Quarterly Report on the Financial Results for the Quarter ended March 31, 2014

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

May 02, 2014

RELIANCE 3G

Experience the iPhone 5s on the Zero Plan.™

iPhone 5 S

Introducing the Power of Zero.

ZERO PLAN™

ZERO PLAN OFFERS YOU:

- Zero down payment on your favourite iPhone
- Zero bills for the next 24 months
- Zero limits on data, voice, SMS and roaming
- Zero hidden charges

We are making paying for phones a thing of the past. Presenting the Zero Plan.™ Where everyone can own an iPhone of their choice by paying for the plan for just 24 months. Video chat endlessly, watch all the videos you want, call, roam, text and live every bit of the smartphone life without the fear of running up a hefty bill. You also enjoy the convenience of no bills for two whole years. Go ahead and live life worry-free. Get on the Zero Plan™ today.

Zero Plan™ also available on the iPhone 5c and iPhone 4s. Plans starting from ₹2499.

To retain your current number and switch to Reliance easily, just walk in to your nearest Reliance World Store.
For store locator and applicable terms & conditions on Zero Plan™ log on to www.rcom.co.in. For further details and corporate/bulk enquiries call 1800 3000 8989.

simply better

Follow us on Facebook.com/RelianceMobile, join the conversation on Twitter @RelianceMobile or subscribe to our YouTube channel at youtube.com/RelianceMobile

Exclusively available on credit cards from following banks. Get 5% cash back on ICICI Bank, Citibank and HDFC Bank credit cards and 10% on Standard Chartered credit card on the purchase of iPhone 5s and iPhone 5c.

ICICI Bank Credit Cards | Standard Chartered | citibank | HDFC BANK We understand your world

Offer is valid from 13th December 2013 to 31st January 2014. Cash back is of 5% or 10% as applicable on the EMI transaction amount up to a maximum of ₹2,500 (for 5% cash back) and ₹5,000 (for 10% cash back). Cash back offer is applicable only on two transactions per card during the offer period. Cash back amount will be credited in the credit card statement within 60 days from the offer end date. Corporate cards, EMI cards may not be part of the scheme, please check with your respective bank for eligibility for cash back and interest charges. Offer applicable at select stores. For further details, please visit the nearest store. Cash back is offered by the Aggregator.

Supplemental Disclosures

Safe Harbour: Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations, and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and the actual results could be material depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be read and understood along with this supplemental disclosure.

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.

Table of Contents

1. Performance Snapshot 5
2. Overview 6
3. Financial Highlight 13
4. Key Performance Indicators 18
5. Basis of Presentation of Financial Statements 19
6. Financial Statements 23
7. Accounting Policies 26
8. Notes to Accounts (As reported to stock exchanges) 30
9. Glossary 31

1. Performance Snapshot

Particulars	Units	12 months period ended					Quarter ended			
		March-2010	March-2011	March-2012	March-2013	March-2014	Jun 30, 2013 (Q1 FY14)	Sep 30, 2013 (Q2 FY14)	Dec 31, 2013 (Q3 FY14)	Mar 31, 2014 (Q4 FY14)
Consolidated financials										
Revenue	Rs. mn	221,323	231,076	203,823	217,780	223,213	54,117	58,354 #	54,034	56,708
EBITDA	Rs. mn	78,205	90,816	64,899	71,591	77,258	17,012	23,276	18,454	18,516
Cash profit from operations	Rs. mn	86,138	79,976	49,665	45,896	57,275	10,135	16,506	10,931	19,703
Profit before income taxes	Rs. mn	52,228	15,176	8,821	8,148	1,167	1,311	7,153	1,484	(8,780)
Net Profit	Rs. mn	46,550	13,457	9,285	6,716	10,477	1,084	6,750	1,084	1,559
Total Fixed Assets	Rs. mn	715,395	729,408	714,778	692,520	664,429	704,510	708,856	695,153	664,429
Shareholders' Equity	Rs. mn	387,825	357,518	317,123	287,247	271,087	281,116	281,847	279,436	271,087
Net Debt	Rs. mn	198,888	320,485	358,393	388,644	401,776	384,864	411,698*	407,615	401,776
Key Ratios										
EBITDA Margin	%	35.3%	39.3%	31.8%	32.9%	34.6%	31.4%	39.9%	34.2%	32.7%
Net Profit Margin	%	21.0%	5.8%	4.6%	3.1%	4.7%	2.0%	11.6%	2.0%	2.7%
Net Debt to funded equity ratio	Times	0.51	0.90	1.13	1.35	1.48	1.37	1.46	1.46	1.48

 # Includes write-back of Provision for Business Restructuring of Rs. 4,410 million

** Includes Rs. 38,420 million on account of Exchange Rate Variance as on September 30, 2013. Net of the same the effective reduction in loan works out to Rs. 11,550 million.*

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 120 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 current 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 is being 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 over 333 towns. On CDMA platform, High Speed Data service is available in over 1,000 cities with seamless handover to 1x service across 20,000 towns.

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 110.9 million as of March 31, 2014.

We also cater to the enterprise business customers with various wireless and wireline technology solutions. RCOM provides long distance business services including wholesale voice, bandwidth and infrastructure services, national and international private leased circuits, Ethernet services, Internet access, audio and video conferencing, MPLS-VPN, remote access VPN, Centrex, toll-free services voice services and voice VPN. We offer unique, value-added products and services to large, medium and small enterprises for their communications, networking, and IT infrastructure needs across the country.

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 1.1 million buildings connected directly to our network, serviced by about 1.2 million access lines. In the top 10 cities of India, we have augmented customer connectivity program through deployment of WiMAX 802.16d technology. Using combination of wireline and wireless access, we provide services to the enterprise customers in more than 900 Indian cities/towns.

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 260 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 36,000 outlets across 8,366 towns 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 4.8 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 0.7%, which is amongst the best internationally & by far the best in India.

After the great success of our revolutionary Zero Plan offering with Apple iPhones in India, we have extended our first of its kind offering in the Indian Telecom industry to other smartphones partners such as HTC and Nokia.

The partnership with HTC focuses on key Dual SIM (GSM+CDMA devices) smartphones such as HTC One, HTC Desire 600, HTC Desire 700 and HTC Desire XC. Existing and new CDMA customers can now buy these HTC Smartphones with the Zero Plan that offers unlimited local and STD Calls, SMS, High Speed Data and national roaming at an all inclusive price starting at just Rs.1599 per Month for 24 Months. There is no down payment required to buy the smartphone and with the Reliance Zero Plan, the customer will not get any bills for the next 24 Months.

The partnership with Nokia focuses on 3G Smartphones such as Nokia Lumia 1320 and 1520. Existing and new 3G customers can now buy these Nokia Smartphones with the Zero Plan that offers unlimited local and STD Calls, SMS, data and national roaming at an all inclusive price starting at just Rs. 2,199 per Month for 24 Months. Similar to HTC offering, there is no down payment required to buy the smartphone and with the Reliance Zero Plan, the customer will not get any bills for the next 24 Months.

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 with a market share of 30% for ILD wholesale inbound traffic.

As part of our Consumer voice offering we offer virtual international calling services to retail customers for calls to 200 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 2.5 million customers for our Reliance Global Call service.

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 over 2,100 enterprise customers globally in developed markets of the US, UK, France, Germany, Benelux, Singapore and Australia.

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 among the top 10 Managed Ethernet services provider in the U.S. and have a strong position in the global enterprise data market.

2.3. Network and Operating Facilities

We have India's widest network coverage encompassing 24,000 towns, 600,000 villages & all major railway routes & highways which covers 90% of the country's population.

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. We have unique presence in Indian cities with over 25,000 kilometres of ducted fibre optic cables. The entire inter-city and metro fibre optic backbone network is MPLS enabled with near 200 MPLS integrated network nodes.

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 830 global, regional and domestic carriers. Our Managed Network Services are currently available in over 40,000 locations across 163 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 year FY2014

Nasscom DSCI Excellence Award - RCOM won this prestigious award for security in telecom sector for its innovative IT Security and Privacy efforts which focuses on robust risk management and compliance.

IT EDGE Award - RCOM is the only Telco to receive this year for IT, given by UBM. It is awarded for our Innovative and Agile IT processes setup using TM forum standards, benchmarked in International arena.

IT Transformers Award by EMC - Awarded for Enterprise Storage Management innovative Solution which enables RCOM to virtualize the exponential storage requirements for Tier 1 applications through optimization and effective solution engineering of Storage, at the same time improving the SLAs for our businesses.

Amdocs Innovation Award - RCOM set the industry benchmark in customer experience, enhanced Customer loyalty and reduced Customer churn, increased productivity by decreasing the average handling time. Reliance Groupwide information security strategy and deployment: for a Second year in a row

The 'INFOSEC Maestros' Award - RCOM won this annual industry award for deploying the anti-DDOS Solution(Distributed Denial of Services) for real time protection from DDOS attacks.

The 'Top 100 CISO' Award - RCOM won this prestigious award for security in Telecom sector for 'Automation of User Access Management', an innovative IT Security and Data Protection solution focusing on robust Risk Management and Compliance.

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 260 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 March 31, 2014 as per Indian GAAP. In the tables below, "Qtr ended 31/12/13" refers to the three month period ended December 31, 2013 and "Qtr ended 31/03/14" refers to the three month period ended March 31, 2014. Exchange rate for conversion of Indian Rupees to United States Dollars is Rs 61.81 = US$ 1.00 for the quarter ended December 31, 2013, and Rs 59.92 = US$ 1.00 for the quarter ended March 31, 2014, being the revaluation rate as announced by FEDAI.

3.1. Summarized Consolidated Statement of Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31/12/13	Qtr ended 31/03/14	Q-on-Q Growth (%)
Total revenue	54,034	56,708	*5.0%*
Net revenue	43,687	46,250	*5.9%*
EBITDA	18,454	18,516	*0.4%*
Cash profit from operations	10,931	19,703	*80.2%*
Exceptional Items/ Prior period adjustment	-	560	-
Profit before tax	1,484	(8,780)	*-691.5%*
Net profit	1,084	1,559	*43.9%*
EBITDA margin (%)	34.2%	32.7%	

(US$ Million)

Particulars	Qtr ended 31/12/13	Qtr ended 31/03/14	Q-on-Q Growth (%)
Total revenue	874	946	*8.3%*
Net revenue	707	772	*9.2%*
EBITDA	299	309	*3.5%*
Cash profit from operations	177	329	*85.9%*
Exceptional Items/ Prior period adjustment	-	9	-
Profit before tax	24	(147)	*-710.1%*
Net profit	18	26	*48.3%*
EBITDA margin (%)	*34.2%*	*32.7%*	

3.2. Summarized Consolidated Balance Sheet

(Rs Million, except ratios)

Particulars	As at 31/12/13	As at 31/03/14
Assets		
Net fixed assets, including capital work-in-progress	695,153	664,429
Investments	832	814
Total current assets (excluding cash & cash equivalents)	156,936	173,821
Total assets	**852,921**	**839,064**
Liabilities and stockholders equity		
Total current liabilities and provisions	158,218	158,766
Net debt	407,615	401,776
Total liabilities	**565,833**	**560,543**
Stockholders equity (Net of Goodwill)	279,436	271,087
Minority interest	7,652	7,435
Total liabilities and stockholders equity	**852,921**	**839,064**
Net debt to stockholders equity (x)	*1.46*	*1.48*
Book value per equity share (Rs)	*139*	*135*

(US$ Million)

Particulars	As at 31/12/13	As at 31/03/14
Assets		
Net fixed assets, including capital work-in-progress	11,248	11,090
Investments	13	14
Total current assets (excluding cash & cash equivalents)	2,539	2,901
Total assets	**13,800**	**14,005**
Liabilities and stockholders equity		
Total current liabilities and provisions	2,560	2,650
Net debt	6,595	6,706
Total liabilities	**9,155**	**9,356**
Stockholders equity (Net of Goodwill)	4,521	4,525
Minority interest	124	124
Total liabilities and stockholders equity	**13,800**	**14,005**

3.3. Summarized Statement of Operations by Segment

3.3.1. India Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31/12/13	Qtr ended 31/03/14	*Q-on-Q Growth (%)*
Gross Revenue	46,374	46,492	*0.3%*
Net Revenue	36,031	36,029	*0.0%*
EBITDA	16,064	16,586	*3.2%*
EBIT	8,044	576	*-92.8%*
EBITDA margin %	34.6%	35.7%	
EBIT margin %	17.3%	1.2%	

3.3.2. Global Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31/12/13	Qtr ended 31/03/14	*Q-on-Q Growth (%)*
Gross Revenue	10,898	12,606	*15.7%*
EBITDA	2,391	1,934	*-19.3%*
EBIT	930	280	*-69.4%*
EBITDA margin %	21.9%	15.3%	
EBIT margin %	8.5%	2.2%	

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 31/12/13	Qtr ended 31/03/14	Q-on-Q Growth (%)
Telecom Revenue			
– Voice	34,167	33,787	*-1.1%*
– Non Voice	10,185	10,393	*2.0%*
Others	2,022	2,312	*14.4%*
Total	**46,374**	**46,492**	*0.3%*

3.4.2. Global Operations

(Rs Million, except ratios)

Particulars	Qtr ended 31/12/13	Qtr ended 31/03/14	Q-on-Q Growth (%)
Data	7,550	9,573	*26.8%*
Voice	3,348	3,033	*-9.4%*
Total	**10,898**	**12,606**	*15.7%*

3.5. Contribution to Revenue by Segment

(Rs Million, except ratios)

Segment	Qtr ended 31/12/13		Qtr ended 31/03/14	
	Revenue	% of total	Revenue	% of total
India Operations	46,374	*81%*	46,492	*79%*
Global Operations	10,898	*19%*	12,606	*21%*
Sub Total	**57,272**	**100%**	**59,098**	**100%**
Less: Eliminations	(3,238)		(2,390)	
Total	**54,034**		**56,708**	

3.6. Contribution to EBITDA by Segment

(Rs Million, except ratios)

Segment	Qtr ended 31/12/13		Qtr ended 31/03/14	
	EBITDA	% of total	EBITDA	% of total
India Operations	16,064	*87%*	16,586	*90%*
Global Operations	2,391	*13%*	1,934	*10%*
Sub Total	**18,455**	***100%***	**18,520**	***100%***
Less: Eliminations	(1)		(4)	
Total	**18,454**		**18,516**	

3.7. Investment in Projects by Segment

(Rs Million, except ratios)

Segment	Cumulative to 31/03/14		Qtr ended 31/03/14	
	Amount	% of total	Amount	% of total
India Operations	814,380	*86%*	4,480	*96%*
Global Operations	136,730	*14%*	190	*4%*
Total	**951,110**	***100%***	**4,670**	***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 31/12/13" refers to the three month period ended December 31, 2013; "Qtr ended 31/03/14" refers to the three month period ended March 31, 2014.

Metric	Unit	Qtr ended 31/12/13	Qtr ended 31/03/14
Voice			
Total customer base	Mn	118.5	112.1
Net adds	Mn	1.0	(6.4)
VLR	%	93.5	99.4
Pre-paid % of customer base	%	95.4	95.3
Churn	%	3.4	5.5
Total Minutes of Usage	Bn mins	101.9	102.3
ARPU	Rs/Sub	125	128
Revenue per minute	Rs/min	0.435	0.432
Voice ARPU	Rs/Sub	96	98
Voice Usage per customer/ month	Min/Sub	288	296
Voice revenue per minute	Rs/min	0.335	0.330
Total NLD minutes	Mn Mins	14,795	14,886
Total ILD minutes	Mn Mins	4,941	4,995
Data			
Total data customers	Mn	36.2	37.4
3G customers	Mn	11.1	12.9
Total data traffic	Mn MBs	41,702	50,251
Data usage per customer	MBs	396	455
Non-Voice as % of Telecom revenue	%	23.0	23.5
Network Statistics			
Service areas operational *	Nos	22	22
3G towns coverage	Nos	333	333
Total sites on network	Nos	86,792	86,792
Total 3G sites	Nos	11,659	11,659

* 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, 2013 and ending on March 31, 2014.

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 March 31, 2014 as per Indian GAAP. An explanation of the basis of presentation is set out in Section 5. In the tables below, "Qtr ended 31/12/13" refers to the three month period ended December 31, 2013 and "Qtr ended 31/03/14" refers to the three month period ended March 31, 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 31/12/13	Qtr ended 31/03/14
Total revenues	**54,034**	**56,708**
Services and sales	54,034	56,708
Total operating expenses	**35,580**	**38,192**
Access charges and license fees	10,347	10,458
Network operations	15,538	16,119
Employees	2,508	3,073
SG&A	7,187	8,542
EBITDA	**18,454**	**18,516**
Finance charges (net)	7,493	9,071
Depreciation / amortization	9,477	17,665
Exceptional Items/ Prior period adjustments	-	560
Profit before tax	**1,484**	**(8,780)**
Provision for tax (including Deferred tax)	30	(10,258)
Net profit after tax (before adjustment of share of Minority Interest/ Associates)	**1,454**	**1,478**
Share of Minority and associates	370	(81)
Net profit after tax (after adjustment of share of Minority Interest/ Associates)	**1,084**	**1,559**
Ratios		
EBITDA margin (%)	34.2%	32.7%
Net profit margin (%)	2.0%	2.7%

6.2. Consolidated Balance Sheet

(Rs. Million)

Particulars	As at 31/12/13	As at 31/03/14
ASSETS		
Current assets		
Inventories	4,207	4,147
Debtors	41,220	39,191
Other current assets	24,070	21,909
Loans and advances	87,439	93,694
Total current assets (excluding cash and cash equivalents)	**156,936**	**158,941**
Fixed assets		
Gross block	1,102,274	1,096,785
Less: Depreciation	443,050	464,297
Net block	**659,224**	**632,488**
Capital work-in-progress	35,929	31,941
Total fixed assets	**695,153**	**664,429**
Investments	832	814
Deferred Tax Asset (net)	-	14,880
Total assets	**852,921**	**839,064**
LIABILITIES AND STOCKHOLDERS EQUITY		
Stockholders equity		
Share capital	10,320	10,210
Reserves and surplus (net of Goodwill)	269,116	260,877
Total Stockholders equity	**279,436**	**271,087**
Minority interest	7,652	7,435
Current liabilities and provisions		
Current liabilities	134,893	135,900
Provisions	23,325	22,866
Total current liabilities and provisions	**158,218**	**158,766**
Debt		
Foreign currency loans	284,788	265,072
Rupee loans	135,862	148,155
Gross Debt	**420,650**	**413,227**
Less: Cash and cash equivalents	13,035	11,451
Net debt	**407,615**	**401,776**
Total liabilities and stockholders equity	**852,921**	**839,064**

6.3. Consolidated Statement of Cash Flows

(Rs. Million)

Particulars		Qtr ended 31/12/13	Qtr ended 31/03/14
Cash flows from operating activities:			
Net profit/(loss) before tax	A	1,484	(8,780)
Add: Non cash/non operating items	B	**16,293**	**29,889**
Depreciation and amortization		9,481	17,679
Provision for doubtful debts		296	876
Finance charges (net)		6,526	11,304
(Profit)/loss on sale of investments		(10)	30
Cash generated from operations before working capital changes	A+B	**17,777**	**21,109**
(Increase)/decrease in working capital		(6,513)	(1,394)
Cash generated from operations		**11,264**	**19,715**
Tax paid		(497)	(856)
Net cash provided/used by/in operating activities	C	**10,767**	**18,859**
Cash flows from investing activities:			
(Purchase)/sale of property, plant, and equipment (net)		(2,156)	(10,825)
(Purchase)/sale of investments (net)		(74)	(194)
Interest income / (expense) (net)		(5,933)	(10,848)
Net cash provided/used by/in investing activities	D	**(8,163)**	**(21,867)**
Cash flows from financing activities:			
Increase/(decrease) in borrowings		(5,393)	1,424
Net cash provided/used by/in financing activities	E	**(5,393)**	**1,424**
Cash and cash equivalents:			
Beginning of the period	F	15,824	13,035
End of the period	C+D+E+F	**13,035**	**11,451**

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 XIV to the Companies Act, 1956 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
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. Pursuant to the Schemes of Arrangement ("the Schemes") sanctioned by the Hon'ble High Court of Judicature at Mumbai, Rs. 385 crore of depreciation consequent to addition of exchange differences on long term borrowing relating to capital assets to the cost of capitalised assets, Rs. 155 crore of net losses on settlement of items recovered and/ or discharged in foreign currency and Rs. 440 crore being amortisation of Foreign Currency Monetary Item Translation Difference Account (FCMITDA), excluding the portion added to the cost of fixed assets or carried forward as FCMITDA have been met by withdrawal from corresponding General Reserves, leaving no impact on profit for the year ended March 31, 2014.

3. In view of the confirmed profitable orders pursuant to agreement with the customer for sharing of infrastructure, which shall result into additional revenue and savings of cost, the Company has recognised Deferred Tax Assets of Rs. 1,488 crore as at 31st March, 2014. This will get further supported by decision of structuring of its business through various measures including schemes of merger and/ or demerger etc. so as to bring revenue and profit earned by the respective subsidiaries into the Company, subject to approvals, under applicable rules and regulations.

4. 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 zero Kb 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 zero Kb 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.

RELIANCE

CDMA

htc

HTC One Dual SIM+ | HTC Desire 700 | HTC Desire XC

Smartphones from HTC start @ ₹1599 per month.

With unlimited calls, data and roaming on Reliance CDMA.

	HTC One DS	Desire 700	Desire XC
Monthly Fee#	₹2599	₹1949	₹1599

ZERO PLAN™

- Zero down payment on your HTC phones
- Zero bills for the next 24 months
- Zero limits on data, voice, SMS* and roaming

simply better

T&C apply

Follow us on | For further details visit **shop.rcom.co.in** | Call **1800 3000 8989** (toll free)

*Zero charges upto 3000 SMS per month #per month for 24 months

Offer available on credit cards from the following banks ICICI Bank Credit Cards khayaal aapka | Standard Chartered Here for good | citibank | HDFC BANK We understand your world | HSBC | IndusInd Bank | kotak Credit Cards

Windows Phone

NOKIA

DON'T JUST RECORD. RELIVE.
THE NEW NOKIA LUMIA 1520 ON THE RELIANCE ZERO PLAN.™

Get the Nokia Lumia 1520 @ ₹3349*/ month with Unlimited Calls, Data and Roaming.

NOKIA LUMIA 1520 at ₹3349*/ month

- 15.2 CM (6") BRILLIANT FULL-HD ASSERTIVE DISPLAY
- 20MP FULL-HD VIDEO CAPTURE
- 4 DIRECTIONAL MICS

NOKIA LUMIA 1320 at ₹2199*/ month

- 15.2 CM (6") 720p HD DISPLAY WITH GORILLA GLASS 3
- NOKIA STORYTELLER
- MONSTER ALL-DAY 3400MAH BATTERY

TM & © 2014 Nokia. All rights reserved. © 2014 Microsoft Corporation. All rights reserved. T & C apply. Offer valid while stocks last. Offer applicable on select banks. Service tax on interest as applicable extra from banks.
*Emi values mentioned are at zero down payment plan.

RELIANCE 3G

Get the offer on shop.rcom.co.in

Reliance brings you the Nokia Lumia 1520 and the Nokia Lumia 1320 on the Zero Plan.™
Now enjoy the phone made for countless memories with unlimited calling, texting, roaming and data for 24 months.
Simply pay for the plan and take the phone home at zero cost.

ZERO PLAN™

- Zero down payment on your Nokia Lumia
- Zero bills for the next 24 months
- Zero limits on calls, data and roaming

To retain your current number and switch to Reliance easily, just walk into your nearest Reliance World Store.
For further details and applicable terms & conditions on Zero Plan™ log on to www.rcom.co.in or call 1800 3000 8989. For corporate / bulk enquiries please email us on mukul.jain@relianceada.com
Follow us on Facebook.com/RelianceMobile, join the conversation on Twitter @RelianceMobile or subscribe to our YouTube channel at youtube.com/RelianceMobile

* 24 month EMI option.
* EMI for 12 months also available.
* EMI values may vary from bank to bank.

simply better

Easy EMI options available with the following banks

Available at: NOKIA Priority Partner | NOKIA Care 30303838* To find the nearest Nokia Care Centre, SMS NCC<space> City Name & send it to 55555* | www.nokia.co.in/lumia 1520 | citibank | HDFC BANK We understand your world | ICICI Bank Credit Cards Khayal aapka | Standard Chartered

Always insist on original Nokia India Warranty to safeguard against buying used, refurbished or tampered phones. Nokia India Warranty is applicable only for phones imported/manufactured by Nokia India Sales Pvt. Ltd.
#For assistance on Nokia products and services, call Nokia Care. Add STD code when dialling from a GSM connection. Standard call charges apply for calling the numbers mentioned

*Premium SMS charges apply.