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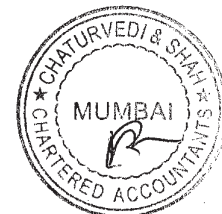
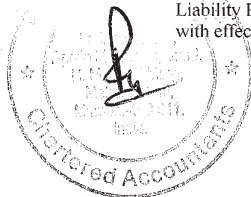
Chaturvedi & Shah
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Review Report

To the Board of Directors of Reliance Communications Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Reliance Communications Limited ('the Company') for the quarter and nine months ended 31 December 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 February 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, except to the extent as modified by the Court Order dated 03 July, 2009 as stated in paragraph 4 below and the choice exercised by the Company in accordance with the said Court Order, which may be considered to override the relevant provisions of Accounting Standard 5 (AS 5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 of the Statement regarding the Scheme of Arrangement ('the Scheme') sanctioned on 03 July 2009 by the Hon'ble High Court of Judicature at Mumbai, the Company is permitted to adjust additional depreciation, expenses and/or losses, which have been or are required to be debited to the statement of profit and loss by a corresponding withdrawal or credit from/to General Reserve, as determined by the Board of Directors. During the quarter and nine months ended 31 December 2014, consistent with the practice followed in earlier periods, the Company has withdrawn ₹ 295 crore and ₹ 883 crore respectively to offset additional depreciation on account of fair valuation of certain assets. Had such withdrawal not been made, the reported loss for the quarter and

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nine months ended 31 December 2014 would have been higher by ₹ 295 crore and ₹ 883 crore respectively.

Further, during the quarter and nine months ended 31 December 2014, the Company has identified net exchange variations of ₹ 175 crore (loss) (corresponding previous period exchange variation loss ₹ 104 crore) and ₹ 461 crore (loss) (corresponding previous period exchange variation loss ₹ 574 crore) respectively, which are in the opinion of the board, considered to be of exceptional nature and are withdrawable from General Reserve as per the Scheme mentioned above. Consistent with the practice followed in the earlier periods, the withdrawal from General Reserve for net exchange variations, if any, relating to foreign currency monetary items other than long term foreign currency monetary items, depreciation on exchange losses capitalised and amortization of Foreign Currency Monetary Item Translation Difference Account (FCMITDA) would be done at the year end. Above treatment has no impact on the reported loss for the quarter and nine months ended 31 December 2014.

Our review report is not qualified in respect of the above matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W /W-100022



Rajesh Mehra

Partner

Membership No: 103145

13 February 2015

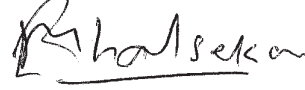
Mumbai



For **Chaturvedi & Shah**

Chartered Accountants

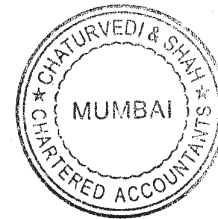
Firm's Registration No: 101720W



Lalit R Mhalsekar

Partner

Membership No: 103418



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 CIN-L45309MH2004PLC147531

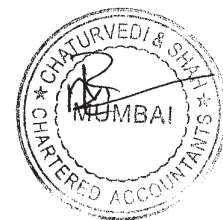
Unaudited Financial Results (Standalone) for the Quarter and Nine Months ended December 31, 2014

PART I								(₹ in Crore)
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended	
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations							
	(a) Net Income from Operations	2,814	2,649	2,785	8,134	8,473	11,176	
	(b) Other Operating Income	-	-	-	-	-	-	
	Total Income from Operations	2,814	2,649	2,785	8,134	8,473	11,176	
2	Expenses							
	(a) Access Charges	799	732	738	2,228	2,141	2,882	
	(b) License Fee	193	184	216	589	640	851	
	(c) Employee Cost	61	73	76	213	189	286	
	(d) Depreciation and Amortisation	476	502	536	1,448	1,527	2,048	
	(e) Other Expenses	1,640	1,488	1,433	4,571	3,930	5,340	
	Total Expenses	3,169	2,979	2,999	9,049	8,427	11,407	
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(355)	(330)	(214)	(915)	46	(231)	
4	Other Income	171	200	201	520	966	1,269	
5	Profit/ (Loss) before Finance Costs and Exceptional Items (3 + 4)	(184)	(130)	(13)	(395)	1,012	1,038	
6	Finance Costs (net)	402	441	681	1,298	1,853	1,796	
7	Profit/ (Loss) after Finance Costs but before Exceptional Items (5 - 6)	(586)	(571)	(694)	(1,693)	(841)	(758)	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	(586)	(571)	(694)	(1,693)	(841)	(758)	
10	Tax Expenses	(1)	-	-	(1)	-	(1,488)	
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9- 10)	(585)	(571)	(694)	(1,692)	(841)	730	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit/ (Loss) for the period (11 - 12)	(585)	(571)	(694)	(1,692)	(841)	730	
14	Paid-up Equity Share Capital (Face Value of Rs. 5 each) (Refer Note 6)	1,191	1,191	1,032	1,191	1,032	1,021	
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	29,769	
16	Earnings per Share (EPS) before and after Extraordinary Items (not annualised)							
	- Basic (Rs.)	(2.44)	(2.38)	(3.36)	(7.49)	(4.07)	3.54	
	- Diluted (Rs.)	(2.44)	(2.38)	(3.36)	(7.49)	(4.07)	3.54	

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Ranjit

SR & Co. LLP

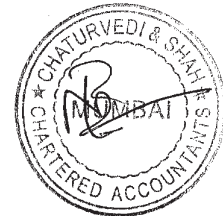


PART II							
Select Information							
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of Shares	1,003,003,901	1,003,003,901	664,717,704	1,003,003,901	664,717,704	664,717,704
	Percentage of Shareholding	41.75%	41.75%	32.20%	41.75%	32.20%	32.20%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	195,000,000	Nil	Nil	195,000,000	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	13.94%	N.A.	N.A.	13.94%	N.A.	N.A.
	- Percentage of Shares (as a % of the total share capital of the company)	8.12%	N.A.	N.A.	8.12%	N.A.	N.A.
	(b) Non -encumbered						
	- Number of Shares	1,204,309,177	1,399,309,177	1,399,309,177	1,204,309,177	1,399,309,177	1,399,309,177
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	86.06%	100.00%	100.00%	86.06%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	50.13%	58.25%	67.80%	50.13%	67.80%	67.80%
B	Investor Complaints						
	Particulars				Quarter ended 31-Dec-2014		
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				11		
	Disposed off during the quarter				11		
	Remaining unresolved at the end of the quarter				Nil		

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Ranjit

For B S R & Co. LLP



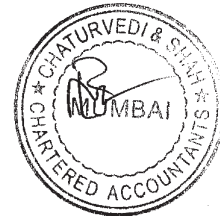
Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the Schemes of Arrangement ("the Schemes") sanctioned by the Hon'ble High Court of Judicature at Bombay, variation on account of changes in exchange rates including amortisation of the balance in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" and depreciation consequent to addition of exchange differences to the cost of capitalised assets aggregating to ₹ 175 crore and ₹ 461 crore during the quarter and nine months ended December 31, 2014 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and nine months ended December 31, 2014 and consequently no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. The Company has, as permitted under the said Schemes, adjusted additional depreciation of ₹ 295 crore and ₹ 883 crore, arising on fair value of the assets, for the quarter and nine months ended December 31, 2014 respectively, by withdrawing an equivalent amount from General Reserve.
3. The Scheme of Amalgamation of Reliance Infratel Limited ("RITL") into its holding company; Reliance Communications Infrastructure Limited ("RCIL"), a wholly owned subsidiary of the Company has been approved by the requisite majority of the members and is pending for approval of the Hon'ble High Court of Judicature at Mumbai. The Scheme will be given effect in the Accounts upon receipt of Statutory and contractual approvals followed by filing with the Registrar of Companies.
4. Pursuant to the Companies Act, 2013 (the Act) becoming effective from April 1, 2014, the Company has adopted estimated useful life of fixed assets as stipulated under Schedule II to the Act, except in case of some of its telecommunication equipments, as legally advised and as permitted by the said Schedule, where, based on condition of such telecommunication equipments, regular maintenance schedule, material of construction and past experience the Company has considered useful life of 20 years instead of 18 years.
5. The Company has on January 20, 2015 received Rs.650 crore towards balance 50% of the issue price for 8,66,66,667 Warrants allotted on August 7, 2014 to the Promoter Group entity exercising rights for subscription of equivalent number of Equity Shares of Rs.5/- each at a price of Rs.150/- per warrant (including share premium of Rs.145 per Equity Share). Consequently, the paid up share capital of the Company has increased from ₹ 1,201.16 crore to ₹ 1,244.49 crore.
6. The paid up share capital of the Company is net of 21,279,000 no. of equity shares, of ₹ 5 each, ₹ 11 crore being the face value of such equity shares. The Company has consolidated financial statements of RCOM ESOS Trust as at 31st March, 2014 with Standalone Financial Results of the Company in terms of SEBI (ESOS and ESPS) Guidelines, 1999 and recent opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (the ICAI).
7. The Company has identified geographic segment as primary segment. As a result, the Company has single geographical segment as "India Operations". Hence, no separate disclosure of segment information in line with Accounting Standard (AS) 17 "Segment Reporting" is required.

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8. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on February 13, 2015 and the same is subjected to limited review.

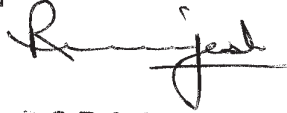
For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date : February 13, 2015

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For B S R & Co. LLP

