

September 14, 2016

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

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

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2016 and Limited Review Report.

Further to our letter dated September 6, 2016, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2016 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

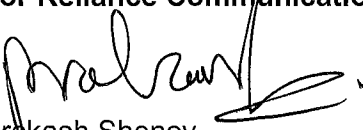
The above financial results were approved by the Board of Directors at its meeting held on September 14, 2016. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 7.20 p.m.

Statement of unaudited Financial Results (Stand alone) for the quarter ended June 30, 2016 alongwith Limited Review Report follows by a separate letter.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited


Prakash Shenoy
Company Secretary

Encl: As above.

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
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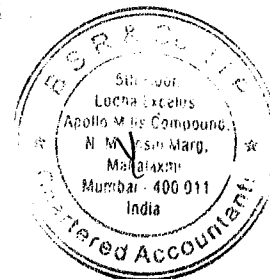
Limited Review Report On Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') of Reliance Communications Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and its associates for the quarter ended 30 June 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 September 2016. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the financial results of the following entities:

List of Subsidiaries:

1. Reliance WiMax Limited;
2. Reliance Bhutan Limited;
3. Reliance Webstore Limited;
4. Reliance Infocomm Infrastructure Limited;
5. Campion Properties Limited;
6. Reliance Big TV Limited;
7. Reliance Tech Services Limited;
8. Reliance Telecom Limited;
9. Reliance Communications Infrastructure Limited;
10. Reliance IDC Limited;
11. Reliance Infratel Limited;
12. Reliance Mobile Commerce Limited;

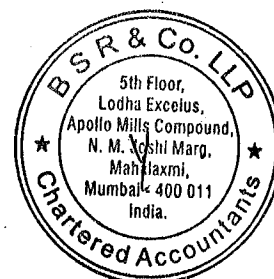


Limited Review Report On Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reliance Communications Limited

List of Subsidiaries (continued):

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



Limited Review Report On Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reliance Communications Limited

List of Subsidiaries (continued):

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

List of Associates:

1. Warf Telecom International Private Limited and
 2. Mumbai Metro Transport Private Limited.
5. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenue of ₹1,150 crore and net profit of ₹ 50 crore for the quarter ended 30 June 2016. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.
6. The financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenue of ₹ 1,367 crore and net profit of ₹ 242 crore for the quarter ended 30 June 2016 have been reviewed by one of the joint auditors, Chaturvedi & Shah, Chartered Accountants.



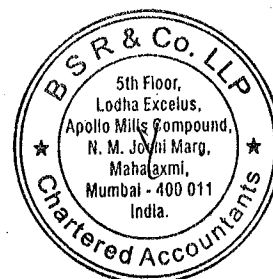
Limited Review Report On Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reliance Communications Limited

7. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenue of ₹ 41 crore and net loss of ₹ 27 crore for the quarter ended 30 June 2016. We also did not review the financial results of two associates considered in the Statement, whose financial results reflect Group's share of net profit of ₹ 1 crore for the quarter ended 30 June 2016. These financial results as approved by the respective Board of Directors of these subsidiaries and associates have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on such board approved financial results.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by the respective management.

8. Based on our review conducted as above, and based on the consideration of reports of other auditors on interim financial results of the subsidiaries as noted in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder 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 9 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 Indian Accounting Standard 8 (Ind AS 8) 'Accounting Policies, Changes in Accounting Estimates and Errors', has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. (i) We draw attention to Note 2 of the Statement regarding the Schemes of Arrangement ('the Schemes') sanctioned by the Hon'ble High Court of Judicature at Mumbai, the Company and its subsidiaries namely, Reliance Communications Infrastructure Limited and Reliance Infratel Limited are permitted to adjust additional depreciation and amortisation, 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.
- (ii) During the quarter ended 30 June 2016, consistent with the practice followed in the earlier periods and as permitted by the relevant applicable Scheme referred to in paragraph (i) above, the Company has withdrawn ₹ 257 crore to offset additional depreciation and amortization on account of fair valuation of certain assets. Had such withdrawal not been made, the Group and its associates would have reported a loss of ₹ 167 crore for the quarter ended 30 June 2016 respectively.




Limited Review Report On Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Reliance Communications Limited

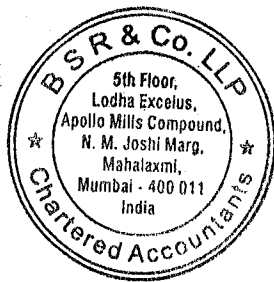
- (iii) During the quarter ended 30 June 2016, as permitted by the Schemes referred to in paragraph (i) above, the Company and its subsidiaries, Reliance Communications Infrastructure Limited and Reliance Infratel Limited have identified net exchange variations of ₹ 238 crore, which are in the opinion of the respective Board, considered to be of exceptional nature and are withdrawable from General Reserve as per the Schemes mentioned above and have not been charged as expenses. Accordingly, consistent with the practice followed in the earlier periods, the withdrawal from General Reserve for net exchange variations, if any, would be done at the year end. Above treatment has no impact on the reported profit for quarter ended 30 June 2016.

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

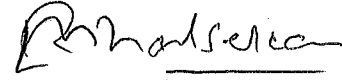
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022


Vijay Bhatt
Partner
Membership No: 036647

14 September 2016
Mumbai



For **Chaturvedi & Shah**
Chartered Accountants
Firm's Registration No: 101720W


Lalit R Mhalsekar
Partner
Membership No: 103418

14 September 2016
Mumbai



Reliance Communications Limited

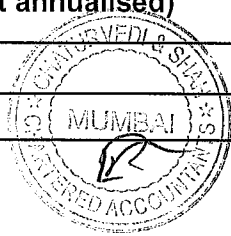
website: www.rcom.co.in

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

CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Consolidated) for the Quarter ended June 30, 2016

(₹ in Crore)			
Sr. No.	Particulars	Quarter ended	
		30-Jun-16	30-Jun-15
		Unaudited	Unaudited
1	Income from Operations		
	(a) Net Income from Operations	5,247	5,457
	(b) Other Operating Income	12	64
	Total Income from Operations	5,259	5,521
2	Expenses		
	(a) Access Charges	766	645
	(b) License Fee	206	275
	(c) Employee Cost	303	259
	(d) Depreciation and Amortisation	830	1,182
	(e) Other Expenses	2,526	2,494
	Total Expenses	4,631	4,855
3	Profit from Operation before Other Income, Finance Costs, Exceptional Items and Tax (1 - 2)	628	666
4	Other Income	102	49
5	Profit from Ordinary activities before Finance Cost and Exceptional Items and Tax (3 + 4)	730	715
6	Finance Costs	795	717
7	Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items and Tax (5 - 6)	(65)	(2)
8	Exceptional Items	-	-
9	Profit / (Loss) from Ordinary activities before Tax and Share in Profit / (Loss) of Joint Venture and Associate (7 - 8)	(65)	(2)
10	Tax Expenses (net)	(154)	(65)
11	Net Profit from Ordinary activities after Tax (9 - 10)	89	63
12	Share in Profit / (Loss) of Associates	(1)	-
13	Non Controlling Interest	36	12
14	Net Profit after Tax and Non controlling Interest (11 - 12 - 13)	54	51
15	Other comprehensive income (net of tax)	90	81
16	Total Comprehensive Income (14 + 15)	144	132
17	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244
18	Earning per Share (EPS) (not annualised)		
	- Basic (Rs.)	0.22	0.21
	- Diluted (Rs.)	0.22	0.21



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For B S F & Co. LLP

Segment wise Revenue, Results , Segment Assets and Segment Liabilities

Sr. No.	Particulars	Quarter ended	
		30-Jun-16	30-Jun-15
		Unaudited	Unaudited
1	Segment Revenue		
	(a) India Operation	4,693	4,812
	(b) Global Operation	1,185	1,125
	Total	5,878	5,937
	Less: Inter segment revenue	(517)	(367)
	Income from Operations	5,361	5,570
2	Segment Results		
	Profit / (Loss) before Tax and Finance Costs from each segment		
	(a) India Operation	671	827
	(b) Global Operation	59	(112)
	Total	730	715
	Add : Unallocable Revenue		
	Less : Finance Costs (net)	795	717
	Less : Exceptional Items	-	-
	Total Profit / (Loss) before Tax and share in profit / (loss) of Associate	(65)	(2)
3	Segment Assets		
	a) India Operation	85,876	78,921
	b) Global Operation	13,065	12,980
	c) Others/ Unallocated (net of Eliminations)	1,746	3,387
	Total	100,687	95,288
4	Segment Liabilities		
	a) India Operation	18,595	11,416
	b) Global Operation	6,661	6,499
	c) Others/ Unallocated (net of Eliminations)	118	2,590
	Total	25,374	20,505



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V. S. R.
For B/S/R & Co.-LLP

Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the Scheme of Arrangement ("the Scheme") 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 ₹ 238 crore during the quarter ended June 30, 2016, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter ended on June 30, 2016 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 ₹ 257 crore, arising on fair value of certain assets, for the quarter by withdrawing an equivalent amount from General Reserve. The matter has been referred to in the Limited Review Report by the Auditors.
3. The Company has adopted Indian Accounting Standard (Ind AS) from April 1, 2016 with a transition date of April 1, 2015. The figures for the quarter ended June 30, 2015 have also been converted as per Ind AS, which have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the comparable financial results are correctly stated.
 - a. Reconciliation and explanatory notes for the effects of the transition on Statement of Profit and Loss for the quarter ended June 30, 2015 as previously reported and as per Ind AS are as follows:

Sr.	Adjustments to Increase/ (Decrease) in Net Profit	Amount (₹ in crore)	Refer Note below
1	Net profit as previously reported as per Indian GAAP	177	
2	Restatement of Revenue	29	b
3	Impact on Depreciation	(209)	c
4	Fair Valuation impact of Financial Instruments	(13)	d
5	Deferred Tax Credit	73	e
6	Others	(6)	
7	Net Profit before Other Comprehensive Income as per Ind AS	51	

- b. Restatement of Revenue from non cancellable right of use and other revenues, to be recognised over a period of underlying contract of services in line with applicable Ind AS have been reversed on transition date.



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For B/S/R & Co. LLP

- c. Depreciation impact consists of ₹ 22 crore on account of fair valuation and restatement under Ind AS and ₹ 187 crore on account of Restatement of Revenue.
- d. Fair valuation impact of borrowings, deposits/ advances etc. has been accounted considering net present value on transition date and consequent impact on profitability.
- e. Deferred tax is charged due to following the Balance Sheet approach; and impact arising on account of such changes on transition date.
- f. Other Comprehensive Income also comprises of actuarial gains and losses on employee Benefits, Exchange differences on translation of foreign operations/ subsidiaries and Fair valuation of Investments.
4. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 4,625 crore as on June 30, 2016 are secured by way of first pari passu charge on the whole of the movable properties, insurance contracts of the Company and its three subsidiaries and the asset cover thereof exceeds 100% of the principal amount of the said Debentures. Out of the above, in case of NCDs of ₹ 2,000 crore, the Company has also assigned Telecom Licences, by execution of Tripartite Agreements with Department of Telecommunications (DoT).
5. The Company is operating with India Operations, Global Operations and Others/ Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of Ind AS 108 "Operating Segments".
6. The Company has opted to publish consolidated financial results for the year 2016 - 17. Standalone financial results, for the quarter ended June 30, 2016 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.
7. Additional information on standalone basis is as follows:

(₹ in crore)

Particulars	30-Jun-2016	30-Jun-2015
	Unaudited	Unaudited
Total Income	2,592	2,585
Profit /(Loss) before tax	(854)	(550)
Total Comprehensive Income	(559)	(231)

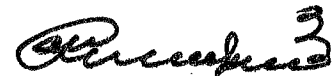


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V. S. R. & Co. LLP
For B S R & Co. LLP

8. Provision for Income Tax for the quarter ended June 30, 2016 is based on the estimate for the full financial year.
9. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on September 14, 2016 and the financial results for the quarter ended June 30, 2016 is subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited

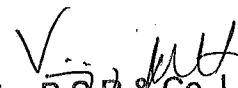


Anil D. Ambani
Chairman

Place: Mumbai
Date : September 14, 2016



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BY



For BSR & Co. LLP