Quarterly Report on the Financial Results for the Quarter ended June 30, 2014

Reliance Communications Limited
Registered office: H Block, 1st Floor,
Dhirubhai Ambani Knowledge City, Navi Mumbai – 400710

August 14, 2014

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General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of the Company unless they can afford to take the risk of losing their investment. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

Convenience Translation: All references in this report to “Rs” are to Indian Rupees and all references herein to “US$” are to United States Dollars.

We publish our financial statements in Indian Rupees, the legal currency of the Republic of India. All amounts translated into United States Dollars in this report are provided solely for the convenience of the reader, and no representation is made that the Indian Rupee or United States Dollar amounts referred to herein could have been or could be converted into United States Dollars or Indian Rupees respectively, as the case may be, at any particular rate, the rates stated in this report, or at all.

Others: In this report, the terms “we”, “us”, “our”, “the Company” or “the Group”, unless otherwise specified or the context otherwise implies, refer to Reliance Communications Limited (“Reliance Communications”) and its affiliates, including, inter alia, FLAG Telecom Group Limited (“FLAG”), Reliance Telecom Limited (“RTL”), Reliance Communications Infrastructure Limited (“RCIL”) and Reliance Infratel Limited (“Reliance Infratel”). Further abbreviations are defined within this report.

Any discrepancies in any table between total and sums of the amounts listed are due to rounding off.

Disclaimer: This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.

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1. Performance Snapshot

Particulars	Units	12 months period ended					Quarter ended
		March-2010	March-2011	March-2012	March-2013	March-2014	Jun 30, 2014 (Q1 FY15)
Consolidated financials							
Revenue	Rs. mn	221,323	231,076	203,823	217,780	223,213	55,230
EBITDA	Rs. mn	78,205	90,816	64,899	71,591	77,258	18,629
Cash profit from operations	Rs. mn	86,138	79,976	49,665	45,896	57,275	10,945
Profit before income taxes	Rs. mn	52,228	15,176	8,821	8,148	1,167	1,645
Net Profit	Rs. mn	46,550	13,457	9,285	6,716	10,477	1,316
Total Fixed Assets	Rs. mn	715,395	729,408	714,778	692,520	664,429	654,639
Shareholders' Equity	Rs. mn	387,825	357,518	317,123	287,247	271,087	268,526
Net Debt	Rs. mn	198,888	320,485	358,393	388,644	401,776	402,226
Key Ratios							
EBITDA Margin	%	35.3%	39.3%	31.8%	32.9%	34.6%	33.7%
Net Profit Margin	%	21.0%	5.8%	4.6%	3.1%	4.7%	2.4%
Net Debt to funded equity ratio	Times	0.51	0.90	1.13	1.35	1.48	1.50

2. Overview

2.1. Introduction

Reliance Communications Limited ("Reliance Communications" or "the Company") is India's foremost integrated communications service provider in the private sector with about 118 million individual, enterprise, and carrier customers.

We operate pan-India across the full spectrum of wireless, wireline, and long distance, voice, data, video and internet communication services. We also have an extensive international presence through the provision of long distance voice, data and internet services and submarine cable network infrastructure globally.

2.2. Strategic Business Units

From the second quarter of the last financial year, the functions of business operations of Reliance Communications have been re-organized into two strategic customer-facing geographical business units: India and Global Operations with intent to provide financial reporting system for better performance evaluation and decision making. This does not change the consolidated financial of the Company including consolidated revenue and EBITDA. Only the segmental reporting has been re-stated.

These changes are in light of the implementation of Unified License Regime by the regulatory authorities, under which the entire revenue is Telecom Revenue and therefore, functional and/ or business segments would not be relevant.

This change in segment reporting will improve visibility and disclosures of the financial performance of business operations. This will assist in better understanding of the performance of the telecom operations of the Company in the domestic i.e. Indian telecom market and the global business operations ranging from carrier business to voice calling cards in the international markets. Risk and returns of the enterprise are also affected predominately by the fact that it operates in respective geographic locations.

With the change in segment reporting and consequent basis of segment allocation, Inter Segment revenue under the old segments become Intra Segment and hence, does not form part of Gross Revenue which results in significant reduction in eliminations.

2.2.1. India Operations

In India, RCOM mainly provides wireless telecom services to the consumer segment. It also provides voice, long distance services and broadband access to enterprise customers. In addition, it includes managed internet data centres and direct to home business as well.

Indian operations has been further categorised into voice, non-voice and others segments. Voice segment constitutes business generated mainly from the wireless customers and 1.2 mn wireline customers (~1% of total customers).

The Others segment constitute activities such as managed internet data centres and direct-to-home business etc.

RCOM provides gamut of services in mobile and fixed wireless voice, data, and value added services for individual consumers and enterprises.

The voice and non-voice business is driven by CDMA and GSM based wireless services to consumers on a nationwide basis. Following the roll-out of our GSM network, we are now the only player in the country offering both GSM and CDMA services on a nationwide basis.

As on date, we have rolled-out 3G services in all the 13 circles where we have won 3G spectrum, covering 334 cities. Recently, we launched 3G services in five additional Circles, Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Uttar Pradesh (East), through ICR arrangements, thus increasing our 3G coverage to 18 Circles. Including on CDMA platform, we provide wireless broadband services on our own network in 1,624 cities and towns and offer internet connectivity in over 19,000 towns across India.

We not only provide telecom connectivity to the mass market consumer segment but also, as an Integrated Telecom Service Provider, we offer total telecom solutions to our Corporate, SME & SoHo customers. Our portfolio of products includes mobile handsets, fixed wireless phones/terminals, tablets, high-speed internet data cards and Blackberry services. Our primary brands are Reliance Mobile for the mobile portfolio of services, Reliance Hello for the fixed wireless portfolio of services, Reliance Pro and Reliance Pro3 for CDMA wireless data services and Reliance 3G for 3G Services. We offer a unique wireless multimedia experience under the brand Reliance Mobile World.

We also offer public calling office ("PCO") services over our wireless network through independent retail operators of such facilities. Additionally, we provide connectivity for devices such as point of sale terminals, lottery terminals, and ATM terminals.

We are among the top providers of wireless communication services in the country, with a wireless subscriber base of 108.8 million as of June 30, 2014.

In the Enterprise segment, besides wholesale voice, bandwidth and infrastructure services, RCOM provides a wide bouquet of offerings under the brand name of 'Reliance Business Services' spanning Voice, Data, Data Center, Managed services and Collaboration solutions to serve Enterprises of all sizes across the country, including SMEs. The Voice segment services include PRI (E1-DID), Centrex, One Office Duo (nationwide converged Voice CUG), Toll free services (Domestic & International), Global Access Number service and Intelligent Telephony services (Insta CallBack, Smart CallThrough, AutoCall Notifier). The Data services portfolio includes connectivity for Enterprise networks (MPLS-VPN, Remote Access VPN, Ethernet services), point-to-point connectivity (leased lines, IPLC), Business Internet and Cloud Video Surveillance. The Collaboration suite encompasses Video Conferencing, Audio Conferencing and Web Conferencing services.

Our National Long distance offer's NLD carriage and termination on an inter segment basis, to other business units of Reliance Communications. We also offer bandwidth and infrastructure services to other operators. We are leveraging our existing metro fibre optic networks to establish direct building connectivity on-net. Currently we are operating in 44 cities in India with more than one million buildings connected directly to our network, serviced by about 1.2 million access lines.

The others segment includes managed internet data centre (IDC) and direct to home business etc.

With nine operational data centers in Navi Mumbai, Bengaluru, Chennai & Hyderabad, and a total capacity of 11,00,000 sq ft (including IDC V, the fifth data center in Navi Mumbai, currently under construction), our IDC footprint is the largest in India. Our network operating centre in Navi Mumbai, India is one of the most advanced in the world. The entire range of our products and services is enabled by streamlined, fully integrated, flow through operating and business support systems. These facilities provide us with by far the most superior platform in India for offering bandwidth intensive, feature rich, converged services and solutions for consumers, enterprises, and carrier customers with virtually limitless scalability.

Our Direct-To-Home (DTH) digital TV Business offers a full combo of Standard Definition, High Definition & High Definition-DVR STBs, along with largest channel bouquet. We also introduced a new technology advancement which made us the 1st operator to offer all 250 channels in HD like quality. Reliance offers nationwide Direct-To-Home satellite TV services, employing state-of-the-art MPEG4 technology.

Reliance Digital TV is available at more than 37,000 outlets across 8,350 cities in the country. The retail and distribution reach, as well as other elements of infrastructure established for our wireless network, have been leveraged to expand our DTH presence. Reliance Digital TV currently has 4.82 million subscribers, with 8% share of the DTH market in India]. We launched India's first High definition cum Advanced Digital Video recorder (HD DVR), offering 200 hrs of recording, trick play functions & universal remote for operating three devices.

We are also India's first DTH Player to offer 'Consumer Loyalty Program'. This is the first time in Indian DTH industry's history that the consumer will get rewarded for long term association. For every rupee spent on Reliance Digital TV subscription, the consumer will now earn reward points which can be redeemed against various Reliance Digital TV services.

During the past 12 months, there has been a significant enhancement in the, already stable product quality. Our Set Top Box (STB) Failure Rate is 0.57%, which is amongst the best internationally & by far the best in India.

During the quarter, RCOM launched "One India, One Rate Plans", a first-of-its-kind free National Roaming offer for post-paid and pre-paid GSM customers. Under this innovative offer, there will be no difference between Local, STD and Roaming charges and customers will be charged only their Home Plan tariffs, even while roaming anywhere in India. As India's youngest pan-India GSM operator, we are committed to improving the quality of our customer mix, and the One India, One Rate Plans will help us attract customers in the high-value Corporate and SME roaming segments.

2.2.2. Global Operations

The Global Business Unit offers the most comprehensive portfolio of Enterprise, IT infrastructure and International long distance voice, video and data network services on an integrated and highly scalable platform across the globe. Our business segments comprise Carrier, Enterprise and Consumer business units. We provide carrier's carrier voice, carrier's carrier bandwidth, enterprise data and consumer voice services.

In our Carrier Voice, we offer ILD carriage and termination, on an inter segment basis, to other business units of Reliance Communications as part of the wholesale product offering. We entered the long distance market in India in mid-2003 and are one of the largest carriers of international voice minutes.

As part of our Consumer voice offering we offer virtual international calling services to retail customers for calls to 230 international destinations including India under the brand Reliance Global Call. Our retail services are available to customers in 14 countries in Australia, Austria, Belgium, Canada, France, Hong Kong, India, Ireland, Netherlands, New Zealand, Singapore, Spain, United Kingdom and United States. We have over 2.6 million customers for our Reliance Global Call service. We have more than 550 enterprise customers of Reliance Global Call across 11 countries including the United States, United Kingdom, Canada, Australia, New Zealand, Singapore, Spain, Belgium, France, the Netherlands and India. We also offer SIP Trunk calling along with Blackberry and Windows App.

Our International Data business is underpinned by our ownership of the largest private submarine cable system in the world, directly connecting 40 countries from the East coast of the United States, to Europe, the Middle East, India, South and East Asia, through to Japan. The network seamlessly interconnects with our 190,000 route Kilometres fibre optic cables within India. We have 650 enterprise customers spread over developed markets such as the United States, the United Kingdom, the Netherlands and Singapore.

As part of wholesale offering, we offer international (submarine cable) network infrastructure on both an Indefeasible Right of Use ("IRU") and leased circuit basis, internet bandwidth, IPLC to carriers, ISPs, content providers and enterprises globally.

We have a very strong and rapidly growing enterprise business segment outside India. We are one of the leading Managed Ethernet services provider in the U.S. and have an established position in the global enterprise data market.

2.3. Network and Operating Facilities

We have India's widest network coverage covering over 21,000 cities and towns and over 400,000 villages.

With 190,000 km of fibre optic cable in India, Our national inter-city long distance network is the largest next generation network in India. Our network is designed and deployed for maximum reliability in ring and mesh architecture.

Our network operating centre in Navi Mumbai, India is one of the most advanced in the world. It has been designed and built to provide converged services, which is going to be the key differentiator going forward. The entire range of our products and services is enabled by

streamlined, fully integrated, flow through operating and business support systems. These facilities provide us with by far the most superior platform in India for offering bandwidth intensive, feature rich, converged services and solutions for consumers, enterprises, and carrier customers with virtually limitless scalability. Our national networks are integrated with our international networks.

Our corporate clientele includes over 39,000 Indian and multinational corporations including small and medium enterprises and over 290 global, regional and domestic carriers. Our virtual network currently extends to over 26,300 sites across 161 countries We also own 22,000 kms of metro fibre network in the U.S. in 14 metros allowing us to offer our customers seamless end-to-end connectivity to these key business markets.

Our consumer and SME offerings are supported by one of the most extensive and powerful distribution networks in India. The backbone of our retail presence is combination of exclusive Reliance World and Reliance Mobile stores along with strong independent 3rd party retailer network. These stores offer customer activation and after sales service. Reliance World stores also operate as broadband experience centres offering video conferencing and virtual classroom applications.

2.4. Major Rewards & Recognition during the quarter

Managed Video Conferencing Service Provider of the Year – RCOM received this prestigious title at the 2014 Frost & Sullivan India ICT Awards in recognition of RCOM's industry leading expertise and experience in conceptualising and delivering Video Conferencing services to the Indian corporate sector.

2.5. Principal Operating Companies

Reliance Communications Limited is the Flagship Company and is also the holding company for the other major operating companies in the Group. Reliance Communications provides wireless, wireline, broadband, and long distance services in India and overseas. Its major assets are the wireless network, transmission networks used in its business, and the contact centres. Following the roll-out of our GSM network, we now provide CDMA based wireless services in 20 Circles and GSM based wireless services in 14 Circles.

Reliance Telecom Limited ("RTL") is a wholly owned subsidiary of Reliance Communications. RTL provides GSM-based wireless services in 8 service areas, and owns the GSM wireless networks in its service areas. We have received requisite Government approvals and spectrum to roll-out CDMA services in additional 2 Circles.

Reliance Infratel Limited owns, operates, and develops telecom infrastructure, primarily consisting of wireless communication sites and towers. It currently owns all of the towers used by Reliance Communications' CDMA and GSM wireless networks and is developing additional towers to meet the needs of Reliance Communications and other customers. Reliance Infratel is currently a subsidiary of Reliance Communications through RCIL.

Reliance Communications Infrastructure Limited ("RCIL") is a wholly owned subsidiary of Reliance Communications. RCIL provides wireless multimedia (Reliance Mobile World) and internet access (Reliance Netconnect) services to customers of Reliance Communications.

Reliance Globalcom B.V. is a wholly owned subsidiary of Reliance Communications. Reliance Globalcom encompasses Enterprise Services, Capacity Sales, Managed Services and a highly successful bouquet of Retail products & services comprising of Global Voice, Internet Solutions and Value Added Services. Its major assets are the FLAG Atlantic, FLAG North Asia Loop, FLAG Europe Asia and FALCON submarine cable systems.

Reliance Big TV Limited (RBTV) is a wholly owned subsidiary of Reliance Communications. RBTV is offering fully Digital Home Entertainment Service on the world's most advanced MPEG4 Direct-To-Home (DTH) Platform to deliver over 250 channels in High Definition (HD) like quality, including 4 exclusive movie channels & 5 Interactive services, to its subscribers.

3. Financial Highlight

Financial results for the quarter ended June 30, 2014 as per Indian GAAP. In the tables below, "Qtr ended 31/03/14" refers to the three month period ended March 31, 2014 and "Qtr ended 30/06/14" refers to the three month period ended June 30, 2014. Exchange rate for conversion of Indian Rupees to United States Dollars is Rs 59.92 = US$ 1.00 for the quarter ended March 31, 2014, and Rs 60.18 = US$ 1.00 for the quarter ended June 30, 2014, being the revaluation rate as announced by FEDAI.

3.1. Summarized Consolidated Statement of Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31-03-14	Qtr ended 30-06-14	Q-on-Q Growth (%)
Total revenue	56,708	55,230	*-2.6%*
Net revenue	46,250	45,258	*-2.1%*
EBITDA	18,516	18,629	*0.6%*
Cash profit from operations	19,703	10,945	*-44.5%*
Exceptional Items/ Prior period adjustment	560	-	-
Profit before tax	(8,780)	1,645	*-118.7%*
Net profit	1,559	1,316	*-15.6%*
EBITDA margin (%)	32.7%	33.7%	

(US$ Million)

Particulars	Qtr ended 31-03-14	Qtr ended 30-06-14	Q-on-Q Growth (%)
Total revenue	946	918	*-3.0%*
Net revenue	772	752	*-2.6%*
EBITDA	309	310	*0.2%*
Cash profit from operations	329	182	*-44.7%*
Exceptional Items/ Prior period adjustment	9	-	-
Profit before tax	(147)	27	*-118.7%*
Net profit	26	22	*-15.9%*
EBITDA margin (%)	*32.7%*	33.7%	

3.2. Summarized Consolidated Balance Sheet

(Rs Million, except ratios)

Particulars	As at 31-03-14	As at 30-06-14
Assets		
Net fixed assets, including capital work-in-progress	664,429	654,639
Investments	814	814
Total current assets (excluding cash & cash equivalents)	173,821	185,550
Total assets	**839,064**	**841,003**
Liabilities and stockholders equity		
Total current liabilities and provisions	158,766	162,325
Net debt	401,776	402,226
Total liabilities	**560,542**	**564,551**
Stockholders equity (Net of Goodwill)	271,087	268,526
Minority interest	7,435	7,926
Total liabilities and stockholders equity	**839,064**	**841,003**
Net debt to stockholders equity (x)	*1.48*	*1.50*
Book value per equity share (Rs)	*135*	*134*

(US$ Million)

Particulars	As at 31-03-14	As at 30-06-14
Assets		
Net fixed assets, including capital work-in-progress	11,090	10,879
Investments	14	14
Total current assets (excluding cash & cash equivalents)	2,901	3,083
Total assets	**14,005**	**13,976**
Liabilities and stockholders equity		
Total current liabilities and provisions	2,650	2,698
Net debt	6,706	6,684
Total liabilities	**9,356**	**9,382**
Stockholders equity (Net of Goodwill)	4,525	4,462
Minority interest	124	132
Total liabilities and stockholders equity	**14,005**	**13,976**

3.3. Summarized Statement of Operations by Segment

3.3.1. India Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31-03-14	Qtr ended 30-06-14	Q-on-Q Growth (%)
Gross Revenue	46,492	47,182	*1.5%*
Net Revenue	36,029	37,206	*3.3%*
EBITDA	16,586	16,930	*2.1%*
EBIT	576	8,837	*1434.8%*
EBITDA margin %	35.7%	35.9%	
EBIT margin %	1.2%	18.7%	

3.3.2. Global Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31-03-14	Qtr ended 30-06-14	Q-on-Q Growth (%)
Gross Revenue	12,606	10,731	*-14.9%*
EBITDA	1,934	1,702	*-12.0%*
EBIT	280	485	*73.4%*
EBITDA margin %	15.3%	15.9%	
EBIT margin %	2.2%	4.5%	

Note: "Net revenue" in 3.3.1 and 3.3.2 above represents gross segment revenue less license fees and access charges.

3.4 Additional Information

3.4.1. India Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31-03-14	Qtr ended 30-06-14	Q-on-Q Growth (%)
Telecom Revenue			
- Voice	33,787	34,293	*1.5%*
- Non Voice	10,393	10,879	*4.7%*
Others	2,312	2,010	*-13.1%*
Total	**46,492**	**47,182**	*1.5%*

3.4.2. Global Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31-03-14	Qtr ended 30-06-14	Q-on-Q Growth (%)
Data	9,573	7,286	*-23.9%*
Voice	3,033	3,445	*13.6%*
Total	**12,606**	**10,731**	*-14.9%*

3.5. Contribution to Revenue by Segment

(Rs Million, except ratios)

Segment	Qtr ended 31-03-14		Qtr ended 30-06-14	
	Revenue	% of total	Revenue	% of total
India Operations	46,492	*79%*	47,182	*81%*
Global Operations	12,606	*21%*	10,731	*19%*
Sub Total	**59,098**	**100%**	**57,913**	**100%**
Less: Eliminations	(2,390)		(2,683)	
Total	**56,708**		**55,230**	

3.6. Contribution to EBITDA by Segment

(Rs Million, except ratios)

Segment	Qtr ended 31-03-14		Qtr ended 30-06-14	
	Revenue	% of total	Revenue	% of total
India Operations	16,586	*90%*	16,930	*91%*
Global Operations	1,934	*10%*	1,702	*9%*
Sub Total	**18,520**	***100%***	**18,632**	**100%**
Less: Eliminations	(4)		(3)	
Total	**18,516**		**18,629**	

3.7. Investment in Projects by Segment

(Rs Million, except ratios)

Segment	Cumulative to 30-06-14		Qtr ended 30-06-14	
	Amount	% of total	Amount	% of total
India Operations	818,197	*86%*	3,817	*92%*
Global Operations	137,058	*14%*	328	*8%*
Total	**955,255**	***100%***	**4,145**	***100%***

4. Key Performance Indicators

The financial figures used for computing ARPU and RPM are based on Indian GAAP. Definitions of terms are set out in Section 9. "Qtr ended 31/03/14" refers to the three month period ended March 31, 2014; "Qtr ended 30/06/14" refers to the three month period ended June 30, 2014.

Metric	Unit	Qtr ended 31-03-14	Qtr ended 30-06-14
Voice			
Total customer base	Mn	112.1	110.1
Net adds	Mn	(6.4)	(2.0)
VLR	%	99.4	98.6
Pre-paid % of customer base	%	95.3	95.1
Churn	%	5.5	3.6
Total Minutes of Usage	Bn mins	102.3	103.1
ARPU	Rs/Sub	128	136
Revenue per minute	Rs/Sub	0.432	0.438
Voice ARPU	Rs/Sub	98	103
Voice Usage per customer/ month	Min/Sub	296	311
Voice revenue per minute	Rs/min	0.330	0.333
Total NLD minutes	Mn Mins	14,886	14,626
Total ILD minutes	Mn Mins	4,995	4,701
Data			
Total data customers *	Mn	26.7	28.6
3G customers #	Mn	12.0	13.0
Total data traffic	Mn MBs	50,251	55,276
Data usage per customer	MBs	648	666
Non-Voice as % of Telecom revenue	%	23.5	24.1
Network Statistics			
Service areas operational $	Nos	22	22
3G towns coverage	Nos	333	334
Total sites on network	Nos	86,792	86,792
Total 3G sites	Nos	11,659	11,659

* Total data subscribers: Any subscriber with data usage of more than one Mb in the relevant period

3G customers: Any subscriber having made atleast one revenue generating call or data usage of more than one Mb in the relevant period

$ Considering Tamil Nadu and Chennai as one combined circle

5. Basis of Presentation of Financial Statements

5.1. Reporting Periods

The financial year end of Reliance Communications Limited is March 31. Each financial year ("FY") is referred to by the calendar year in which the particular financial year end occurs. The current financial year will be for a period of 12 months, commenced on April 1, 2014 and ending on March 31, 2015.

5.2. Consolidated and Segment Financial Results

5.2.1. Revenues

Revenues of the Company have been reported in the following manner:

- Consolidated Revenues and Segment Gross Revenues

  Consolidated revenues of the Company have been classified as "Services and Sales" revenue. This represents revenues earned from the provision of services and from the sale of network infrastructure on an IRU basis.

  For the purposes of segment reporting, revenues have been classified under two geographic segments namely "India Operations" and "Global Operations". The lines of business included in each segment and the basis of segment revenue reporting is described in Section 5.3 below.

- Elimination of Inter Segment Revenues

  Revenues for each geographic segment are reported at gross level where inter segment revenue is also included. Hence, revenue of one segment, from inter segment source, is reported as the expense of the related segment. Elimination takes place in determining consolidated revenues for the Company.

  For the purpose of determining transfer pricing between segments, open market wholesale rates for comparable services or, where applicable, rates stipulated by the regulatory authorities have been adopted.

5.2.2. Net Revenues by Segment

"Net Revenues" represent revenues earned less direct variable operating expenses in the nature of: (1) revenue share (including levies for Universal Service Obligation), and spectrum fees (referred to collectively as "License Fees"); and (2) charges for access, carriage, interconnection, and termination (referred to collectively as "Access Charges").

Expenses included under License Fees are currently incurred as a percentage of adjusted gross revenue. Expenses included under Access Charges, on the basis of fixed or ceiling cost per minute, or are determined by commercial negotiation with other carriers and between our business segments, as appropriate.

Access Charges and license Fees are disclosed in aggregate as part of the classification of "Operating Expenses" in the consolidated statement of operations. Net Revenues are reported for each business segment.

5.2.3. Operating Expenses

Operating expenses of the Company have been reported in the following manner:

- Consolidated and Segment Gross Operating Expenses

  Consolidated operating expenses of the Company have been classified under four categories of costs, namely "Access Charges and license Fees", "Network Operations", "Employees", and "Selling, General & Administrative".

- Elimination of Inter Segment Expenses

  Principles, as stated in 5.2.1 above, have been followed for reporting gross operating expenses of each segment and elimination of such expenses in determining consolidated EBITDA for the Company.

5.3. Composition of Segments

This quarter onwards, we will be reporting the financial results under the following two business segments:

- India Operations
- Global Operations

Financial results by segment include all products and services covered by the individual segment as described below.

5.3.1. India Operations

This segment constitutes revenue arising and/ or accruing from Telecom Operations and service rendering activities based in India. This comprises of Telecom Revenue of Voice and Non Voice from consumer and enterprise customers. Apart from these, it also includes other revenue such as Home Business, IDC, retailing (Reliance World), property leasing, investments and others.

Since the voice market in the Indian telecom market remains dominant contributor to the sector, its performance review at an independent level has become essential.

The voice and non voice market largely constitutes of wireless telecom business. The Wireless segment functions in a retail mode. Wireless services are offered on both CDMA and GSM technology platforms. Wireless services consist mainly of the following:

- 3G in 13 circles & Nation-wide 2G mobile services for individuals and corporate customers, including local and long distance voice, messaging, wireless internet access, wireless multimedia and value added services. Services are offered on both pre-paid and post paid bases.

- Fixed wireless phone and terminal services are mainly for residential customers, including local and long distance voice, messaging, wireless internet access, wireless multimedia, and value added services. Services are offered on both pre-paid and post paid bases.

- 3G services provide customers with a plethora of data applications like live mobile TV, Video-on-demand, video calling, video and music streaming, video conferencing, personalized RSS feeds and much more.

- Public calling offices and coin collection boxes for local and long distance voice using fixed wireless phones and terminals. Service is provided to independent retail operators of such facilities on a pre-paid basis.

- National inter-circle (NLD) carriage services for voice, data, and internet.

- NLD bandwidth and infrastructure services for other service providers.

- Managed contact centre solutions for call centres in India.

- Services provided through LMDS, WIMAX etc. and involving the provision of IT infrastructure are covered under this segment. Services are provided across various customer groups including residential, SMEs, and large corporates. Products and services include the following:

  - Voice Products: E1 DID, Centrex, PBX trunks, One Office Duo, Toll free, Audio conferencing, and Fixed line phones.

  - Data products: VPN, leased lines, IPLCs, Ethernet, video conferencing, Remote Access VPN and broadband internet.

Assets allocated to this business segment include: radio equipment (base trans-receiver stations (BTSs), microwave towers, antennas, mobile switching centers (MSCs), and related electronics, software and systems for operations); intra-city access networks (ducts and optical fiber) other than in 44 cities; utilities, servers, customer premises equipment, and license fees.
NLD assets include: transport equipment and electronics; transmission networks connecting various Media Convergence Nodes (MCNs) across all circles; buildings, utilities, and license fees.
In-building wiring and building access networks from building access nodes in all locations where active; intra-city access networks (ducts and optical fiber) in 44 cities; internet data centers; digital

loop carriers (DLC), routers, modems and related electronics; customer premises equipment (CPE) and license fees.

The Others operation comprise internet data centre (IDC) services (including managed hosting, applications, storage, and disaster recovery), Direct to Home TV business and operating activities not included in the operations as defined above. These activities include retailing (Reliance World), property leasing and investments.

Assets shown under Others mainly comprise properties owned by the Company, including the Dhirubhai Ambani Knowledge City, and property and fittings (including electronics for video-conferencing and other digital services) used by Reliance World retail outlets.

5.3.2. Global Operations

The Global Operations segment provides wholesale and retail voice and data services from many international locations. It provides the following services to the wireless segment of Reliance Communications on an inter segment basis and enterprises in India and across the globe:

- International long distance (ILD) carriage services for voice, data, and internet.
- IRUs and leased circuits for international voice and data connectivity through submarine cable systems, together with cable restoration and maintenance services.
- Global Ethernet services to enterprise customers across four industry verticals i.e. financial, legal, healthcare and Government
- International managed data services, including IP-VPN.
- Virtual international calling and voice content services provided by overseas operating units in Australia, Austria, Belgium, Canada, France, Hong Kong, India, Ireland, Netherlands, New Zealand, Singapore, Spain, United Kingdom and United States in a retail mode to individual customers for calling India and global destinations.
- Managed contact centre solutions for overseas call centres in India

Assets allocated to this segment include ILD assets: dedicated ports and switches, electronics, infrastructure at various points of presence and other cable systems not owned and operated by the Company. In addition, the submarine cable systems, cable landing stations, switching equipment for PoPs and associated facilities of FLAG, are included in this segment.

6. Financial Statements

Financial results for the quarter ended June 30, 2014 as per Indian GAAP. An explanation of the basis of presentation is set out in Section 5. In the tables below, "Qtr ended 31/03/14" refers to the three month period ended March 31, 2014 and "Qtr ended 30/06/14" refers to the three month period ended June 30, 2014. Previous quarter's figures have been re-grouped, re-arranged and re-classified wherever necessary.

6.1. Consolidated Results of Operations

(Rs. Million, except ratios)

Particulars	Qtr ended 31-03-14	Qtr ended 30-06-14
Total revenues	**56,708**	**55,230**
Services and sales	56,708	55,230
Total operating expenses	**38,192**	**36,601**
Access charges and license fees	10,458	9,972
Network operations	16,119	17,443
Employees	3,073	2,754
SG&A	8,542	6,432
EBITDA	**18,516**	**18,629**
Finance charges (net)	9,071	7,674
Depreciation / amortization	17,665	9,310
Exceptional Items/ Prior period adjustments	560	-
Profit before tax	**(8,780)**	**1,645**
Provision for tax (including Deferred tax)	(10,258)	10
Net profit after tax (before adjustment of share of Minority Interest/ Associates)	**1,478**	**1,635**
Share of Minority and associates	(81)	319
Net profit after tax (after adjustment of share of Minority Interest/ Associates)	**1,559**	**1,316**
Ratios		
EBITDA margin (%)	32.7%	33.7%
Net profit margin (%)	2.7%	2.4%

6.2. Consolidated Balance Sheet

(Rs. Million)

Particulars	As at 31-03-14	As at 30-06-14
ASSETS		
Current assets		
Inventories	4,147	3,770
Debtors	39,191	44,253
Other current assets	21,909	25,342
Loans and advances	93,694	97,305
Total current assets (excluding cash and cash equivalents)	**158,941**	**170,670**
Fixed assets		
Gross block	1,096,785	1,099,925
Less: Depreciation	464,297	477,399
Net block	**632,488**	**622,526**
Capital work-in-progress	31,941	32,113
Total fixed assets	**664,429**	**654,639**
Investments	814	814
Deferred Tax Asset (net)	14880	14,880
Total assets	**839,064**	**841,003**
LIABILITIES AND STOCKHOLDERS EQUITY		
Stockholders equity		
Share capital	10,210	10,210
Reserves and surplus (net of Goodwill)	260,877	258,316
Total Stockholders equity	**271,087**	**268,526**
Minority interest	7,435	7,926
Current liabilities and provisions		
Current liabilities	135,900	139,512
Provisions	22,866	22,813
Total current liabilities and provisions	**158,766**	**162,325**
Debt		
Foreign currency loans	265,072	256,906
Rupee loans	148,155	157,854
Gross debt	**413,227**	**414,760**
Less: Cash and cash equivalents	11,451	12,534
Net debt	**401,776**	**402,226**
Total liabilities and stockholders equity	**839,064**	**841,003**

Net Debt has reduced from Rs. 40,178 crore to Rs. 35,500 crore as on date

6.3. Consolidated Statement of Cash Flows

(Rs. Million)

Particulars		Qtr ended 31-03-14	Qtr ended 30-06-14
Cash flows from operating activities:			
Net profit/(loss) before tax	A	(8,780)	1,645
Add: Non cash/non operating items	B	**29,889**	**17,352**
Depreciation and amortization		17,679	9,310
Provision for doubtful debts		876	377
Finance charges (net)		11,304	7,675
(Profit)/loss on sale of investments		30	(10)
Cash generated from operations before working capital changes	A+B	**21,109**	**18,997**
(Increase)/decrease in working capital		(1,394)	(4,161)
Cash generated from operations		**19,715**	**14,836**
Tax paid		(856)	(1,247)
Net cash provided/used by/in operating activities	C	**18,859**	**13,589**
Cash flows from investing activities:			
(Purchase)/sale of property, plant, and equipment (net)		(10,825)	(6,199)
(Purchase)/sale of investments (net)		(194)	37
Interest income / (expense) (net)		(10,848)	(6,368)
Net cash provided/used by/in investing activities	D	**(21,867)**	**(12,530)**
Cash flows from financing activities:			
Increase/(decrease) in borrowings		1,424	24
Net cash provided/used by/in financing activities	E	**1,424**	**24**
Cash and cash equivalents:			
Beginning of the period	F	13,035	11,451
End of the period	C+D+E+F	**11,451**	**12,534**

7. Accounting Policies

Set out below are the significant accounting policies to the Consolidated Statement of Operations and the Consolidated Balance Sheet.

7.1. Principles of Consolidation

Consolidation has been carried out in compliance with the applicable Accounting Standards, viz., AS 21 and AS 23, issued by the Institute of Chartered Accountants of India.

7.2. Other Significant Accounting Policies

7.2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

7.2.2. Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

7.2.3. Fixed Assets

Fixed assets are stated at cost net of cenvat/value added tax and include amount added on revaluation less accumulated depreciation, amortization and impairment loss, if any.

- All costs including financing cost until commencement of commercial operations relating to borrowings attributable to fixed assets, are capitalized.
- Expenses incurred relating to projects prior to commencement of commercial operation are considered as project development expenditure and shown under capital work-in-progress.
- In respect of operating leases, rentals are expensed with reference to lease terms and other considerations in compliance with provisions of the AS 19 issued by The Institute of Chartered Accountants of India, except for rentals pertaining to the period up to the date of commencement of commercial operations, which are capitalized.
- In respect of finance leases, the lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as liabilities for leased assets in compliance with the provisions of the AS 19 issued by The Institute of Chartered Accountants of India. The principal component in the lease rental in respect of the above is adjusted against liabilities for leased assets and the interest component is recognized as an expense in the year in which the same is incurred except in case of assets used for capital projects where it is capitalized.
- Entry fees paid for telecom licenses and indefeasible right of connectivity are stated at cost for acquiring the same less accumulated amortization. These are classified as part of fixed assets.

7.2.4. Depreciation/Amortization

- Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act 2013 except in cases of cable systems, customer premises equipment and certain other assets for which useful life has been considered based on technical estimation. Depreciation is net of the amount adjusted from Provision for Business Restructuring/ General Reserve in accordance with the Scheme.
- Depreciation on assets taken on finance lease is provided over the remaining period of lease from the commencement of commercial operations.
- Leasehold land is depreciated over the period of the lease term.
- Intangible assets, namely entry fees for telecom licenses are amortized equally over the balance period of licenses from the date of commencement of commercial services or acquisition. Indefeasible rights of use are amortized on matching principle basis for the upfront revenue recognition.
- The depreciation schedule for various classes of assets is as follows:

Asset Class	Period (Years)
Leasehold Land	Over the lease period
Building	30 & 60
Optic Fiber Cable	35
Plant and Machinery	10-20
Furniture and Fixture	10
Office Equipment	5-10
Vehicles	5

7.2.5. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

7.2.6. Investments

Investments are classified into long term and current investments. Investments which are intended to be held for more than one year are classified as long term investments and investments which are intended to be held for less than one year, are classified as current investments.

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

7.2.7. Inventories

Inventories are valued at lower of cost or net realizable value. Cost of communication devices and accessories and stores and spares are determined on weighted average basis, or net realizable value whichever is less.

7.2.8. Employee Retirement Benefits

Gratuity and leave encashment liabilities are provided for based on actuarial valuation. While Company's contributions towards provident fund and superannuation fund are provided on actual contribution basis in accordance with the related stipulation.

7.2.9. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognized as expense in the year in which they are incurred.

7.2.10. Foreign Currency Transactions

- Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.
- Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items, which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.
- Non monetary foreign currency items are carried at cost.
- All long term foreign currency monetary items consisting of loans which relate to acquisition of depreciable capital assets at the end of the period/ year have been restated at the rate prevailing at the Balance Sheet date. The exchange difference arising as a result has been added or deducted from the cost of the assets as per the notification issued by the Ministry of Company Affairs (MCA) dated 29th December, 2011. Exchange difference on other long term foreign currency loans is accumulated in “Foreign Currency Monetary item Translation Difference account” which will be amortized over the balance period of loans.
- Any income or expense on account of currency exchange difference, either on settlement or on translation, is recognized in the profit and loss account. The Company follows AS-11 in respect of forex loss/gain in case of monetary items other than mentioned above, and is therefore being debited/credited to Profit and Loss Account.
- Any income or loss arising out of marking derivative contracts to market price is recognized in the profit and loss account.

7.2.11. Revenue Recognition

Revenue (income) is recognized as and when the services are performed on the basis of actual usage of the Company's network. Revenue on upfront charges for services with lifetime validity and fixed validity periods are recognized over the estimated useful life of subscribers and specified fixed validity period, where significant. The estimated useful life is consistent with estimated churn of the subscribers. Revenue from indefeasible rights of use (IRU) granted for network capacity in recognized as license income on activation of circuits

7.2.12. Provision for Doubtful Debts

Provision is made in the accounts for doubtful debts in cases where the management considers the debts to be doubtful of recovery.

7.2.13. Miscellaneous Expenditure

Miscellaneous expenses are charged to profit and loss account as and when they are incurred.

7.2.14. Taxes on Income

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprise both current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

7.2.15. Government Grants

Subsidies provided by Government for providing telecom services in rural areas are recognized as operating income.

7.2.16. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

8. Notes to Accounts (As reported to stock exchanges)

1. Figures of the previous period have been regrouped and reclassified, wherever required

2. During the quarter, the Company undertook Qualified Institutional Placement (QIP), as authorised by the Board of Directors, at its meeting held on June 24, 2014, for issuance of 33,82,86,197 Equity Shares of face value of ₹ 5/- each to Qualified Institutional Buyers at a price of ₹ 142.14 per Equity Share, including share premium of ₹ 137.14 per Equity Share, aggregating to ₹ 4,808.40 crore in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 (SEBI ICDR Regulations) and Section 42 of the Companies Act, 2013 and the Rules made thereunder. The QIP issue was closed on June 27, 2014 and consequently, the said Equity Shares were allotted on July 2, 2014.

   Further, as approved at the Extraordinary General Meeting (EGM) of the members of the Company held on July 24, 2014, the Committee of Directors has, on August 7, 2014, allotted 8,66,66,667 Warrants entitling for subscription of equivalent number of Equity Shares of Rs.5/- each at a price of Rs.150/- per Warrant (including share premium of Rs 145 per Equity Share) (up to ₹ 1,300 crore) under preferential allotment, to the Promoter Group entity, as per the applicable provisions of the SEBI ICDR Regulations. 50% of the issue price has been received on the date of allotment of the said Warrants and the balance 50% will be receivable on or before March 31, 2015.

3. GCX Limited, a subsidiary of the Company has, on August 1, 2014 issued Senior Secured Bonds of USD 350 million bearing 7% p.a. interest, with a maturity of 5 years.

4. 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 Rs. 207 crore during the quarter ended June 30, 2014, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter ended on June 30, 2014 and consequently no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. The Company has, as permitted under the said Schemes, adjusted additional depreciation of Rs. 342 crore, arising on fair value of the assets, for the quarter by withdrawing an equivalent amount from General Reserve.

5. Pursuant to the Companies Act, 2013 (the Act) becoming effective from April 1, 2014, the Company and a subsidiary have adopted estimated useful life of fixed assets as stipulated under Schedule II to the Act, except in case of some of its telecommunication equipments, as legally advised and as permitted by the said Schedule, where, based on condition of such telecommunication equipments, regular maintenance schedule, material of construction and past experience, the Company has considered useful life of 20 years instead of 18 years and a subsidiary company has considered useful life of optic fiber cables as 35 years instead of 20 years, applied hitherto.

6. The paid up share capital of the Company is net of 21,279,000 no. of equity shares, of Rs. 5 each, Rs.11 crore being the face value of such equity shares. The Company has consolidated financial statements of RCOM ESOS Trust as at 31st March, 2014 with Standalone Financial Results of the Company in terms of SEBI (ESOS and ESPS) Guidelines, 1999 and recent opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (the ICAI).

9. Glossary

Key Performance Indicators and Financial Terms

Key Performance Indicators	
ARPU	Computed by dividing total India telecom operations revenue for the relevant period by average customers; and dividing the result by the number of months in the relevant period.
Voice ARPU	Computed by dividing total India voice revenue for the relevant period by average customers; and dividing the result by the number of months in the relevant period.
Churn	Computed by taking average monthly disconnections divided by opening monthly subscriber base in the relevant period. Churn is expressed as a percentage.
Total minutes of usage (MoU)	Sum of all incoming and outgoing minutes used on the access network by all customers in aggregate.
Voice Usage per customer (min/sub)	Total voice minutes divided by average number of customers on the network in the relevant period. The result is expressed as the average per customer per month.
Revenue per minute (RPM)	ARPU divided by the average voice usage customer per month.
Voice revenue per minute (RPM)	Voice ARPU divided by the average voice usage customer per month.
ILD minutes	Total of incoming and outgoing international long distance minutes carried on the network. This includes minutes originating or terminating in India, international transit minutes, and global calling card minutes.
NLD minutes	Total of national long distance minutes carried by the Company under NLD license
Total data subscribers	Any subscriber with data usage of more than one Mb in the relevant period
Total data volume	Data usage by data subscribers in the relevant period
Data usage per customer	Total data usage divided by average number of data subscribers on the network in the relevant period. The result is expressed as the average per customer per month.
3G customers	Any subscriber having made atleast one revenue generating call or data usage of more than one Mb in the relevant period

Financial Terms	
Net revenue	Total revenue less (1) revenue share and spectrum fees (referred to as “License Fees”) and (2) interconnect usage charges (referred to as “Access Charges”).
Cash profit from operations	Is defined as the profit after tax plus depreciation and amortization.

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