

January 29, 2018

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

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

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Statement of unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2017, Limited Review Reports and Media Release.

Further to our letter dated January 20, 2018, 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 Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2017 alongwith Limited Review Reports submitted by the Statutory Auditors of the Company.

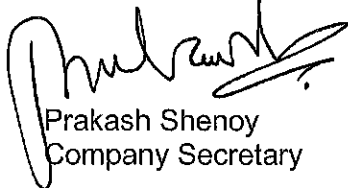
We are also enclosing Media Release dated January 29, 2018 issued by the Company.

The above financial results were approved by the Board of Directors at their meeting held on January 29, 2018. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.00 p.m.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited



Prakash Shenoy
Company Secretary

Encl: As above.

Reliance Communications Limited

website: www.rcom.co.in

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

CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Standalone) for the Quarter and nine months ended December 31, 2017

							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	497	573	933	1,824	2,685	3,537
	(b) Other Income	-	-	-	-	-	-
	(c) Total Income [(a) + (b)]	497	573	933	1,824	2,685	3,537
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	319	401	782	1,353	2,169	2,906
	(b) Employee Benefits Expenses	7	6	9	20	28	37
	(c) Finance Costs	-	-	-	-	-	-
	(d) Depreciation, Amortisation and Provision for Impairment	46	48	55	149	161	216
	(e) Sales and General Administration Expenses	76	76	57	213	206	247
	(f) Total Expenses [(a) to (e)]	448	531	903	1,735	2,564	3,406
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	49	42	30	89	121	131
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax [3 - 4]	49	42	30	89	121	131
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Short/(Excess) provision of earlier years	1	-	-	1	-	-
	(c) Deferred Tax Charge/ (Credit)	-	-	(24)	(30)	(71)	(94)
7	Profit/ (Loss) after Tax [5 - 6]	48	42	54	118	192	225
8	Profit/ (Loss) before Tax from Discontinued Operations	(192)	(1,919)	(1,217)	(3,682)	(3,044)	(3,986)
9	Tax Expenses of Discontinued Operations	-	-	(884)	(580)	(1,150)	(1,965)
10	Profit/ (Loss) after Tax from Discontinued Operations [8-9]	(192)	(1,919)	(333)	(3,102)	(1,894)	(2,021)
11	Other Comprehensive Income/ (Expense) for the period	-	(1)	(1)	-	(1)	(1)
12	Total Comprehensive Income / (loss) for the period [7+ 10 + 11]	(144)	(1,878)	(280)	(2,984)	(1,703)	(1,797)
13	Earnings per Share (EPS) (before and after exceptional items) Basic and Diluted (Rs.)						
	(a) Continuing Operations	0.18	0.17	0.22	0.47	0.78	0.91
	(b) Discontinued Operations	(0.73)	(7.78)	(1.35)	(12.26)	(7.68)	(8.19)
14	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,244	1,244	1,383	1,244	1,244
15	Other Equity (Excluding Revaluation Reserve)						22,840



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, exchange 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 ₹ 57 crore and ₹ 387 crore during the quarter and nine months ended December 31, 2017 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and nine months ended on December 31, 2017 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. Also, the Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ Nil and ₹280 crore, arising on fair value of the assets, for the quarter and nine months ended on December 31, 2017 respectively by withdrawing an equivalent amount from General Reserve. These matters have been referred to by the Auditors in their Limited Review Report.
3. Pursuant to the Scheme of Demerger ("the Scheme") sanctioned by the Hon'ble High Court of Judicature at Bombay and at Jaipur, the Company has acquired Wireless undertaking of Systema Shyam Teleservices Limited (SSTL) with effect from October 31, 2017. Upon merger of Wireless undertaking of SSTL, ₹ 1,413 crore being excess of assets over liabilities taken over has been credited to Capital Reserve. The Company has also allotted 27,65,53,305 nos of Equity Shares of ₹ 5 each, on October 31, 2017, to SSTL.
4. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on December 31, 2017 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Company and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of ₹ 750 crore, the Company has also assigned Telecom Licences, by execution of Tripartite Agreements with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.
5. Pursuant to strategic transformation programme as a part of debt resolution plan of the Company considered by the Lenders, pending final determination of the terms of the resolution plan and considering the request of the Company for waiver of interest in the period of implementation of the resolution plan and prima facie views of Joint Lender's Forum (JLF) and discussions with Other Lenders including Bond Holders, the Company has neither provided interest during the quarter under review nor reversed interest provided during the earlier quarters. Consequent to the process of monetisation of the Company led by the Lenders, the Company has, during the quarter, entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) for sale of Wireless Spectrum and Media Convergence Node (MCN) assets and announced exit from RBI's Strategic Debt Restructuring (SDR) Scheme. These transactions are expected to be closed in a phased manner, subject to due diligence by RJio



and certain conditions precedent. Consequently, the said assets along with liabilities, revenue and expenses related thereto have been classified as assets held for sale and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Pending the process of monetization and the resolution plan, accounts have been prepared on going concern basis. The Company, on determination of and effective implementation of the entire resolution plan, does not anticipate material effect. However, necessary effect with respect to the above transactions shall be considered in the next quarter on completion of currently ongoing resolution plan.

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sept-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited			Unaudited		Audited
Total Income	237	826	1,325	2,016	4,451	5,617
Profit/ (Loss) before tax	(192)	(1,919)	(1,217)	(3,682)	(3,044)	(3,986)
Profit/ (Loss) after tax	(192)	(1,919)	(333)	(3,102)	(1,894)	(2,021)

6. Disclosure as per Ind AS 108 "Operating Segments" is reported in Consolidated Financial Results of the Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.
7. Provision for Income Tax for the quarter ended December 31, 2017 is based on the estimate for the full financial year.
8. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on January 29, 2018 and the financial results for the Quarter and nine months ended December 31, 2017 have been subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited


Punit Garg
Executive Director

Place: Mumbai

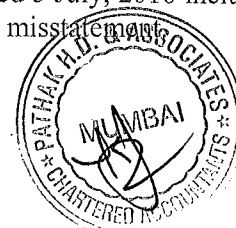
Date : January 29, 2018



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Reliance Communications Limited ('the Company') for the quarter and nine months period ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements 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.
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 29 January, 2018. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognised accounting practices and policies, except to the extent as modified by the Court Order dated 03 July, 2009 as stated in paragraph 5 (ii) 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 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Reliance Communications Limited

5. (i) We draw attention to Note 5 of the statement regarding :

(a) the Company has entered into definitive binding agreement with Reliance Jio Infocomm Ltd. for sale of Wireless Spectrum, and Media Convergence Node (MCN) assets and liabilities .These assets and liabilities are held for sale. The Company is in the process of evaluating the fair value of assets held for sale. Further, pending the final determination of the terms of the resolution plan and considering the request of the Company for waiver of interest in the period of implementation of the resolution plan and prima facie views of Joint Lenders' Forum (JLF) and discussion with Other Lenders including Bond Holders , the Company has not provided interest for the quarter and an equivalent shortfall for the nine months under review. The Company on determination of and effective implementation of the entire resolution plan, doesn't anticipate material effect. The necessary effect with respect to above transactions shall be considered in the next quarter on completion of currently ongoing resolution plan.

(b) the process of monetization of assets and the debt resolution plan , the management being confident that the conclusion of above plans would be favorable and based on the future projections of the Company, the accounts are prepared on a Going Concern basis.

(ii) We draw attention to Note 2 of the Statement whereby pursuant to the Scheme , the Company is permitted to adjust additional depreciation and amortization, expenses and/or losses, which have been or is required to be debited to the statement of profit and loss by a corresponding withdrawal or credit from General Reserve, as determined by the Board of Directors. During the quarter and nine months period ended 31 December, 2017, consistent with the practice followed in earlier periods and the exercise of choice by the Company in accordance with the Scheme approved vide court Order dated 03 July, 2009 , which may be considered to override the relevant provisions of the Indian Accounting Standard 8 (Ind AS 8) 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has withdrawn Rs.NIL (Corresponding previous quarter Rs.170 crore) and Rs.280 crore (Corresponding previous nine months Rs 635 crore) respectively from General Reserve to offset additional depreciation and amortisation on account of fair valuation of certain assets . Had such withdrawal not been made, the reported loss for the quarter and nine months ended 31 December 2017 would have been Rs. 144 crore (corresponding previous quarter Rs 449 crore) and Rs 3264 crore (corresponding previous nine months Rs 2337crore) respectively.



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

Reliance Communications Limited

Further, during the quarter and nine months ended 31 December 2017 the Company has identified net exchange variations of Rs.57 crore (corresponding previous quarter Rs. 244crore) and Rs.387 crore (corresponding previous nine months Rs 628 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 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 loss for quarter and nine months ended 31 December 2017.

Our review report is not modified in respect of above matters.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No:124262



29 January 2018
Mumbai

Reliance Communications Limited

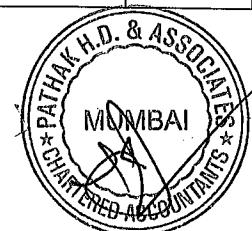
website: www.rcom.co.in

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

CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Consolidated) for the quarter and nine months ended December 31, 2017

		(₹ in Crore)					
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,144	1,133	1,675	3,644	4,976	6,554
	(b) Other Income	32	19	23	64	36	83
	(c) Total Income [(a) + (b)]	1,176	1,152	1,698	3,708	5,012	6,637
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	665	665	1,157	2,257	3,279	4,326
	(b) Employee Benefits Expenses	110	101	105	319	335	442
	(c) Finance Costs	52	51	73	154	205	255
	(d) Depreciation , Amortisation and Provision for Impairment	172	176	241	547	596	821
	(e) Sales and General Administration Expenses	149	148	119	392	463	641
	(f) Total Expenses [(a) to (e)]	1,148	1,141	1,695	3,669	4,878	6,485
3	Profit/ (Loss) before Share of Profit of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	28	11	3	39	134	152
4	Share of (Loss) / Profit of Associates	3	1	1	4	3	3
5	Profit/ (Loss) before Exceptional Items and Tax [3 - 4]	31	12	4	43	137	155
6	Exceptional Items	-	-	-	-	-	-
7	Profit/ (Loss) before Tax [5 - 6]	31	12	4	43	137	155
8	Tax Expenses						
	(a) Current Tax	(2)	2	21	1	19	24
	(b) Short/(Excess) provision of earlier years	-	-	-	-	-	(22)
	(c) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	6	(11)	(33)	(18)	(119)	(92)
	(d) Tax Expenses/ (Credit) (net) [(a) to (c)]	4	(9)	(12)	(17)	(100)	(90)
9	Profit/ (Loss) after Tax [7 - 8]	27	21	16	60	237	245
10	Profit/ (Loss) before Tax from Discontinued Operations	(130)	(2,832)	(921)	(4,601)	(1,232)	(2,542)
11	Tax Expenses of Discontinued Operations	10	(102)	(417)	(509)	(659)	(1,014)
12	Profit/ (Loss) after Tax from Discontinued Operations [10-11]	(140)	(2,730)	(504)	(4,092)	(573)	(1,528)
13	Other Comprehensive Income for the period	(76)	9	47	(91)	126	(37)
14	Total Comprehensive Income/ (Loss) for the period [9+12+13]	(189)	(2,700)	(441)	(4,123)	(210)	(1,320)
15	Profit/ (Loss) for the period attributable to						
	(a) Equity holders of the company	(130)	(2,712)	(531)	(4,063)	(438)	(1,403)
	(b) Non Controlling Interest	17	3	43	31	102	120
16	Total Comprehensive Income/ (Loss) attributable to						
	(a) Equity holders of the company	(206)	(2,703)	(484)	(4,154)	(312)	(1,440)
	(b) Non Controlling Interest	17	3	43	31	102	120
17	Earnings per Share (EPS) (before and after exceptional items) (Basic and Diluted) (Rs.)						
	(a) Continuing Operations	0.10	0.09	0.07	0.24	0.96	0.99
	(b) Discontinued Operations	(0.59)	(11.07)	(2.22)	(16.30)	(2.73)	(6.68)
18	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,383	1,244	1,244	1,383	1,244	1,244
19	Other Equity (Excluding Revaluation Reserve)						27,325



Segment wise Revenue, Results , Segment Assets and Segment Liabilities							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) India Operation	596	645	1,043	2,078	3,035	4,052
	(b) Global Operation	709	681	1,132	2,229	3,406	4,394
	(c) Total [(a) + (b)]	1,305	1,326	2,175	4,307	6,441	8,446
	(d) Less: Inter segment revenue	(129)	(174)	(477)	(599)	(1,429)	(1,809)
	(e) Income from Operations [(c) - (d)]	1,176	1,152	1,698	3,708	5,012	6,637
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	60	65	40	241	146	224
	(b) Global Operation	20	(3)	36	(48)	193	183
	(c) Total [(a) + (b)]	80	62	76	193	339	407
	(d) Add : Unallocable Revenue	-	-	-	-	-	-
	(e) Less : Finance Costs (net)	52	51	73	154	205	255
	(f) Less : Exceptional Items	-	-	-	-	-	-
	Total Profit/ (Loss) before Tax and share in Profit / (Loss) of Associate	28	11	3	39	134	152
	Total Profit/ (Loss) before Tax from Discontinued Operations	(130)	(2,832)	(921)	(4,601)	(1,232)	(2,542)
		-	-	-	-	-	-
3	Segment Assets						
	(a) India Operation	86,136	80,976	85,123	86,136	85,123	83,947
	(b) Global Operation	11,759	11,811	13,608	11,759	13,608	12,139
	(c) Others/ Unallocable (net of Eliminations)	2,935	3,322	3,696	2,935	3,696	3,645
	(d) Total [(a) to (c)]	100,830	96,109	102,427	100,830	102,427	99,731
4	Segment Liabilities						
	a) India Operation	20,025	16,470	21,364	20,025	21,364	16,017
	b) Global Operation	6,240	6,224	2,584	6,240	2,584	6,465
	c) Others/ Unallocable (net of Eliminations)	2,363	2,374	2,624	2,363	2,624	2,547
	(d) Total [(a) to (c)]	28,628	25,068	26,572	28,628	26,572	25,029



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, exchange 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 ₹ 51 crore and ₹ 401 crore during the quarter and nine months ended December 31, 2017 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and nine months ended on December 31, 2017 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. Also, the Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ Nil and ₹ 280 crore, arising on fair value of the assets, for the quarter and nine months ended on December 31, 2017 respectively by withdrawing an equivalent amount from General Reserve. These matters have been referred to by the Auditors in their Limited Review Report.
3. Pursuant to the Scheme of Demerger ("the Scheme") sanctioned by the Hon'ble High Court of Judicature at Bombay and at Jaipur, the Company has acquired Wireless undertaking of Systema Shyam Teleservices Limited (SSTL) with effect from October 31, 2017. Upon merger of Wireless undertaking of SSTL, ₹ 1,413 crore being excess of assets over liabilities taken over has been credited to Capital Reserve. The Company has also allotted 27,65,53,305 nos of Equity Shares of ₹ 5 each, on October 31, 2017, to SSTL
4. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on December 31, 2017 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Company and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of ₹ 750 crore, the Company has also assigned Telecom Licences, by execution of Tripartite Agreements with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.
5. Pursuant to strategic transformation programme as a part of debt resolution plan of the Company considered by the Lenders, pending final determination of the terms of the resolution plan and considering the request of the Company and its subsidiaries; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) for waiver of interest in the period of implementation of the resolution plan and prima facie views of Joint Lender's Forum (JLF) and discussions with Other Lenders including Bond Holders, the Company has neither provided interest during the quarter under review nor reversed interest provided during the earlier quarters. Consequent to the process of monetisation of the Company led by the Lenders, the Company has, during the quarter, entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) for sale of Wireless Spectrum, Tower, Fiber and Media Convergence



Node (MCN) assets and announced exit from RBI's Strategic Debt Restructuring (SDR) Scheme. These transactions are expected to be closed in a phased manner, subject to due diligence by RJio and certain conditions precedent. Further, the Company has also entered into a definitive binding agreement with Pantel Technologies Private Limited and Veecon Media and Television Limited for sale of its subsidiary company having DTH Business. Consequently, the said assets along with liabilities, revenue and expenses related thereto have been classified as assets held for sale and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Pending the process of monetization and the resolution plan, accounts have been prepared on going concern basis. The Company, on determination of and effective implementation of the entire resolution plan, does not anticipate material effect. However, necessary effect with respect to the above transactions shall be considered in the next quarter on completion of currently ongoing resolution plan.

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sept-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited			Unaudited		Audited
Total Income	890	1,515	3,224	4,616	10,413	13,312
Profit/ (Loss) before tax	(130)	(2,832)	(921)	(4,601)	(1,232)	(2,542)
Profit/ (Loss) after tax	(140)	(2,730)	(504)	(4,092)	(573)	(1,528)

6. The Company is operating with India Operations, Global Operations and Others/ Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of Ind AS 108 "Operating Segments".
7. The Company has opted to publish consolidated financial results for the financial year 2017-18. Standalone financial results, for the quarter and nine months ended December 31, 2017 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.
8. Provision for Income Tax for the quarter ended December 31, 2017 is based on the estimate for the full financial year.
9. Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sept-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited			Unaudited		Audited
Total Income	497	573	933	1,824	2,685	3,537
Profit/ (Loss) before tax	49	42	30	89	121	131
Total Comprehensive Income	(144)	(1,878)	(280)	(2,984)	(1,703)	(1,797)



10. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on January 29, 2018 and the financial results for the Quarter and nine months ended December 31, 2017 have been subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited


Punit Garg
Executive Director

Place: Mumbai

Date : January 29, 2018



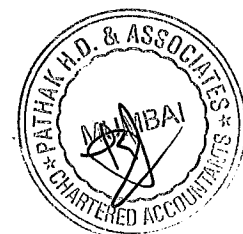
Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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 and nine months ended 31 December 2017 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.
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 29 January 2018. 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;
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;

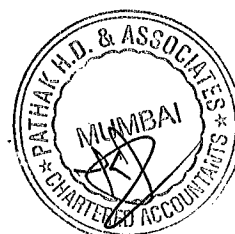


Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Reliance Communications Limited

List of Subsidiaries (continued):

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;
61. Vanco SAS;



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

Reliance Communications Limited

List of Subsidiaries (continued):

62. Vanco South America Ltda.;
63. Vanco Srl;
64. Vanco Sweden AB;
65. Vanco Switzerland AG;
66. Vanco Deutschland GmbH;
67. Vanco BV;
68. Vanco UK Ltd;
69. Vanco International Ltd;
70. Vanco Row Limited;
71. Vanco Global Ltd;
72. VNO Direct Ltd;
73. Vanco US LLC;
74. Vanco Solutions Inc;
75. Seoul Telenet Inc.;
76. FLAG Holdings (Taiwan) Limited;
77. Reliance Communications Tamilnadu Limited;
78. Global Cloud Xchange Limited;
79. GCX Limited;
80. Reliance Infra Realty Limited;
81. Reliance Infra Projects Limited;
82. Worldtel Tamilnadu Private Limited;
83. Realsoft Cyber Systems Private Limited;
84. Internet Exchangenext.com Limited;
85. Lagerwood Investments Limited;
86. Reliance Telecom Infrastructure (Cyprus) Holding Limited;
87. Aircom Holdingco B.V.; and
88. Towercom Infrastructure Private 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 (including Three subsidiaries classified as discontinued operations), whose financial results reflect total revenues from continuing operations of Rs. 758 crore and Rs.2,369 crore and total revenues from discontinued operations of Rs 65 crore and Rs 249 crore for the quarter and nine months period ended 31 December 2017 respectively and total loss after tax from continuing operations of Rs. 6 crore and Rs.7 crore (profit after tax) and total loss after tax from discontinued operations of Rs 29 crore and Rs 49 crore for the quarter and nine months period ended 31 December 2017 respectively. 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.



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

Reliance Communications Limited

6. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenues of Rs. 24 crore and Rs 183 crore for the quarter and nine months period ended 31 December 2017 respectively and total net profit after tax of Rs.20 crore and Rs 16 crore (net loss after tax) for the quarter and nine months period ended 31 December 2017 respectively. We also did not review the financial results of two associates considered in the Statement, whose financial results reflect Group's share of net profit of Rs.3 crore and Rs. 4 crore for the quarter and nine months period ended 31 December 2017 respectively. These financial results as approved by the respective Board of Directors of these subsidiaries and associates have been furnished to us by the Management, 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.
7. 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 orders stated in paragraph 8 (ii), (iii) & (iv) below and the choice exercised by the Company and its two subsidiaries 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.



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

Reliance Communications Limited

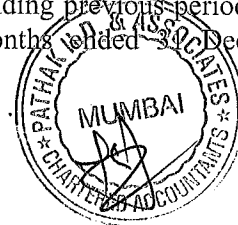
8. (i) We Draw attention to Note 5 of the statement regarding :

(a) the Company along with its subsidiaries; Reliance Telecom Ltd. (RTL) and Reliance Infratel Ltd .(RITL) have entered into definitive binding agreement with Reliance Jio Infocomm Ltd. for sale of Wireless Spectrum, Tower, Fiber and Media Convergence Node (MCN) assets and liabilities .These assets and liabilities are held for sale. The Company is in the process of evaluating the fair value of assets held for sale. The Company has also entered into definitive binding agreement with Pantel Technologies Pvt Ltd and Veecon Media and Television Ltd.for sale of its subsidiary Company having DTH business. Further, pending the final determination of the terms of the resolution plan and considering the request of the Company and its subsidiaries RTL & RITL for waiver of interest in the period of implementation of the resolution plan and prima facie views of Joint Lenders' Forum (JLF) and discussion with Other Lenders including Bond Holders , the Company and its subsidiaries RTL & RTIL has not provided interest for the quarter and an equivalent shortfall for the nine months under review. The Company on determination of and effective implementation of the entire resolution plan, doesn't anticipate material effect. The necessary effect with respect to above transactions shall be considered in the next quarter on completion of currently ongoing resolution plan.

(a) the process of monetization of assets and the debt resolution plan , the management being confident that the conclusion of above plans would be favorable and based on the future projections of the Company, the accounts are prepared on a Going Concern basis.

(ii) 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 two 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.

(iii) During the quarter and nine months ended 31 December 2017, consistent with the practice followed in the earlier periods and as permitted by the relevant applicable Scheme referred to in paragraph (ii) above, the Company has withdrawn Rs.NIL (corresponding previous quarter Rs 170 crore) and Rs 280 crore (corresponding previous nine months Rs.635 crore) respectively from General Reserve 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 Rs 140 crore (corresponding previous quarter loss Rs 658 crore) and Rs 4372 crore (corresponding previous period nine Month loss of Rs 971 crore) for the quarter and nine months ended 31 December 2017 respectively.



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

Reliance Communications Limited

(iv) During the quarter and nine months ended 31 December 2017, as permitted by the Schemes referred to in paragraph (ii) above, the Company and its subsidiaries Reliance Communications Infrastructure Limited & Reliance Infratel Limited have identified net exchange variations of Rs 51 crore (corresponding previous quarter Rs 275crore) and Rs401 crore (corresponding previous nine months Rs 713 crore) respectively, 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 and nine months ended 31 December 2017.

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

For **Pathak H.D. & Associates**

Chartered Accountants

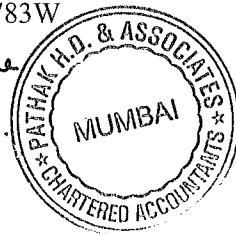
Firm's Registration No:107783W

Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No:124262



29 January 2018

Mumbai

RELIANCE COMMUNICATIONS LTD (RCOM) ANNOUNCES CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2017**RCOM'S PLANNED EXIT FROM CONSUMER BUSINESS RESULTS IN SHARP DROP IN NET QUARTERLY LOSS BY OVER 95%****CONSUMER BUSINESS COMPRISED WIRELESS, DIRECT TO HOME AND PCO****RCOM'S NET LOSS REDUCED TO RS. 130 CRORE AS AGAINST TRAILING QUARTER LOSS OF RS. 2,712 CRORE****SHRI ANIL D AMBANI, CHAIRMAN, RELIANCE COMMUNICATIONS LIMITED SAYS – “RCOM'S PLANNED EXIT FROM THE CONSUMER BUSINESS HAS ACHIEVED MORE THAN THE DESIRED RESULTS. RCOM HAS REDUCED ITS NET LOSS BY OVER 95%. RCOM EXPECTS TO DELIVER EVEN BETTER FINANCIAL PERFORMANCE IN THE COMING QUARTERS”****RCOM'S NEW BUSINESS PORTFOLIO COMPRISES B2B BUSINESS OF GLOBAL AND INDIAN ENTERPRISE, INTERNET DATA CENTRES (IDC), GLOBAL SUBMARINE CABLE NETWORK AND INTERNATIONAL LONG DISTANCE VOICE****RCOM'S B2B BUSINESS HAS 40,000 GLOBAL AND INDIAN CUSTOMERS****Q3 RESULTS FOR RCOM'S NEW BUSINESS PORTFOLIO:**

- REVENUE OF RS. 1,176 CRORE - QOQ INCREASE OF 2.1%
- EBITDA OF RS. 252 CRORE - QOQ INCREASE OF 5.9%
- PAT OF RS. 27 CRORE - QOQ INCREASE OF 28.6%

RCOM'S ASSET MONETIZATION OF SPECTRUM, TOWER, FIBER AND TELECOM INFRASTRUCTURE ON TRACK - TO CLOSE BY MARCH 2018 SUBJECT TO REGULATORY APPROVALS

Mumbai, January 29, 2018: Reliance Communications Limited (RCOM) today announced its consolidated financial results for the quarter ended December 31, 2017.

RCOM's planned exit from consumer business results in sharp drop in net quarterly loss by over 95%. Consumer business comprised wireless, direct to home and PCO. RCOM's net loss reduced to Rs. 130 crore as against trailing quarterly loss of Rs. 2,712 crore.

Shri Anil D Ambani, Chairman, Reliance Communications Limited says “RCOM's planned exit from the consumer business has achieved more than the desired results. RCOM has reduced its net loss by over 95%. RCOM expects to deliver even better financial performance in the coming quarters”.

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

RCOM's new business portfolio reported consolidated revenues of Rs. 1,176 crore and EBITDA of Rs. 252 crore. The EBITDA margin was at 21.4%. Indian operations' revenues and EBITDA stood at Rs. 596 crore and Rs. 95 crore respectively; while Global business contributed revenues and EBITDA of Rs. 709 crore and Rs. 157 crore, respectively.

The strategic transformation of RCOM is well underway. During the quarter, RCOM announced to exit from RBI's SDR Framework. RCOM signed the definitive binding agreements for sale of Wireless, Spectrum(excluding 4G spectrum under sharing), Tower, Fiber and Media Convergence Node (MCN) assets.

RCOM's asset monetization is on track to close by March 2018, subject to lenders' consents and other regulatory approvals.

About Reliance Communications

Reliance Communications Limited, founded by the late Shri Dhirubhai H Ambani (1932-2002), corporate clientele includes 40,000 Indian and multinational corporations including small and medium enterprises.

Reliance Communications has established a pan-India, Next-Generation, digital network that is capable of supporting best-of-class services spanning the entire communications value chain. Reliance Communications owns and operates the world's largest Next-Generation IP-enabled connectivity infrastructure, comprising fibre optic cable systems in India, the USA, Europe, Middle East and the Asia-Pacific region.

Website: www.rcom.co.in