the matter in light of pendency of the appeal filed by UVARCL before the Hon'ble NCLAT. The Hon'ble NCLT has next posted the matter to April 21, 2026.

With respect to the standalone financial results for the quarter and nine months ended December 31, 2025, 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 directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these standalone financial results. The standalone financial results of the Corporate Debtor for the quarter and nine months ended December 31, 2025 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the standalone financial results.
- (iv) In terms of the provisions of the Code, the RP is required to undertake a review to determine avoidance transactions. Such review has been completed and the RP has filed the necessary

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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 Niranjana Nanavaty as the Resolution Professional (RP) of the Corporate Debtor and its subsidiaries was confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

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

4. Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Corporate Debtor, the Corporate Debtor and its subsidiary companies - RTL and RITL (ceased to be a subsidiary w.e.f December 22, 2022), with the permission of and on the basis of suggestions of the lenders, had entered into a master agreement dated 28 December, 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 18 March, 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 and nine months ended December 31, 2025

The Corporate Debtor had filed applications with the DoT for migration of various telecom licenses [Universal Access Service License (UASL), National Long Distance (NLD) and International Long Distance (ILD) licenses] to the Unified License regime (UL) on October 25, 2020 (17 of which were supposed to expire on July 19, 2021). On June 15, 2021, the DoT has issued a letter to the Corporate Debtor requiring payments of various categories of certain amounts such as 10% of the AGR dues, deferred spectrum

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installments falling due within the CIRP period, etc. against the telecom licenses, stating such dues to be in the nature of "current dues" and prescribing such payment as a pre-condition to the consideration/processing of the migration applications ("DoT Letter"). On June 25, 2021, the Corporate Debtor has issued a letter to DoT clarifying that the various categories of dues stipulated by the DoT are not in the nature of the "current dues" and are to be resolved within the framework of the Code (being dues that pertain to the period prior to May 7, 2019) and/ or are not payable at present, and requesting that making payments against the said dues should not be mandated as a pre-condition for further processing of the migration applications filed by the Corporate Debtor.

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

In view of the aforesaid, the NCLT was apprised of the order of the Delhi High Court and the NCLT has, as an interim measure, extended the ad interim protection granted by the Delhi High Court until the next date of hearing. Further, on August 12, 2021, the NCLT has directed that the interim orders shall continue until the next date of hearing. The issue under consideration by the NCLT relates to whether the dues being claimed by DoT in its letter of June 15, 2021 for the purposes of processing the license renewal/migration applications of the Corporate Debtor are in the nature of "current dues" (within the meaning of the Explanation to Section 14(1) of the Code) and therefore, payable during the CIRP period. The application was listed on various occasions before the NCLT; however effective hearing did not take place due to paucity of time. Matter was last listed on February 04, 2026 and the next date of hearing is on April 21, 2026.

Simultaneously, a petition has 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, has directed that *"The interim arrangement shall be considered further after receipt of the order of NCLT. However, till then let the status quo be maintained in terms of initial order of Delhi High Court passed on 19.7.2021 which has continued thereafter by further order of the High Court followed by orders of NCLT."* On March 15, 2022, the TDSAT granted time for filing rejoinder and continued the interim order dated September 23, 2021. On July 29, 2024 where the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on January 16, 2026 and now has been adjourned to March 30, 2026.

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Further, an application for Jammu and Kashmir Circle for RCOM was filed with DOT for migration of UASL license to UL license on April 19, 2023, which 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 has 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 matter was last listed on January 16, 2026 and now has been adjourned to March 30, 2026.

Similarly, in the case of RTL, in one of the circles where the UASL license was due to expire on September 26, 2021, an application had been filed with DoT on July 16, 2021 for migration of UASL to UL wherein the DoT has sought for payment of certain dues as "current dues" (being dues that pertain to the period prior to May 7, 2019 and are not payable at present) as a pre-condition for consideration of the application. The RP has filed an application in the NCLT and a petition before the TDSAT bearing T.P. No. 39 of 2021 in this regard (which matters are heard together with the RCOM license migration matters). On September 23, 2021, the TDSAT has directed that *"Since the matters are similar in nature, in the interest of justice and uniformity the interim order of status quo as operating in TP No. 31 of 2021 shall operate in this matter also till the next date. It will be in the interest of petitioner to expedite the proceeding pending before the NCLT and try its best to produce the orders passed by that Tribunal by the next date."* On March 15, 2022, the DoT had been granted 6 weeks' time by TDSAT to file the reply, and rejoinder was to be filed before the next date of hearing. The TDSAT further directed that the interim order passed by the TDSAT vide order dated September 23, 2021 shall stand continuing to be operative during the pendency of the petitions. On July 29, 2024 where the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on January 16, 2026 and now has been adjourned to March 30, 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 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 has 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 and this matter was last listed on October 28, 2025 and the next date of hearing is on February 26, 2026. Pursuant to the order dated May 17, 2024, the Petitioner withdrew its Writ Petition before the Delhi High Court.

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.

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On August 21, 2024, DoT sought time to file their counter affidavit in the matter. The RP has been permitted to file a rejoinder to the counter affidavit. This matter was last listed on October 28, 2025, and the next date of hearing is on February 26, 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) ("**Corporate Debtor**") 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 Corporate Debtor 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 Corporate Debtor's ability to continue as a going concern. The Auditors have drawn qualification in their Limited review report for the quarter and nine months ended December 31, 2025.

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. 1,281 crore and Rs. 3,906 crore calculated based on basic rate of interest as per terms of loan for the quarter and nine months ended December 31, 2025 respectively and foreign exchange (gain)/loss aggregating to Rs 218 crore and Rs. 888 crore for the quarter and nine months ended December 31, 2025 respectively. Had the Corporate Debtor provided Interest and foreign exchange variation, the Loss would have been higher by Rs. 1,499 crore and Rs. 4,794 crore for the quarter and nine months ended December 31, 2025 and Net Worth of the Corporate Debtor as on December 31, 2025 and March 31, 2025 would have been lower by Rs. 42,367 crore and Rs. 37,573 crore respectively. The Auditors have drawn qualification for non-provision of interest and foreign exchange variations in their Limited review report for the quarter and nine months ended December 31, 2025. During the previous years, Interest of Rs. 33,478 crore and foreign exchange loss (net) aggregating to Rs. 4,095 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 and March 31, 2025.

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".

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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			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	3	4	3	9	10	13
Total Expenses	175	176	159	523	478	635
Profit/ (Loss) before Exceptional Item and tax	(172)	(172)	(156)	(514)	(468)	(622)
Exceptional Item	(2,156)	(2,079)	(1,840)	(6,241)	(5,406)	(7,341)
Tax	-	-	-	-	-	-
Profit/ (Loss) after tax	(2,328)	(2,251)	(1,996)	(6,755)	(5,874)	(7,963)

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

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

The RP of the Corporate Debtor and Reliance Telecom Limited (RTL) had filed intervention applications before the NCLAT in the appeal filed by the DoT against the resolution plan approval orders of the Aircel companies (wherein the NCLAT was adjudicating on the questions framed by the Hon'ble Supreme Court in the SC Judgement). The RP had also filed written legal submissions in this regard with the NCLAT. The Hon'ble NCLAT has pronounced its judgement dated April 13, 2021 setting out its findings on the questions framed in the SC Judgement. The RP has filed appeals in respect of the Corporate Debtor and RTL against the judgement of the NCLAT before the Supreme Court. On August 2, 2021, the appeals were listed when the bench issued notice in the matter and tagged the same with Civil Appeal No 1810 of 2021 (being the appeal filed by the COC of Aircel companies) and also allowed the application seeking permission to file the civil appeal. On February 22, 2022, the Supreme Court granted a period of six weeks to the DoT to file counter affidavit. The matter was listed on May 2, 2022 wherein the SC directed the matter to be tentatively listed in the third week of July 2022. The matter was mentioned on August 5, 2022, for early listing for

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arguments, but the Supreme Court directed the matter to be listed after eight weeks. The matter was thereafter listed on October 11, 2022, on which date, the Supreme Court directed that the matter be listed after six weeks. Further, the Supreme Court stated that the parties were to file a common compilation post discussion with each other, and file brief written submissions within a period of six weeks. Thereafter, Justice Nazeer J retired and the matter came up for listing before a reconstituted bench comprising Justice V. Ramasubramaniam and Justice Pankaj Mittal on February 21, 2023. However, the matter was not taken up due to paucity of time and was tentatively listed on May 10, 2023. Since the matter was not reflected in the list for May 10, 2023, it was mentioned by the counsel for RP and the Bench directed listing on July 18, 2023.

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

The appeals were mentioned before the Hon'ble Supreme Court, on July 10, 2024 and it was requested that the said appeals not be deleted from the cause list of August 02, 2024. Hon'ble Justice Khanna took note of the same and directed that the appeals may not be deleted from cause list dated August 02, 2024. However, on August 02, 2024 all matters listed were adjourned. Accordingly, the appeals were listed on August 20, 2024 before a bench comprising of comprising of J. Sanjiv Khanna and J. Sanjay Kumar. When the appeals were called out, the Bench notified the set of appeals to be listed in the week commencing from September 02, 2024 for further consideration. The Bench also remarked that the matter be listed before a Bench where one of the judges in the current bench (J. Sanjay Kumar) is not a member.

The appeals were thereafter listed before a bench comprising of Hon'ble Justice Pamidighantam Sri Narasimha and Hon'ble Justice Sandeep Mehta on September 03, 2024. On September 03, 2024, the bench was pleased to admit the captioned appeal alongside the connected appeals and list them for final hearing in the week commencing from October 14, 2024. However, the appeals did not appear in the list in the week commencing from October 14, 2024 and were thereafter listed on October 23, 2024. On October 23, 2024, the bench heard a background of the matter, and a description of key issues involved therein. The bench directed that the matter be listed before it in the week commencing from November 04, 2024. Subsequently, the newly appointed Hon'ble Chief Justice of India passed a notification dated November 16, 2024 vide which it was directed that no regular matters shall be taken up for hearing until further orders. Thus, as per the directions of the Chief Justice of India, the above appeals along with other regular matters were not being listed for hearing for some time.

Upon the recommencement of the listing of regular matters, a letter of urgency dated January 08, 2025 was filed before the Registrar, Supreme Court of India seeking urgent listing of the above appeals. On January 10, 2025, counsel for the RP apprised the Ld. Bench about the urgency in the matters and sought an early listing of the appeals. Accordingly, the matter was listed for further hearing on January 16, 2025.

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The appeals did not reach on January 16, 2025 and accordingly the matter was listed on January 23, 2025. On January 23, 2025, the appeals could not reach. At the time of rising of the Bench, the Bench clarified that the appeals will be rolled over to next Thursday. On January 30, 2025, the appeals could not be listed due to paucity of time. The counsel for RP mentioned the appeals and sought for the appeals to be listed high on board next Thursday. Accordingly, the Bench stated that they shall consider the request and appeals may be listed on February 06, 2025. On February 06, 2025, the bench did not preside and accordingly the matter was not heard. On February 15, 2025, a letter of urgency was filed and consequently the matter was mentioned on February 17, 2025. The mentioning was allowed and the matter was listed on February 20, 2025. However, due to paucity of time, the matter could not reach and it was rolled over to next week. Subsequently, the matter did not come up on February 27, 2025, thus, the matter was once again orally mentioned seeking urgent listing, to which Hon'ble Bench remarked that they shall consider the same. The matter was thereafter mentioned again on March 27, 2025, where the Hon'ble Bench passed an order stating that the matter would be taken up in April 2025. On April 22, 2025, it was enquired from the Registry of the Hon'ble Supreme Court regarding the listing of the same, to which the Registry responded that since the matters which had been given a specific date had exceeded the allowed number of matters, the captioned appeal was not listed on Thursday's list. The matter was mentioned again before the Hon'ble Court and the request was not accommodated. Thereafter, on May 08, 2025, the appeals were mentioned and early listing was sought. *Vide* the order dated May 08, 2025, the appeals stood listed on July 24, 2025. However, the appeals could not be taken up on July 24, 2025 and was scheduled to be listed on July 30, 2025. The Hon'ble Supreme Court on July 30, 2025 has directed the appeals to be listed two weeks thereafter. The appeals were thereafter listed on September 25, 2025 wherein arguments in detail were commenced. Thereafter, the Supreme Court listed the appeals for 08 October 2025 for continuation of the arguments. On October 08, 2025 detailed submissions were continued by the RP counsel and SBI's counsel. Counsel for DOT sought an adjournment when it had to commence its arguments. The matter was listed for November 06, 2025 prior to which DOT counsel moved an adjournment slip on November 04, 2025 on account of unavailability of the Attorney General and the same was objected to by the RP Counsel. On November 06, 2025, the Supreme Court has directed that the matter be listed the week thereafter. The matter was thereafter listed on November 11, 2025 on which date it was heard at length and was further posted to November 12, 2025 for completion of arguments. On November 12, 2025 the matter was taken up and post completion of arguments on all sides, the same is reserved for order.

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. 55,290 crore up to the previous year ended March 31, 2025 and has provided additional charge of Rs. 2,156 crore and Rs. 6,241 crore during the quarter and nine months ended December 31, 2025 respectively and shown as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/ or any developments in this matter.

Considering various factors including admission of the Corporate Debtor and its subsidiary RTL to resolution process under the Code and the moratorium applicable under Code, discharge of the aforesaid liability will be dealt with in accordance with the Code (subject to orders in the relevant judicial proceedings). This matter has been referred to by the Auditors in their Limited review report for the quarter and nine months ended December 31, 2025.

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9. The listed Redeemable Non-Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs.3,750 crore as on December 31, 2025 are secured by way of first pari-passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Corporate Debtor and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). RITL's implementation of resolution plan has been completed and RITL has ceased to be a subsidiary of the Company w.e.f December 22, 2022. RCIL's resolution plan has been approved by the NCLT Mumbai vide order dated December 19, 2023 and is currently under implementation. Out of the above, in case of NCDs of Rs. 750 crore, the Corporate Debtor has also assigned Telecom Licenses, by execution of Tripartite Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

10. 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			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Interest Service Coverage Ratio	-	-	-	-	-	-
Current Ratio	0.10	0.10	0.11	0.10	0.11	0.11
Long term debt to working capital	-	-	-	-	-	-
Bad debts to Accounts receivable ratio	-	-	-	-	-	-
Current Liability ratio	0.93	0.93	0.94	0.93	0.94	0.94
Total Debts to Total Assets	1.02	1.02	1.02	1.02	1.02	1.02
Debtors turnover (Days)	199	124	113	155	106	131
Net Worth	(77,566)	(75,165)	(68,490)	(77,566)	(68,490)	(70,601)
Operating margin (%) (Continuing operations)	(187.27)	(151.63)	(112.88)	(130.98)	(69.19)	(62.70)
Net Profit margin (%) (Continuing operations)	(179.84)	(148.52)	(110.54)	(126.75)	(67.00)	(59.74)

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

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Formula used for computation of Ratios:

- (i) Debt Equity Ratio = Debt / Equity;
- (ii) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest and tax/ (Interest + Principal repayment);
- (iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/ (Interest expense).
- (iv) Current Ratio = Current Assets / Current Liabilities
- (v) Long term debt to working capital = Non Current Borrowings (including Current Maturities of Non-Current Borrowings) / Current Assets less Current Liabilities (excluding Current Maturities of Non Current Borrowings)
- (vi) Bad debts to Accounts receivable ratio = Bad debts / Average trade receivables
- (vii) Current Liability ratio = Total Current Liabilities / Total Liabilities
- (viii) Total Debts to Total Assets = Total Debts / Total Assets
- (ix) Debtors turnover = Average Trade receivables / (Value of Sales and Services / no of days for the period)
- (x) Net Worth includes Rs.5,538 crore created pursuant to the Scheme of Amalgamation approved by Hon'ble High courts which shall for all regulatory purposes be considered to be part of owned funds of the Company but excludes Capital Reserve. The above net worth is without considering the impact of the qualifications given by the auditors in their 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.

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 and nine months ended December 31, 2025
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 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.

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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. Provision for Income Tax for the quarter and nine months ended December 31, 2025, is based on the estimate for the full financial year.
15. The Corporate Debtor has been 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] has disposed of the said petitions filed by Mr. Punit Garg, setting aside the actions taken against the petitioners under the Circular . The Supreme Court has held that since the Circular does not expressly provide an opportunity of hearing to the borrowers before classifying their account as fraud, audi alteram partem has to be read into the provisions of the directions to save them from the vice of arbitrariness.

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

Further, Mr. Punit Garg has filed another writ petition in Delhi High Court challenging the order of IFCI declaring his account as fraud under the Circular. The matter was last 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 has been 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 having been received from him. The matter was adjourned to July 27, 2026.

16. During the earlier years, 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 period ended September 30, 2025, 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 previous year, the Corporate Debtor and RTL and in earlier year RTL, had 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 previous year, one of the banks has declared RTL as a willful defaulter. During the earlier year, and in the current period ended December 31, 2025, certain banks have served a letter

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

Similar to the letter received on August 7, 2023, Corporate Debtor has also received another letter dated May 7, 2024 from another bank, where the bank has indicated, that with respect to the loan account of the Corporate Debtor, it has conducted 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

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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 and nine months ended December 31, 2025

17. 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 and nine months ended December 31, 2025
18. 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

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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 April 1, 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 RCOM amounting to fraudulent trading under Section 66(1) of the Code. Thereafter, the RP has 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 is reserved for order. 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. 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 and nine months ended December 31, 2025.

19. During the previous year, as part of a routine compliance check carried out by the Corporate Debtor on December 04, 2024, from the official website of Accounting and Corporate Regulatory Authority (ACRA), it has come to its attention that the status of Gateway Net Trading PTE Limited, Singapore (GNTPL), an overseas step-down subsidiary of RCOM, is appearing as struck off under its profile. Accordingly, Loss on de-subsidiarisation including provision of Rs 0.47 crore during the previous year ended March 31, 2025, had been shown as Exceptional Items in the standalone financial results.

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20. During the period ended December 31, 2025, 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.

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. The arguments on maintainability were partially heard when the Hon'ble Court posed a question to CPL and RRL regarding the prejudice being caused by the provisional attachment orders at the present stage. CPL and RRL submitted that the provisional attachment orders restrict the leasing and licensing of the properties which is the primary business of these entities. They also submitted that the restrictions so placed are contrary to Section 5(4) of PMLA. The Hon'ble Court took note of the fact that CPL and RRL have the right to enjoy property under Section 5(4) and that they should be allowed to lease/license the properties. The ED also conceded that CPL and RRL should be allowed to lease/license the properties, however, it sought time from the Hon'ble Court to seek instructions on the language of the order that would be passed. The matter was scheduled for hearing on February 09, 2026.

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

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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 found that since the properties are provisionally attached, status quo with regard to pre-existing leases as on date of provisional attachment is required to be maintained. However, it has found that the same does not deter CPL and RRL from renewing the subsisting leases, and such arrangement does not contravene any applicable legal provisions. The arrangement has been allowed subject to the following conditions:

- (i) CPL and RRL 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 furnished to the ED within a period of two weeks from its execution.

The order has been passed without prejudice to the rights and contentions of the parties and leaving all issues to be adjudicated at an appropriate stage. Considering the factual circumstances, the Hon'ble Court has also noted that it would be appropriate for the Adjudicating Authority, PMLA to expedite the proceedings under Section 8(2) of PMLA.

Further, the erstwhile director has been arrested by the ED on January 30, 2026 in connection with ongoing investigation relating to bank fraud and money laundering under provision of Prevention of Money Laundering Act, 2002.

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.

The Auditors have drawn qualification in this regard in their Limited review report for the quarter and nine months ended December 31, 2025.

- 21. During the quarter ended December 31, 2025, 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 in the specific format detailed in the said Notice. Substantial information has already been provided by the Company and RCIL and the remaining requisite information is currently being collated. This matter has been referred to by the Auditors in their Limited review report for the quarter and nine months ended December 31, 2025.
- 22. During the quarter ended December 31, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have become effective from November 21, 2025. However, the corresponding supporting rules under these Codes are

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yet to be notified. Based on the assessment carried out, the Company has estimated the incremental liability of Rs.3 crore, in respect of its own employees and considered in the standalone financial results.

23. After review by the Audit Committee, the Directors of the Corporate Debtor have approved the above results at their meeting held on February 13, 2026, which was chaired by Mr. Anish Niranjana Nanavaty, Resolution Professional ('RP') of the Corporate Debtor and RP took the same on record basis recommendation from the directors. The Statutory Auditors have done Limited review of the standalone financial results for the quarter and nine months ended December 31, 2025.

For Reliance Communications Limited


Anish Niranjana Nanavaty
(Resolution Professional)



Place: Mumbai
Date: February 13, 2026


Srinivasan Gopalan
(Chief Financial Officer)

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Limited Review Report on Consolidated Unaudited Financial Results of Reliance Communications Limited for the quarter and nine months ended December 31, 2025, 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 and nine months ended December 31, 2025 ("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").
3. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors and taken on record by RP in their meeting held on February 13, 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.



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
10.	Reliance Communications (Hong Kong) Limited
11.	Reliance Communications (Singapore) Pte. Limited
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
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 and nine months ended December 31, 2025.



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 its subsidiaries have not provided interest on borrowings amounting to Rs. 1,347 crore and Rs. 4,111 crore for the quarter and nine months ended December 31, 2025 respectively and Rs. 35,241 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.240 crore and Rs. 979 crore for the quarter and nine months ended December 31, 2025 respectively and Rs.4,514 crore foreign exchange losses up to the previous financial year. Had such interest and foreign exchange variation (gain) / loss as mentioned above been provided, the reported loss for the quarter and nine months ended December 31, 2025 would have been higher by Rs. 1,587 crore and Rs. 5,090 crore respectively and Networth of the Group as on December 31, 2025 and March 31, 2025 would have been lower by Rs. 44,845 crore and Rs. 39,755 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 and nine months ended December 31, 2025. 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. 69.55 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 and nine months ended December 31, 2025 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 and nine months ended December 31, 2025, 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 December 31, 2025, quarter ended September 30, 2025, for the quarter ended June 30, 2025, for the year ended March 31, 2025 and March 31, 2024.

10. We draw attention to Note no. 28 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 during the previous quarter ended September 30, 2025, based on FIRs registered with CBI. Further, certain properties of the subsidiary Companies have also been provisionally attached in terms of Prevention of Money Laundering Act, 2002 by ED. 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. 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 and nine months ended December 31, 2025.
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.



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, 24 and 28. Further, auditors of associate companies of the Parent Company have given material uncertainty related to going concern / emphasis of matter paragraphs relating to Going Concern in their respective limited review report.

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.



16. We draw attention to Note no. 29 of the Statement wherein during the quarter ended December 31, 2025, 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 2023-24. As stated by the Management, substantial information has already been provided by the Parent Company and RCIL and the remaining requisite information is currently being collated. 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. 0.23 crore and Rs. 1 crore and total comprehensive incomes of Rs. 0.23 crore and Rs. 1 crore for the quarter and nine months ended December 31, 2025. 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. 33 crore and Rs. 100 crore, total net profit after tax of Rs. 3 crore and Rs. 17 crore, total comprehensive income of Rs. 3 crore and Rs. 17 crore for the quarter and nine months ended December 31, 2025, 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).



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 Niranjana Nanavaty as the Interim Resolution Professional for the Company ("IRP") vide the CIRP Order who has been confirmed as the Resolution Professional of the Company ("RP") by the committee of creditors. On December 19, 2023, Hon'ble NCLT has approved the resolution plan submitted by a resolution applicant as approved by CoC, accordingly Mr. Anish Niranjana Nanavaty has ceased to be the RP of RCIL, and RCIL is currently under the supervision of a Monitoring Committee (of which the erstwhile RP is a member) constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending.

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



Jigar T. Shah

Partner

Membership No.: 161851

UDIN No.: 26161851QBORIQ5498



Date: February 13, 2026

Place: Mumbai

Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	63	87	87	233	272	358
	(b) Other Income	9	7	7	24	20	33
	(c) Total Income [(a) + (b)]	72	94	94	257	292	391
2	Expenses						
	(a) Access Charges, License Fees and Network Expenses	31	38	40	107	117	148
	(b) Employee Benefits Expenses	10	7	8	26	26	34
	(c) Finance Costs	11	11	11	33	35	46
	(d) Depreciation and Amortisation Expenses	29	28	28	86	88	117
	(e) Sales and General Administration Expenses	54	96	70	188	144	187
	(f) Total Expenses [(a) to (e)]	135	180	157	440	410	532
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(63)	(86)	(63)	(183)	(118)	(141)
4	Share of Profit / (Loss) of Associates (Dec 25 - ₹23,52,209, (FY 24-25 ₹ 13,97,438)	-	1	1	1	1	-
5	Profit/ (Loss) before Exceptional Items and Tax [3 + 4]	(63)	(85)	(62)	(182)	(117)	(141)
6	Exceptional Items						
	Profit/ (Loss) on De-Subsidiarisation (Refer Note 25, 26 & 27)	-	-	6	-	8	(41)
7	Profit/ (Loss) before Tax [5 + 6]	(63)	(85)	(56)	(182)	(109)	(182)
8	Tax Expenses						
	(a) Current Tax	4	-	-	4	-	4
	(b) Short/(Excess) provision of earlier years	-	-	-	-	-	-
	(c) Deferred Tax Charge/ (Credit) (net) (including MAT Credit) (₹14,92,789 March 2025)	2	-	-	2	-	-
	(d) Tax Expenses (net) [(a) + (c)]	6	-	-	6	-	4
9	Profit/ (Loss) after Tax [7 - 8]	(69)	(85)	(56)	(188)	(109)	(186)
10	Profit / (Loss) before Exceptional Items and Tax from Discontinued Operations	(289)	(293)	(265)	(867)	(787)	(1,049)
11	Exceptional Items relating to Discontinued Operations						
	Profit on sale of investment in subsidiary and retirement of Leasehold land (Net) (Refer Note 27)	-	-	-	-	45	45
	Provision for liability on account of License and Spectrum Fee (Refer Note 9)	(2,409)	(2,323)	(2,058)	(6,973)	(6,037)	(8,199)
12	Profit/ (Loss) before Tax from Discontinued Operations [10-11]	(2,698)	(2,616)	(2,323)	(7,840)	(6,779)	(9,203)
13	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
14	Profit/ (Loss) after Tax from Discontinued Operations [12-13]	(2,698)	(2,616)	(2,323)	(7,840)	(6,779)	(9,203)
15	Other Comprehensive Income/ (Loss) for the period / year	6	16	6	24	10	35
16	Total Comprehensive Income/ (Loss) for the period/ year [9 + 14 + 15]	(2,761)	(2,685)	(2,373)	(8,004)	(6,878)	(9,354)
17	Profit/ (Loss) for the period attributable to						
	(a) Equity holders of the company	(2,767)	(2,701)	(2,379)	(8,028)	(6,888)	(9,389)
	(b) Non Controlling Interest	-	-	-	-	-	-
18	Total Comprehensive Income/ (Loss) attributable to						
	(a) Equity holders of the company	(2,761)	(2,685)	(2,373)	(8,004)	(6,878)	(9,354)
	(b) Non Controlling Interest	-	-	-	-	-	-
19	Earnings per Share (EPS) (Basic and Diluted) (Rs.)						
	(before exceptional items) (Not annualised for the quarter and nine months ended)						
	(a) Continuing Operations	(0.25)	(0.31)	(0.22)	(0.69)	(0.42)	(0.53)
	(b) Discontinued Operations	(1.05)	(1.07)	(0.96)	(3.16)	(2.87)	(3.82)
	(c) Continuing and Discontinued Operations	(1.30)	(1.38)	(1.18)	(3.85)	(3.29)	(4.35)
	(after exceptional items) (Not annualised for the quarter and nine months ended)						
	(a) Continuing Operations	(0.25)	(0.31)	(0.20)	(0.69)	(0.40)	(0.68)
	(b) Discontinued Operations	(9.83)	(9.53)	(8.47)	(28.57)	(24.70)	(33.53)
	(c) Continuing and Discontinued Operations	(10.08)	(9.84)	(8.67)	(29.26)	(25.10)	(34.21)
20	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	1,383	1,383	1,383	1,383	1,383	1,383

Segment wise Revenue, Results , Segment Assets and Segment Liabilities							(₹ In Crore)
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
1	Segment Revenue						
	(a) India Operation	72	94	95	257	291	386
	(b) Global Operation	1	1	1	3	4	8
	(c) Total [(a) + (b)]	73	95	96	260	295	394
	(d) Less: Inter segment revenue	1	1	2	3	3	3
	(e) Income from Operations [(c) - (d)]	72	94	94	257	292	391
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost						
	(a) India Operation	(51)	(73)	(53)	(145)	(82)	(78)
	(b) Global Operation	(1)	(2)	2	(4)	-	(17)
	(c) Total [(a) + (b)]	(52)	(75)	(51)	(149)	(82)	(95)
	(d) Less : Finance Costs (net)	11	11	11	33	35	46
	(e) Add : Exceptional Items	-	-	6	-	8	(41)
	Total Profit/ (Loss) before Tax and share in Profit / (Loss) of Associates	(63)	(86)	(57)	(183)	(110)	(182)
	Total Profit/ (Loss) before Tax from Discontinued Operations	(2,698)	(2,616)	(2,323)	(7,840)	(6,779)	(9,203)
3	Segment Assets						
	(a) India Operation	36,707	36,722	35,471	36,707	35,471	35,407
	(b) Global Operation	805	795	2,137	805	2,137	2,133
	(c) Others/ Unallocable	566	554	567	566	567	558
	(d) Inter segment Eliminations	(1,702)	(1,695)	(1,675)	(1,702)	(1,675)	(1,673)
	(e) Total [(a) to (d)]	36,376	36,376	36,500	36,376	36,500	36,425
4	Segment Liabilities						
	(a) India Operation	1,35,889	1,33,128	1,25,633	1,35,889	1,25,633	1,27,925
	(b) Global Operation	1,455	1,450	1,426	1,455	1,426	1,436
	(c) Others/ Unallocable	240	238	238	240	238	238
	(d) Inter segment Eliminations	(1,709)	(1,701)	(1,681)	(1,709)	(1,681)	(1,679)
	(e) Total [(a) to (d)]	1,35,875	1,33,115	1,25,616	1,35,875	1,25,616	1,27,920



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, has been 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.

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

A similar application (IA No. 749 of 2023) has been filed in Reliance Telecom Limited ("**RTL**") as well, wherein NCLT 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

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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 has dismissed the IA filed by UV Asset Reconstruction Company Limited ("UVARCL"). An appeal bearing Company Appeal (AT) (Insolvency) No. 422 of 2025 has been 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 is pleased to reserve the matter for order.

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 January 8, 2026. However, the NCLT has adjourned the matter in light of pendency of the appeal filed by UVARCL before the Hon'ble NCLAT. The Hon'ble NCLT has next posted the matter to April 21, 2026.

With respect to the consolidated financial results for the quarter and nine months ended December 31, 2025, 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 directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these consolidated financial results. The consolidated financial results of the Corporate Debtor for the quarter and nine months ended December 31, 2025 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the consolidated financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the consolidated financial results.

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- (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 Niranjana Nanavaty as the Resolution Professional (RP) of the Corporate Debtor and its subsidiaries was confirmed by the NCLT vide its order dated June 21, 2019 which was published on June 28, 2019 on the NCLT's website.

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

- 4. Pursuant to strategic transformation programme, as a part of asset monetization and resolution plan of the Corporate Debtor, the Corporate Debtor and its subsidiary companies - RTL and RITL (ceased to be a subsidiary w.e.f December 22, 2022), with the permission of and on the basis of suggestions of the lenders, had entered into a master agreement dated 28 December, 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 18 March, 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

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assets and write back of liabilities, if any. The Auditors have drawn qualification in this regard in their Limited review report for the quarter and nine months ended December 31, 2025.

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

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

In view of the aforesaid, the NCLT was apprised of the order of the Delhi High Court and the NCLT has, as an interim measure, extended the ad interim protection granted by the Delhi High Court until the next date of hearing. Further, on August 12, 2021, the NCLT has directed that the interim orders shall continue until the next date of hearing. The issue under consideration by the NCLT relates to whether the dues being claimed by DoT in its letter of June 15, 2021 for the purposes of processing the license renewal/ migration applications of the Corporate Debtor are in the nature of "current dues" (within the meaning of the Explanation to Section 14(1) of the Code) and therefore, payable during the CIRP period. The application was listed on various occasions before the NCLT; however effective hearing did not take place due to paucity of time. Matter was last listed on February 04, 2026 and the next date of hearing is on April 21, 2026.

Simultaneously, a petition has 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

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DoT, not prescribing pre-condition for any payment to be made prior to the migration of the telecom licenses. The TDSAT, on September 23, 2021, has directed that *"The interim arrangement shall be considered further after receipt of the order of NCLT. However, till then let the status quo be maintained in terms of initial order of Delhi High Court passed on 19.7.2021 which has continued thereafter by further order of the High Court followed by orders of NCLT."* On March 15, 2022, the TDSAT granted time for filing rejoinder and continued the interim order dated September 23, 2021. On July 29, 2024 where the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on January 16, 2026 and now has been adjourned to March 30, 2026.

Further, an application for Jammu and Kashmir Circle for RCOM was filed with DoT for migration of UASL license to UL license on April 19, 2023, which 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 has 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 matter was last listed on January 16, 2026 and now has been adjourned to March 30, 2026.

Similarly, in the case of RTL, in one of the circles where the UASL license was due to expire on September 26, 2021, an application had been filed with DoT on July 16, 2021 for migration of UASL to UL wherein the DoT has sought for payment of certain dues as "current dues" (being dues that pertain to the period prior to May 7, 2019 and are not payable at present) as a pre-condition for consideration of the application. The RP has filed an application in the NCLT and a petition before the TDSAT bearing T.P. No. 39 of 2021 in this regard (which matters are heard together with the RCOM license migration matters). On September 23, 2021, the TDSAT has directed that *"Since the matters are similar in nature, in the interest of justice and uniformity the interim order of status quo as operating in TP No. 31 of 2021 shall operate in this matter also till the next date. It will be in the interest of petitioner to expedite the proceeding pending before the NCLT and try its best to produce the orders passed by that Tribunal by the next date."* On March 15, 2022, the DoT had been granted 6 weeks' time by TDSAT to file the reply, and rejoinder was to be filed before the next date of hearing. The TDSAT further directed that the interim order passed by the TDSAT vide order dated September 23, 2021 shall stand continuing to be operative during the pendency of the petitions. On July 29, 2024 where the counsels apprised the TDSAT that matter is still pending in NCLT. The matter was last listed on January 16, 2026 and now has been adjourned to March 30, 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 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 has 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 and this matter was last listed on October 28, 2025 and the next date of hearing is on

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February 26, 2026. Pursuant to the order dated May 17, 2024, the Petitioner withdrew its Writ Petition before the Delhi High Court.

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 has been permitted to file a rejoinder to the counter affidavit. This matter was last listed on October 28, 2025, and the next date of hearing is on February 26, 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 and nine months ended December 31, 2025

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. 1,347 crore and Rs. 4,111 crore calculated based on basic rate of interest as per terms of loan for the quarter and nine months ended December 31, 2025 respectively and foreign exchange (gain)/loss aggregating to Rs 240 crore and Rs. 979 crore for the quarter and nine months ended December 31, 2025 respectively. Had the Group provided Interest and foreign exchange variation, the Loss would have been higher by Rs. 1,587 crore and Rs. 5,090 crore for the quarter and nine months ended December 31, 2025 and Net Worth of the Group as on December 31, 2025 and March 31, 2025 would have been lower by Rs. 44,845 crore and Rs. 39,755 crore respectively. The Auditors have drawn qualification for non-provision of interest and foreign exchange variations in their Limited review report for the quarter and nine months ended December 31, 2025. During the previous years,

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Interest of Rs. 35,241 crore and foreign exchange loss (net) aggregating to Rs. 4,514 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 and March 31, 2025.

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			Nine months ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	6	8	7	20	21	71
Total Expenses	295	301	272	887	808	1,120
Profit/ (Loss) before Exceptional Item tax	(289)	(293)	(265)	(867)	(787)	(1,049)
Exceptional Item	(2,409)	(2,323)	(2,058)	(6,973)	(5,992)	(8,154)
Tax	-	-	-	-	-	-
Profit/ (Loss) after tax	(2,698)	(2,616)	(2,323)	(7,840)	(6,779)	(9,203)

8. In case of two overseas subsidiaries and one domestic subsidiary, it indicates the existence of material uncertainty due to loss during period ended December 31, 2025, total liabilities exceeding total assets and holding company Reliance Communications Limited is undergoing insolvency proceeding. Further, in case of one other overseas subsidiary, the net worth of the subsidiary company is fully eroded and holding company is undergoing insolvency proceeding which indicates material uncertainty to going concern. The above has been qualified by respective Auditors in their audit reports of these subsidiaries for the year ended March 31, 2025. Further, in case of one other overseas subsidiary, the Auditor has given Qualification for Material Uncertainty on Going Concern in the audit report for the year ended March 31, 2025. Also, in respect of associates, Auditors have

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given qualification on material uncertainty to going concern / emphasis of matter relating to going concern in their Limited review reports. The matter has been referred 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 has held that the same should be decided first by the NCLT by a reasoned order within 2 months, and that it has not gone into the merits in this decision.

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

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

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The appeals were mentioned before the Hon'ble Supreme Court, on July 10, 2024 and it was requested that the said appeals not be deleted from the cause list of August 02, 2024. Hon'ble Justice Khanna took note of the same and directed that the appeals may not be deleted from cause list dated August 02, 2024. However, on August 02, 2024 all matters listed were adjourned. Accordingly, the appeals were listed on August 20, 2024 before a bench comprising of comprising of J. Sanjiv Khanna and J. Sanjay Kumar. When the appeals were called out, the Bench notified the set of appeals to be listed in the week commencing from September 02, 2024 for further consideration. The Bench also remarked that the matter be listed before a Bench where one of the judges in the current bench (J. Sanjay Kumar) is not a member.

The appeals were thereafter listed before a bench comprising of Hon'ble Justice Pamidighantam Sri Narasimha and Hon'ble Justice Sandeep Mehta on September 03, 2024. On September 03, 2024, the bench was pleased to admit the captioned appeal alongside the connected appeals and list them for final hearing in the week commencing from October 14, 2024. However, the appeals did not appear in the list in the week commencing from October 14, 2024 and were thereafter listed on October 23, 2024. On October 23, 2024, the bench heard a background of the matter, and a description of key issues involved therein. The bench directed that the matter be listed before it in the week commencing from November 04, 2024. Subsequently, the newly appointed Hon'ble Chief Justice of India passed a notification dated November 16, 2024 vide which it was directed that no regular matters shall be taken up for hearing until further orders. Thus, as per the directions of the Chief Justice of India, the above appeals along with other regular matters were not being listed for hearing for some time.

Upon the recommencement of the listing of regular matters, a letter of urgency dated January 08, 2025 was filed before the Registrar, Supreme Court of India seeking urgent listing of the above appeals. On January 10, 2025, counsel for the RP apprised the Ld. Bench about the urgency in the matters and sought an early listing of the appeals. Accordingly, the matter was listed for further hearing on January 16, 2025. The appeals did not reach on January 16, 2025 and accordingly the matter was listed on January 23, 2025. On January 23, 2025, the appeals could not reach. At the time of rising of the Bench, the Bench clarified that the appeals will be rolled over to next Thursday. On January 30, 2025, the appeals could not be listed due to paucity of time. The counsel for RP mentioned the appeals and sought for the appeals to be listed high on board next Thursday. Accordingly, the Bench stated that they shall consider the request and appeals may be listed on February 06, 2025. On February 06, 2025, the bench did not preside and accordingly the matter was not heard. On February 15, 2025, a letter of urgency was filed and consequently the matter was mentioned on February 17, 2025. The mentioning was allowed and the matter was listed on February 20, 2025. However, due to paucity of time, the matter could not reach and it was rolled over to next week. Subsequently, the matter did not come up on February 27, 2025, thus, the matter was once again orally mentioned seeking urgent listing, to which Hon'ble Bench remarked that they shall consider the same. The matter was thereafter mentioned again on March 27, 2025, where the Hon'ble Bench passed an order stating that the matter would be taken up in April 2025. On April 22, 2025, it was enquired from the Registry of the Hon'ble Supreme Court regarding the listing of the same, to which the Registry responded that since the matters which had been given a specific date had exceeded the allowed number of matters, the captioned appeal was not listed on Thursday's list. The matter was mentioned again before the Hon'ble Court and the request was not accommodated. Thereafter, on May 08, 2025, the appeals were mentioned and early listing was sought. *Vide* the

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order dated May 08, 2025, the appeals stood listed on July 24, 2025. However, the appeals could not be taken up on July 24, 2025 and was scheduled to be listed on July 30, 2025. The Hon'ble Supreme Court on July 30, 2025 has directed the appeals to be listed two weeks thereafter. The appeals were thereafter listed on September 25, 2025 wherein arguments in detail were commenced. Thereafter, the Supreme Court listed the appeals for 08 October 2025 for continuation of the arguments. On October 08, 2025 detailed submissions were continued by the RP counsel and SBI's counsel. Counsel for DOT sought an adjournment when it had to commence its arguments. The matter was listed for November 06, 2025 prior to which DOT counsel moved an adjournment slip on November 04, 2025 on account of unavailability of the Attorney General and the same was objected to by the RP Counsel. On November 06, 2025, the Supreme Court has directed that the matter be listed the week thereafter. The matter was thereafter listed on November 11, 2025 on which date it was heard at length and was further posted to November 12, 2025 for completion of arguments. On November 12, 2025 the matter was taken up and post completion of arguments on all sides, the same is reserved for order.

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. 61,619 crore up to the previous year ended March 31, 2025 and has provided additional charge of Rs. 2,409 crore and Rs. 6,973 crore during the quarter and nine months ended December 31, 2025 respectively and shown as exceptional items relating to discontinued operations which may undergo revision based on demands from DoT and/or any developments in this matter.

Considering various factors including admission of the Corporate Debtor and its subsidiary RTL to resolution process under the Code and the moratorium applicable under Code, discharge of the aforesaid liability will be dealt with in accordance with the Code (subject to orders in the relevant judicial proceedings). This matter has been referred to by the Auditors in their Limited review report for the quarter and nine months ended December 31, 2025.

10. The listed Redeemable Non-Convertible Debentures (NCDs) of the Corporate Debtor aggregating to Rs.3,750 crore as on December 31, 2025 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.
11. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

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	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Interest Service Coverage Ratio	-	-	-	-	-	-
Current Ratio	0.05	0.05	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	0.90	0.91	0.90	0.91	0.91
Total Debts to Total Assets	1.30	1.30	1.30	1.30	1.30	1.30
Debtors turnover (Days)	452	320	311	370	306	239
Networth	(1,00,853)	(98,086)	(90,318)	(1,00,853)	(90,318)	(92,793)
Operating margin (%) (Continuing operations)	(96.48)	(93.08)	(65.88)	(74.04)	(21.70)	(35.78)
Net Profit margin (%) (Continuing operations)	(100.20)	(97.87)	(64.21)	(78.15)	(39.99)	(51.96)

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

Formula used for computation of Ratios:

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

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- (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. 1,358 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 and nine months ended December 31, 2025.
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 2025-26. Standalone financial results, for the quarter and nine months ended December 31, 2025 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			Nine months ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	43	66	67	172	211	278
Profit/(Loss) before tax	(73)	(96)	(72)	(210)	(138)	(162)
Profit/(Loss) before tax from Discontinued Operations	(2,328)	(2,251)	(1,996)	(6,755)	(5,874)	(7,963)

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Total Comprehensive Income/(Loss)	(2,401)	(2,347)	(2,068)	(6,965)	(6,012)	(8,125)
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16. During an earlier year, Reliance Communications Infrastructure Limited (RCIL), a wholly owned subsidiary of the Corporate Debtor had written to Industrial and Commercial Bank of China, Mumbai branch ("ICBC") requesting for balance confirmation of Rs. 32.79 crore and transfer of the entire amount lying in fixed deposit account including all interest monies accruing thereon up to the date of remittance to the designated TRA account of RCIL. An application bearing IA no. 1943 of 2020 had been filed before NCLT against ICBC seeking removal of lien marked by it over the fixed deposit of RCIL (being Rs 31 crore as on September 30, 2019) and release of amount. The said matter was last listed on October 17, 2023 and thereafter the said application has been allowed *vide* order passed by the NCLT Mumbai dated January 2, 2024 ("Impugned Order"). An appeal has been filed by ICBC assailing the Impugned Order. The Appellant has also filed an application for stay of the Impugned Order. The parties have filed their judgement compilation and matter was listed on April 29, 2025 before the Hon'ble NCLAT for arguments. On April 29, 2025, the Bench did not preside and the matter was re-notified to April 30, 2025. On April 30, 2025, the matter could not be heard owing to paucity of time and was listed on May 22, 2025. On May 22, 2025, the Bench extensively heard arguments and stated that the matter would be listed for further arguments on a further date. The matter was listed on August 7, 2025, wherein the Bench was pleased to reserve the matter for orders and has directed parties to file written submissions within a period of one week. By way of order dated September 26, 2025, the NCLAT in Company Appeal AT No. 69 of 2025 has dismissed ICBC's appeal and directed ICBC to lift/ release/ remove the lien marked on the FD of Rs.27.60 crore. After multiple requests, ICBC has remitted the amount in the account of the Corporate Debtor on January 17, 2026.
17. 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.
18. 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.

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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 and nine months ended December 31, 2025.

19. 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.
20. Provision for Income Tax for the quarter and nine months ended December 31, 2025, is based on the estimate for the full financial year.
21. The Corporate Debtor has been 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] has disposed of the said petitions filed by Mr. Punit Garg, setting aside the actions taken against the petitioners under the Circular . The Supreme Court has held that since the Circular does not expressly provide an opportunity of hearing to the borrowers before classifying their account as fraud, audi alteram partem has to be read into the provisions of the directions to save them from the vice of arbitrariness.

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

Further, Mr. Punit Garg has filed another writ petition in Delhi High Court challenging the order of IFCI declaring his account as fraud under the Circular. The matter was last listed on November 14,

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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 re-notified to September 15, 2025. On September 15, 2025, the matter could not be taken up and has been re-notified 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 having been received from him. The matter was adjourned to July 27, 2026.

22. During the earlier years, 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 period ended December 31, 2025, 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 previous year, the Corporate Debtor and RTL and in earlier year RTL, had 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 previous year, one of the banks has declared RTL as a willful defaulter. During the earlier year, and in the current period ended December 31, 2025, certain banks have served a letter intimating that the bank has classified the account of the Corporate Debtor and RTL 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) has received a letter dated August 7, 2023 from one of the banks, vide which the bank has indicated, inter alia, that it has received a forensic audit report dated October 15, 2020 of M/s BDO India LLP wherein certain 'irregularities / anomalies / commissions / omissions' have been pointed out by the forensic auditor. The said letter and report were accordingly tabled at the meeting of the Directors on August 12, 2023. In respect of the same, the bank has sought the views, inter alia, of the erstwhile management of the Corporate Debtor on the said report. The management had expressed that management views had not been sought prior to the issuance of the report. Further to receipt of a copy of the filings made before the Hon'ble Delhi High Court in the aforesaid matter, the Corporate Debtor and RTL had provided information to the forensic auditor during the period from March 2021 to November 2021 and it is not yet ascertained if the report incorporates and has considered such information. RP however has maintained that the Corporate Debtor and RTL is undergoing corporate insolvency resolution process in terms of the Code and the forensic audit report prima facie appears to pertain to the period prior to the corporate insolvency resolution process, the Corporate Debtor and RTL has already responded to the letter that the proceedings and the classification of the Corporate Debtor and RTL as a fraud is barred during the prevailing moratorium under Section 14 of the Code and

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protection is available in terms of Section 32A of the Code and accordingly, no action should lie against the Corporate Debtor and RTL for classification as fraud and notice against the Corporate Debtor should be withdrawn and the RP, Corporate Debtor and RTL shall have a limited responsibility to only share any information sought from it.

Similar to the letter received on August 7, 2023, Corporate Debtor has also received another letter dated May 7, 2024 from another bank, where the bank has indicated, that with respect to the loan account of the Corporate Debtor, it has conducted 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 and nine months ended December 31, 2025

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 and nine months ended December 31, 2025.
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

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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 April 1, 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 RCOM amounting to fraudulent trading under Section 66(1) of the Code. Thereafter, the RP has 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

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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 is reserved for order. 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 and nine months ended December 31, 2025.

25. During the previous year, as part of a routine compliance check carried out by the Corporate Debtor on December 04, 2024, from the official website of Accounting and Corporate Regulatory Authority (ACRA), it has come to its attention that the status of Gateway Net Trading PTE Limited, Singapore (GNTPL), an overseas step down subsidiary of RCOM, is appearing as struck off under its profile. Accordingly, GNTPL was deconsolidated for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement". Profit on de-subsidiarisation including provision of Rs 6 crore during the previous year ended March 31, 2025, had been shown as Exceptional Items in the consolidated financial results.
26. During the previous year, as part of a routine compliance check carried out by the Corporate Debtor through Consultant on the official website of Uganda Registration Service Bureau and Department of Registrar of Companies and Intellectual Property, Cyprus, it has come to its attention that the status of Anupam Globalsoft (U) Limited and Lagerwoods Investments Limited, Cyprus, both foreign subsidiaries of RCOM are appearing as "struck off" and "dissolved" under their profile respectively. Accordingly, the said companies have been deconsolidated during the previous year for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement". Loss on de-subsidiarisation of Rs 49 crore during the previous year ended March 31, 2025, had been shown as Exceptional Items in the consolidated financial results.
27. During the previous year, RCIL, a wholly owned subsidiary of the Company had sold its investment in the equity shares of its wholly owned subsidiary, Realsoft Cyber Systems Private Limited (Realsoft) to Patrimoine Expo Private Limited (PEPL) including land. This sale took place pursuant to the settlement terms agreed to between the erstwhile CoC of RCIL and PEPL as recorded by the Hon'ble National Company Law Appellate Tribunal in its order dated December 12, 2023. The entire sale consideration being Rs. 61 crore was received by RCIL from PEPL on September 27, 2024 and shall be utilized in accordance with the terms of the resolution plan approved in respect of RCIL. Profit on sale of investments (including retirement of leasehold land) of Rs.45 crore had been shown as an exceptional item under discontinued operations in the consolidated financial results for the previous year ended March 31, 2025. Further, in accordance with Ind AS 110 "Consolidated Financial Statement", Realsoft was deconsolidated w.e.f September 27, 2024 and

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Profit on de-subsidiarization of Rs 2 crore had been shown as Exceptional Items under continuing operations in the consolidated financial results during the previous year ended March 31, 2025.

28. During the period ended December 31, 2025, 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.

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

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interregnum, their very existence would be at peril. The Hon'ble Court, after considering the applicable provisions found that since the properties are provisionally attached, *status quo* with regard to pre-existing leases as on date of provisional attachment is required to be maintained. However, it has found that the same does not deter CPL and RRL from renewing the subsisting leases, and such arrangement does not contravene any applicable legal provisions. The arrangement has been allowed subject to the following conditions:

- (i) CPL and RRL 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 furnished to the ED within a period of two weeks from its execution.

The order has been passed without prejudice to the rights and contentions of the parties and leaving all issues to be adjudicated at an appropriate stage. Considering the factual circumstances, the Hon'ble Court has also noted that it would be appropriate for the Adjudicating Authority, PMLA to expedite the proceedings under Section 8(2) of PMLA.

Further, the erstwhile director has been arrested by the ED on January 30, 2026 in connection with ongoing investigation relating to bank fraud and money laundering under provision of Prevention of Money Laundering Act, 2002.

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.

The Auditors have drawn qualification in this regard in their Limited review report for the quarter and nine months ended December 31, 2025.

- 29. During the quarter ended December 31, 2025, 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 in the specific format detailed in the said Notice. Substantial information has already been provided by the Company and RCIL, and the remaining requisite information is currently being collated. This matter has been referred to by the Auditors in their Limited review report for the quarter and nine months ended December 31, 2025.
- 30. During the quarter ended December 31, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have become effective from November 21, 2025. However, the corresponding supporting rules under these Codes are yet to be notified. Based on the assessment carried out, the Company and certain subsidiaries have estimated the incremental liability of Rs. 3 crore, in respect of its own employees and considered in the consolidated financial results.

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31. After review by the Audit Committee, the Directors of the Corporate Debtor have approved the above results at their meeting held on February 13, 2026, which was chaired by Mr. Anish Niranjana Nanavaty, Resolution Professional ('RP') of the Corporate Debtor and RP took the same on record basis recommendation from the directors. The Statutory Auditors have done Limited review of the consolidated financial results for the quarter and nine months ended December 31, 2025.

For Reliance Communications Limited


Anish Niranjana Nanavaty
(Resolution Professional)



Place: Mumbai
Date: February 13, 2026


Srinivasan Gopalan
(Chief Financial Officer)

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