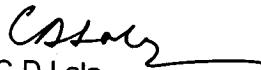


# FORM A

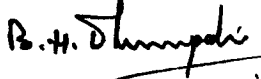
Pursuant to Clause 31 of the Listing Agreement  
Covering letter of the Annual Audit Report to be filed with the Stock Exchanges  
(SEBI Circular No. CIR/CFD/DIL/7/2012, dated August 13, 2012)

1.	Name of the Company	Reliance Communications Limited
2.	Annual Financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	<p><b>Matter of Emphasis</b>  <b>Standalone Accounts</b>  The matter of emphasis is set out in para "Emphasis of Matter" of Audit Report (refer page no. 50). The corresponding Notes to Accounts, as referred therein, are 2.37 and 2.27 in Annual Report (refer page no. 74 and 71 respectively).</p> <p><b>Consolidated Accounts</b>  The matter of emphasis is set out in para "Emphasis of Matter" of Audit Report (refer page no 84). The corresponding Notes to Accounts, as referred therein, are 2.38, 2.29 and 2.34 in Annual Report (refer page no. 111,108 and 109 respectively).</p> <p>The Audit Committee at its meeting held on May 2, 2014 considered the "Emphasis of Matter" para in Audit Reports for Standalone and Consolidated Accounts and discussed the same with both, the management and the Statutory Auditors and felt that in the facts and circumstances, the accounting policies adopted by the Company resulted in a fair presentation of the Company's performance and accordingly, approved of the accounting policies including, in particular, the policies pursuant to the Schemes approved by the Hon'ble Courts which were the subject matter of the "Emphasis of Matter" para of the Audit Reports.</p>
4.	Frequency of observation	Since Financial year ended on 31 <sup>st</sup> March, 2009

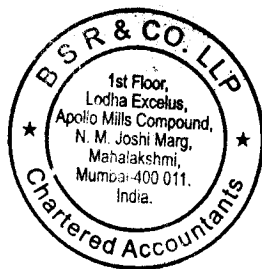
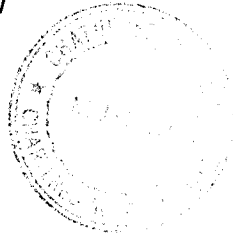
For **Chaturvedi & Shah**  
Chartered Accountants  
Firm's Reg. No:101720W

  
C.D. Lala  
Partner  
Membership No: 35671

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

  
Bhavesh Dhupelia  
Partner  
Membership No: 042070

Mumbai : August 14, 2014



For **Reliance Communications Limited**

  
Prof. J. Ramachandran  
Chairman – Audit Committee

For **Reliance Communications Limited**

  
Prakash Shenoy  
Company Secretary and Manager

For **Reliance Communications Limited**

  
Manikantan Iyer  
Chief Finance Officer

Mumbai : August 14, 2014

