

November 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 and half year ended September 30, 2016 and Limited Review Report.

Further to our letter dated November 5, 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 and half year ended September 30, 2016 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

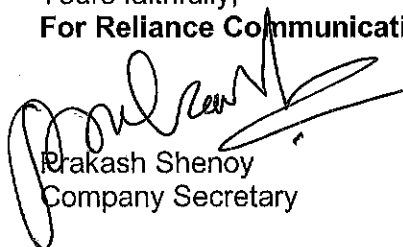
The above financial results were approved by the Board of Directors at their meeting held on November 14, 2016. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.40 p.m.

Statement of unaudited Financial Results (Stand alone) for the quarter and half year ended September 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.

BSR & Co. LLP

Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
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Telephone +91(22) 4345 5300
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Pathak H.D. & Associates

Chartered Accountants
814-815, Tulsiani Chambers,
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Mumbai 400 021
Telephone +91(22) 3022 8508
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Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 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 half year ended 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and half year ended 30 September 2015 including the reconciliation of net profit under IndAS of the corresponding quarter and half year with net 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 November 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 and Year to Date Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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 and Year to Date Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

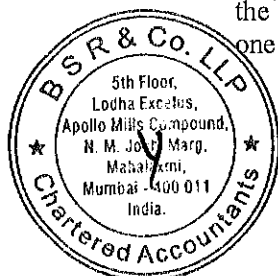
Reliance Communications Limited

List of Subsidiaries (continued):

61. Vanco SAS;
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 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;
87. Reliance Telecom Infrastructure (Cyprus) Holding Limited; and
88. Aircom Holdingco B.V.

List of Associates:

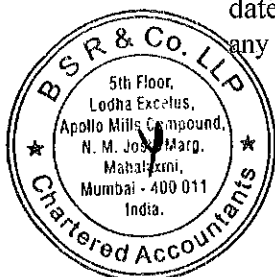
1. Warf Telecom International Private Limited and
 2. Mumbai Metro Transport Private Limited.
5. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total assets of ₹ 13,563 crore as at 30 September 2016, total revenues of ₹ 1,124 crore and ₹ 2,056 crore for the quarter and half year ended 30 September 2016 respectively and total profit after tax of ₹ 255 crore and ₹ 292 crore for the quarter and half year ended 30 September 2016 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.
6. The financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total assets of ₹ 24,030 crores as at 30 September 2016, total revenues of ₹ 1,203 crore and ₹ 2,788 crore for the quarter and half year ended 30 September 2016 respectively and total profit after tax of ₹ 355 crore and ₹ 609 crore for the quarter and half year ended 30 September 2016 respectively, have been reviewed by one of the joint auditors, Pathak H.D. & Associates, Chartered Accountants.



Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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 assets of ₹ 618 crores as at 30 September 2016, total revenues of ₹ 56 crore and ₹ 97 crore for the quarter and half year ended 30 September 2016 respectively and total net loss after tax of ₹ 6 crore and ₹ 33 crore for the quarter and half year ended 30 September 2016 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 ₹ 1 crore and ₹ 2 crore for the quarter and half year ended 30 September 2016 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, 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. 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 two of its subsidiaries, namely, Reliance Communications Infrastructure Limited and Reliance Infratel Limited, are 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 respective Board of Directors of the Company and its two subsidiaries. During the quarter and half year ended 30 September 2016, net exchange variations of ₹ 200 crore (loss) and ₹ 438 crore (loss) respectively are in the opinion of the respective Board of Directors of the Company and its subsidiaries, considered to be of an exceptional nature and are withdrawable from General Reserve as per the Schemes mentioned above. Consistent with the practice followed in earlier periods, the withdrawal from General Reserve for 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 profit for the quarter and half year ended 30 September 2016. Consequently, reported other equity, current liabilities, property, plant and equipment and current assets as at 30 September 2016 would have been ₹ 29,146 crore, ₹ 30,341 crore, ₹ 45,630 crore, and ₹ 15,871 crore respectively.
9. 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, and except for our comments in paragraph 8 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited 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 there under and other recognised 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 modified by 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 Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Reliance Communications Limited

10. We draw attention to Note 2 of the Statement regarding the Scheme of arrangement ('the Scheme') sanctioned on 3 July 2009 by the Hon'ble High Court of Judicature at Mumbai, the Company is permitted to adjust additional depreciation/ amortisation which has 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 half year ended 30 September 2016, consistent with the practice followed in earlier periods and the exercise of choice by the Company in accordance with the Scheme, 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', the Company has withdrawn ₹ 208 crore and ₹ 465 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 Group and its associates would have reported a loss of ₹ 146 crore and ₹ 313 crore the quarter and half year ended 30 September 2016 respectively. Our review report is not modified in respect of this matter.
11. Figures for the quarter ended 30 June 2016 were jointly reviewed by B S R & Co. LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants.

For B S R & Co. LLP

Chartered Accountants

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


Vijay Bhatt

Partner

Membership No: 036647

14 November 2016

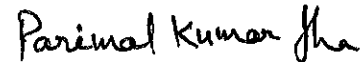
Mumbai



For Pathak H.D. & Associates

Chartered Accountants

Firm's Registration No: 107783 W


Parimal Kumar Jha

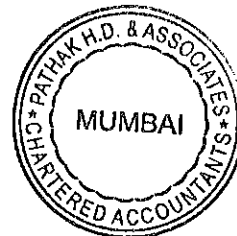
Parimal Kumar Jha

Partner

Membership No: 124262

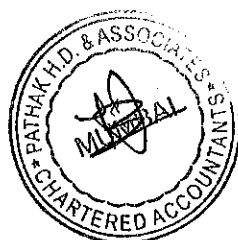
14 November 2016

Mumbai



Unaudited Financial Results (Consolidated) for the Quarter and Half year ended September 30, 2016

Sr. No.	Particulars	Quarter ended			Half year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Net Income from Operations	5,090	5,247	5,267	10,337	10,724
	(b) Other Operating Income	10	12	64	22	128
	Total Income from Operations (net)	5,100	5,259	5,331	10,359	10,852
2	Expenses					
	(a) Access Charges	786	766	607	1,552	1,252
	(b) License Fee	184	206	236	390	511
	(c) Employee Cost	283	303	271	586	530
	(d) Depreciation and Amortisation	833	830	956	1,663	2,138
	(e) Other Expenses	2,347	2,526	2,453	4,873	4,947
	Total Expenses	4,433	4,631	4,523	9,064	9,378
3	Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax (1 - 2)	667	628	808	1,295	1,474
4	Other Income	42	102	32	144	81
5	Profit from Ordinary activities before Finance Costs, Exceptional Items and Tax (3 + 4)	709	730	840	1,439	1,555
6	Finance Costs	825	795	717	1,620	1,434
7	Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items and Tax (5 - 6)	(116)	(65)	123	(181)	121
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax and Share in Profit / (Loss) of Joint Venture and Associates (7 - 8)	(116)	(65)	123	(181)	121
10	Tax Expenses (net)	(177)	(154)	(79)	(331)	(144)
11	Net Profit from ordinary Activities after Tax (9 - 10)	81	89	202	150	265
12	Share of (Profit) / Loss of Associates	(1)	(1)	(1)	(2)	(1)
13	Non Controlling Interest	23	36	8	59	20
14	Net Profit after Taxes and Non Controlling Interest (11 - 12 - 13)	39	54	195	93	246
15	Other Comprehensive Income (net of tax)	(11)	90	177	79	258
16	Total Comprehensive Income (14 + 15)	28	144	372	172	504
17	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244	1,244
18	Earnings per Share (EPS) (not annualised)					
	- Basic (Rs.)	0.15	0.22	0.78	0.37	0.99
	- Diluted (Rs.)	0.15	0.22	0.78	0.37	0.99
19	Debt Equity Ratio (Refer Note 11)				1.45	1.34
20	Debt Service Coverage Ratio (DSCR) (Refer Note 11)				0.65	1.12
21	Interest Service Coverage Ratio (ISCR) (Refer Note 11)				2.33	3.13



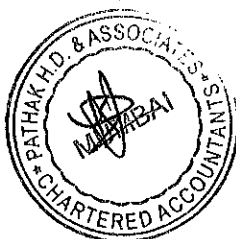
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BY

Vijay R. Patil
For BSR & Co. LLP

Segment wise Revenue, Results , Segment Assets and Segment Liabilities				(₹ in Crore)	
Sr. No.	Particulars	Quarter ended			Half year ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue				
	(a) India Operation	4,488	4,693	4,711	9,181
	(b) Global Operation	1,089	1,185	1,060	2,274
	Total	5,577	5,878	5,771	11,455
	Less: Inter segment revenue	(435)	(517)	(408)	(952)
	Income from Operations	5,142	5,361	5,363	10,503
2	Segment Results				
	Profit / (Loss) before Tax and Finance Cost from each segment				
	(a) India Operation	611	671	789	1,282
	(b) Global Operation	98	59	51	157
	Total	709	730	840	1,439
	Add : Unallocable Revenue	-	-	-	-
	Less : Finance Costs (net)	825	795	717	1,620
	Less : Exceptional Items	-	-	-	-
	Total Profit before Tax and share in Profit / (Loss) of Associate	(116)	(65)	123	(181)
3	Segment Assets				
	a) India Operation	85,166	85,876	81,845	85,166
	b) Global Operation	12,285	13,065	12,711	12,285
	c) Others/ Unallocable (net of Eliminations)	3,945	3,724	3,106	3,945
	Total	101,396	102,665	97,662	101,396
4	Segment Liabilities				
	a) India Operation	17,350	18,595	15,137	17,350
	b) Global Operation	6,231	6,661	6,599	6,231
	c) Others/ Unallocable (net of Eliminations)	2,277	2,096	1,922	2,277
	Total	25,858	27,352	23,658	25,858

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



Consolidated Statement of Assets and Liabilities		(₹ in Crore)
	Particulars	As at 30-Sep-16 Unaudited
A	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant and Equipment	45,886
	(b) Capital Work In Progress	3,542
	(c) Investment Property	3
	(d) Goodwill	4,407
	(e) Other Intangible Assets	18,932
	(f) Intangible Assets under Development	869
	(g) Financial Assets	
	(i) Investments	105
	(ii) Other Financial Assets	15
	(h) Deferred Tax Asset (net)	2,732
	(i) Income Tax Asset (net)	1,124
	(j) Other Non Current Assets	7,915
	Sub-total Non-Current Assets	85,530
2	Current Assets	
	(a) Inventories	152
	(b) Financial Assets	
	(i) Investments	673
	(ii) Trade Receivables	4,467
	(iii) Cash and Cash Equivalents	976
	(iv) Bank Balances other than (iii) above	188
	(v) Other Financial Assets	459
	(c) Other Current Assets	8,951
	Sub-total - Current Assets	15,866
	Total Assets	101,396
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share Capital	1,244
	(b) Other Equity	29,408
	Equity Attributable to Shareholders	30,652
	Non-Controlling Interest	339
	Total Equity	30,991
	LIABILITIES	
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	27,206
	(ii) Deferred Payment Liabilities	3,295
	(iii) Other Financial Liabilities	646
	(b) Provisions	426
	(c) Deferred Tax Liabilities (net)	3,762
	(d) Other Non-Current Liabilities	4,740
	Sub-total Non-Current Liabilities	40,075
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	5,165
	(ii) Trade Payables	6,357
	(iii) Other Financial Liabilities	13,439
	(b) Other Current Liabilities	4,095
	(c) Income Tax Liabilities (net)	45
	(d) Provisions	1,229
	Sub-total - Current Liabilities	30,330
	Total Equity and Liabilities	101,396

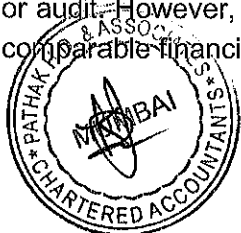


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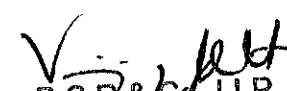
Vijay R. & Co. LLP
For BSR & Co. LLP

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, 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 ₹ 200 crore and ₹ 438 crore during the quarter and half year ended September 30, 2016 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and half year ended on September 30, 2016 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. This matter has been referred to by the Auditors in their Limited Review Report. Consequently, reported Other Equity, Current Liabilities, Property, Plant and Equipment and Current Assets would have been ₹ 29,146 crore, ₹ 30,341 crore, ₹ 45,630 crore and ₹ 15,871 crore respectively as at September 30, 2016. The Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ 208 crore and ₹ 465 crore, arising on fair value of the assets, for the quarter and half year ended on September 30, 2016 respectively by withdrawing an equivalent amount from General Reserve.
3. The Scheme of Arrangement between the Company (the Transferee Company) and Sistema Shyam Teleservices Limited (the Transferor Company) for demerger of Telecom Business Undertaking into the Company has been approved by the Hon'ble High Courts of Rajasthan and Bombay on September 30, 2016 and October 7, 2016 respectively. Further, the Scheme of Arrangement between Reliance Telecom Limited, a wholly owned subsidiary (the Transferor Company) and the Company for demerger of Telecom Undertaking comprising of 5 License Service Areas into the Company has been approved by the Hon'ble High Court of Bombay on October 27, 2016. The effects shall be considered when the aforesaid Schemes become effective upon compliance of certain conditions precedent specified therein.
4. Pursuant to the provisions of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, the Company has filed on October 17, 2016 with BSE Limited and National Stock Exchange of India Limited the Scheme of Arrangement ("Scheme"), which provides inter alia for demerger of the Wireless Business Undertaking of the Company and Reliance Telecom Limited (RTL), a Subsidiary of the Company into Aircel Limited (AL) and its subsidiary, Dishnet Wireless Limited (DWL) on the basis that pursuant to the Scheme, the Company would hold 50% ownership interest in AL.
5. 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 and half year ended September 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.



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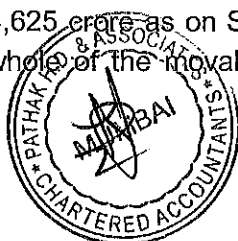

For BSR & Co. LLP

- a. Reconciliation and explanatory notes for the effects of the transition on Statement of Profit and Loss for the quarter and half year ended September 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
		Quarter ended September 30, 2015	Half year ended September 30, 2015	
1	Net profit as previously reported as per Indian GAAP	156	333	
2	Restatement of Revenue	7	35	b
3	Impact on Depreciation	(32)	(241)	c
4	Fair Valuation impact of Financial Instruments	(6)	(19)	d
5	Deferred Tax Credit	64	138	e
6	Others	6	-	
7	Net Profit before Other Comprehensive Income as per Ind AS	195	246	

- 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.
- c. Depreciation impact consists of quarter / half year ended for ₹ 22 crore and ₹ 44 crore respectively on account of fair valuation and restatement under Ind AS and for the quarter and half year ended for ₹ 10 crore and ₹ 197 crore respectively 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.

6. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 4,625 crore as on September 30, 2016 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



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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 ₹ 1,625 crore, the Company has also assigned Telecom Licences, by execution of Tripartite Agreements with Department of Telecommunications (DoT). Further, NCDs of ₹ 500 crore have been secured by pledge of equity shares of RCIL held by the Company and of RTL held by the Company and Reliance Infocomm Infrastructure Limited (RIIL) by execution of the Share Pledge Agreement. The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

7. Additional details as required in relation to Non Convertible Debentures (NCDs):

Nature of Instruments	11.20% NCDs	11.60% NCDs	11.25% NCDs
Amount outstanding (₹ in crore)	3,000	500	1,125
Previous due date for payment of Interest	02.11.2016	07.02.2016	07.11.2016
Whether Interest was paid on the due date	Yes	Yes	Yes
Next due date for payment of interest	02.12.2016	07.02.2017	07.12.2016
Credit Rating	ICRA BBB+	CARE A –	CARE A –
Due Date for Principal Repayment	01.03.2019	07.02.2017	₹ 375 crore on each dates 07.02.2017 07.02.2018 and 07.02.2019

8. Debenture Redemption Reserve (DRR) : ₹ 590 crore as on September 30, 2016.

9. Net Worth : ₹ 29,165 crore, as on September 30, 2016.

- Includes ₹ 751 crore created pursuant to the Scheme of Amalgamation approved by High court, which shall for all regulatory purposes be considered to be part of owned funds/ Network of the Company.

10. 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".

11. Formula used for the computation of ratios:

i) Debt Equity Ratio = Debt/ Equity;

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



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

iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/ (Interest expense).

12. The Company has opted to publish consolidated financial results for the financial year 2016-17. Standalone financial results, for the quarter and half year ended September 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.
13. Provision for Income Tax for the quarter ended September 30, 2016 is based on the estimate for the full financial year.
14. Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	Quarter ended			Six months ended	
	30-Sept-16	30-Jun-16	30-Sept-15	30-Sept-16	30-Sept-15
	Unaudited			Unaudited	
Total Income	2,286	2,592	2,507	4,878	5,092
Profit/ (Loss) before tax	(882)	(854)	(683)	(1,736)	(1,233)
Total Comprehensive Income	(864)	(559)	(361)	(1,423)	(592)

15. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 14, 2016 and the financial results for the Quarter and half year ended September 30, 2016 is subjected to limited review by the Statutory Auditors of the Company.

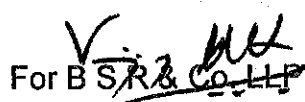
For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date : November 14, 2016

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For B S R & Co. LLP



November 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 Financial Results (Stand alone) for the quarter and half year ended September 30, 2016 alongwith Limited Review Report.

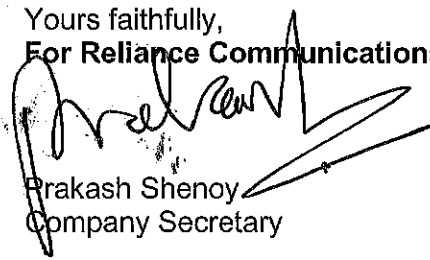
Further to our letter dated November 14, 2016, we enclose herewith Statement of unaudited Financial Results (Stand alone) for the quarter and half year ended September 30, 2016 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were also approved by the Board of Directors at its meeting held on November 14, 2016. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.40 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.

BSR & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
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Telephone +91(22) 4345 5300
Fax +91(22) 4345 5399

Pathak H.D. & Associates
Chartered Accountants
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 3022 8508
Fax +91(22) 3022 8509

Limited Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 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 half year ended 30 September 2016 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 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 and half year ended 30 September 2015 including the reconciliation of net loss under Ind AS of the corresponding quarter and half year with net loss 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 November 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 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. 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 half year ended 30 September 2016, net exchange variations of ₹ 177 crore (loss) and ₹ 384 crore (loss) respectively are in the opinion of the Board, considered to be of an exceptional nature and are withdrawable from General Reserve as per the Scheme mentioned above. Consistent with the practice followed in earlier periods, the withdrawal from General Reserve for 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 half year ended 30 September 2016. Consequently, reported other equity, current liabilities, property, plant and equipment and current assets as at 30 September 2016 would have been ₹ 24,109 crore, ₹ 25,343 crore, ₹ 14,432 crore, and ₹ 17,306 crore respectively.



Limited Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Reliance Communications Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Reliance Communications Limited

5. Based on our review conducted as above, and except for our comments in paragraph 4 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 thereunder and other recognised 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 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.
6. We draw attention to Note 2 of the Statement whereby pursuant to the Scheme, the Company is permitted to adjust additional depreciation and amortisation which has 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 half year ended 30 September 2016, 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 Indian Accounting Standard 8 (IndAS 8) 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has withdrawn ₹ 208 crore and ₹ 465 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 half year ended 30 September 2016 would have been ₹ 1,072 crore and ₹ 1,888 crore respectively. Our review report is not modified in respect of this matter.
7. Figures for the quarter ended 30 June 2016 were jointly reviewed by B S R & Co. LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants.

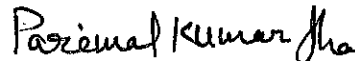
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W /W-100022


Vijay Bhatt
Partner
Membership No: 036647

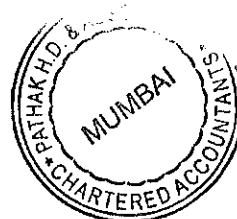
14 November 2016
Mumbai



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


Parimal Kumar Jha
Partner
Membership No: 124262

14 November 2016
Mumbai



Reliance Communications Limited

website: www.rcom.co.in

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

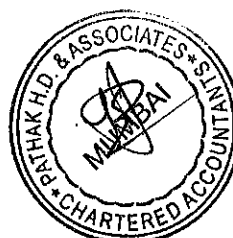
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Unaudited Financial Results (Standalone) for the Quarter and Half year ended September 30, 2016

Sr. No.	Particulars	Quarter ended			Half year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Net Income from Operations	2,212	2,482	2,436	4,694	4,938
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net)	2,212	2,482	2,436	4,694	4,938
2	Expenses					
	a) Access Charges	791	804	686	1,595	1,384
	b) License Fee	148	168	164	316	360
	c) Employee Cost	51	50	52	101	94
	d) Depreciation and Amortisation	408	337	484	745	962
	e) Other Expenses	1,177	1,457	1,241	2,634	2,484
	Total Expenses	2,575	2,816	2,627	5,391	5,284
3	Profit/ (Loss) from Operations before Other Income, Finance Costs, Exceptional Items and Tax (1 - 2)	(363)	(334)	(191)	(697)	(346)
4	Other Income	74	110	71	184	154
5	Profit/ (Loss) before Finance Costs and Exceptional Items and Tax (3 + 4)	(289)	(224)	(120)	(513)	(192)
6	Finance Costs (net)	593	630	563	1,223	1,041
7	Profit / (Loss) after Finance Costs but before Exceptional Items and Tax (5 - 6)	(882)	(854)	(683)	(1,736)	(1,233)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7+8)	(882)	(854)	(683)	(1,736)	(1,233)
10	Tax Expenses (net)	(18)	(295)	(322)	(313)	(641)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	(864)	(559)	(361)	(1,423)	(592)
12	Other comprehensive income (net of tax)	-	-	-	-	-
13	Total Comprehensive Income (11 + 12)	(864)	(559)	(361)	(1,423)	(592)
14	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244	1,244
15	Earning per Share (EPS) (not annualised)					
	- Basic (Rs.)	(3.47)	(2.25)	(1.45)	(5.72)	(2.38)
	- Diluted (Rs.)	(3.47)	(2.25)	(1.45)	(5.72)	(2.38)
16	Debt Equity Ratio (Refer Note 11)				1.39	1.21
17	Debt Service Coverage Ratio (Refer Note 11)				0.08	0.24
18	Interest Service Coverage Ratio (Refer Note 11)				0.21	0.83

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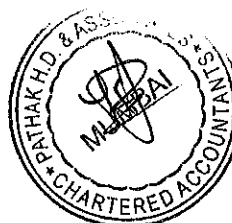
V. S. Bhat
For B S B & Co. LLP



Standalone Statement of Assets and Liabilities		(₹ in Crore)
	Particulars	As at 30-Sep-16 Unaudited
A	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant and Equipment	14,669
	(b) Capital Work in Progress	1,075
	(c) Investment Property	3
	(d) Other Intangible Assets	15,241
	(e) Financial Assets	
	(i) Investments	17,090
	(ii) Loans	2,719
	(iii) Other Financial Assets	76
	(f) Income Tax Asset (net)	218
	(g) Deferred Tax Asset (net)	1,966
	(h) Other Non Current Assets	4,670
	Sub-total Non-Current Assets	57,727
2	Current Assets	
	(a) Inventories	63
	(b) Financial Assets	
	(i) Investments	4,712
	(ii) Trade Receivables	1,567
	(iii) Cash and Cash Equivalents	578
	(iv) Loans	4,294
	(v) Other Financial Assets	497
	(c) Other Current Assets	5,591
	Sub-total - Current Assets	17,302
	Total Assets	75,029
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share Capital	1,244
	(b) Other Equity	24,351
	Total Equity	25,595
	LIABILITIES	
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	22,363
	(ii) Deferred Payment Liabilities	1,374
	(iii) Trade Payables	18
	(iv) Other Financial Liabilities	224
	(b) Provisions	29
	(c) Other Non-Current Liabilities	92
	Sub-total Non-Current Liabilities	24,100
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	4,132
	(ii) Trade Payables	4,096
	(iii) Other Financial Liabilities	10,000
	(b) Other Current Liabilities	5,872
	(c) Provisions	1,234
	Sub-total - Current Liabilities	25,334
	Total Equity and Liabilities	75,029

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Vijay Kulkarni
For B S R & Co. LLP

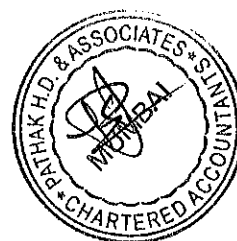


Notes

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, 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 ₹ 177 crore and ₹ 384 crore during the quarter and half year ended September 30, 2016 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and half year ended on September 30, 2016 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. This matter has been referred to by the Auditors in their Limited Review Report. Consequently, reported Other Equity, current liabilities, Property, Plant and Equipment and current assets would have been ₹ 24,109 crore, ₹ 25,343 crore, ₹ 14,432 crore and ₹ 17,306 crore respectively as at September 30, 2016. The Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ 208 crore and ₹ 465 crore, arising on fair value of the assets, for the quarter and half year ended on September 30, 2016 respectively by withdrawing an equivalent amount from General Reserve.
3. The Scheme of Arrangement between the Company (the Transferee Company) and Sistema Shyam Teleservices Limited (the Transferor Company) for demerger of Telecom Business Undertaking into the Company has been approved by the Hon'ble High Courts of Rajasthan and Bombay on September 30, 2016 and October 7, 2016 respectively. Further, the Scheme of Arrangement between Reliance Telecom Limited, a wholly owned subsidiary (the Transferor Company) and the Company for demerger of Telecom Undertaking comprising of 5 License Service Areas into the Company has been approved by the Hon'ble High Court of Bombay on October 27, 2016. The effects shall be considered when the aforesaid Schemes become effective upon compliance of certain conditions precedent specified therein.
4. Pursuant to the provisions of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, the Company has filed on October 17, 2016 with BSE Limited and National Stock Exchange of India Limited, the Scheme of Arrangement ("Scheme"), which provides inter alia for demerger of the Wireless Business Undertaking of the Company and Reliance Telecom Limited (RTL), a Subsidiary of the Company into Aircel Limited (AL) and its subsidiary, Dishnet Wireless Limited (DWL) on the basis that pursuant to the Scheme, the Company would hold 50% ownership interest in AL.

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5. 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 and half year ended September 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 and half year ended September 30, 2015 as previously reported and as per Ind AS are as follows:

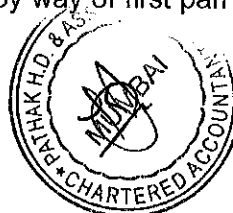
Sr.	Adjustments to Increase/ (Decrease) in Net Profit	Amount (₹ in crore)		Refer Note below
		Quarter ended September 30, 2015	Half year ended September 30, 2015	
1	Net profit as previously reported as per Indian GAAP	(705)	(1,256)	
2	Restatement of Revenue	3	10	b
3	Impact on Depreciation	7	10	c
4	Fair Valuation impact of Financial Instruments	3	(3)	d
5	Deferred Tax Credit	322	641	e
6	Others	9	6	
7	Net Profit before Other Comprehensive Income as per Ind AS	(361)	(592)	

- b. Restatement of Revenue to be recognized over the period of underlying contract of services in line with applicable Ind AS has been reversed on transition date.
- c. Depreciation impact consists of ₹ 10 crore on account of change in useful life and write off of certain assets.
- 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.

6. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 4,625 crore as on September 30, 2016 are secured by way of first pari passu charge on the

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For BSR & Co. LLP



movable plant and machinery, 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, NCDs of ₹ 1,625 crore have also been secured by way assignment of 20 Telecom Licenses by execution of Tripartite Agreements with Department of Telecommunications (DoT). Further, NCDs of ₹ 500 crore have been secured by pledge of equity shares of RCIL held by the Company and of RTL held by the Company and Reliance Infocomm Infrastructure Limited (RIIL) by execution of the Share Pledge Agreement. The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

7. Additional details as required in relation to Non Convertible Debentures (NCDs):

Nature of Instruments	11.20% NCDs	11.60% NCDs	11.25% NCDs
Amount outstanding (₹ in crore)	3,000	500	1,125
Previous due date for payment of Interest	02.11.2016	07.02.2016	07.11.2016
Whether Interest was paid on the due date	Yes	Yes	Yes
Next due date for payment of interest	02.12.2016	07.02.2017	07.12.2016
Credit Rating	ICRA BBB+	CARE A –	CARE A –
Due Date for Principal Repayment	01.03.2019	07.02.2017	₹ 375 crore on each dates 07.02.2017 07.02.2018 and 07.02.2019

8. Debenture Redemption Reserve (DRR) : ₹ 590 crore as on September 30, 2016.

9. Net Worth : ₹ 25,595 crore, as on September 30, 2016

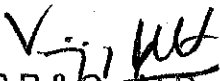
- Includes ₹ 13,633 crore created pursuant to the Scheme of Amalgamation approved by High court which shall for all regulatory purposes be considered to be part of owned funds / Net worth of the Company.

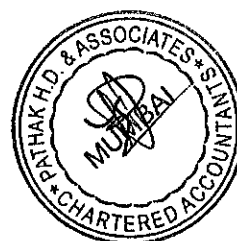
10. The Company has identified geographic segment as primary segments. As a result, the Company has single geographical segment as "India Operations". Hence, no separate disclosure of segment information in line with Ind AS 108 "Operating Segments" is required.

11. Formula used for the computation of ratios:

- i) Debt Equity Ratio = Debt/ Equity;

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For B S R & Co. LLP

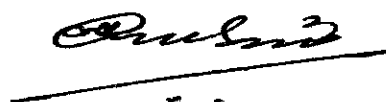


ii) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest and tax/
(Interest + Principal repayment);

iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/
(Interest expense).

12. Provision for Income Tax for the quarter and half year ended September 30, 2016 is based on the estimate for the full financial year.
13. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 14, 2016 and the financial results for the quarter and half year ended September 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 : November 14, 2016

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BY

Vijay R. Co. LLP
For BSR & Co. LLP

