

November 11, 2017

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 2272 2037/39/41/61/3121/3719
BSE Scrip Code: 532712

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

Dear Sir,

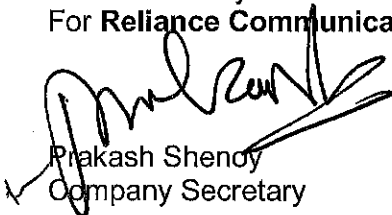
Sub: Certificate

Further to our letter dated November 11, 2017 and in terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a certificate from debenture trustee viz. Axis Trustee Services Limited for the half year ended 30th September 2017.

We request you to inform your members accordingly

Thanking You,

Yours Faithfully
For **Reliance Communications Limited**



Prakash Shetty
Company Secretary

Encl: as above



ATSL/CO/17-18/5411
November 11, 2017

Reliance Communications Limited
BHQ, 2nd Floor,
Dhirubhai Ambani Knowledge City,
Navi Mumbai 400710

Kind Attn: Mr. Prakash Shenoy

Re.: Debenture Trustee for Secured Redeemable Non-Convertible Debentures (NCD's) of Rs. 3000 crore and Rs. 1500 crore each issued by Reliance Communications Limited ("Company")

Dear Sir,

This has reference to the privately placed Non-Convertible Debentures issued by **Reliance Communications Limited** ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

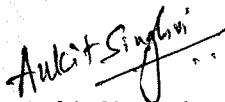
In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated November 11, 2017 (enclosed herewith) along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming;
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thank you.

Yours faithfully,
For Axis Trustee Services Limited


Ankit Singhvi
Senior Manager



Encl: As above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

November 11, 2017

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

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Bandra - Kurla Complex,
Bandra (East)
Mumbai 400 051
Fax No.: 2659 8237 / 38/ 8347/ 8348/
66418124/ 25/ 26

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017 and Limited Review Report.

Further to our letter dated November 3, 2017, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

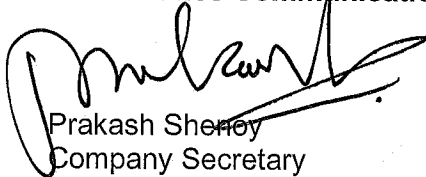
The above financial results were approved by the Board of Directors at their meeting held on November 11, 2017. The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.45 p.m.

Statement of unaudited Financial Results (Stand alone) for the quarter ended September 30, 2017 alongwith Limited Review Report follows by a separate letter.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited



Prakash Shenoy
Company Secretary

Encl: As above.

Reliance Communications Limited

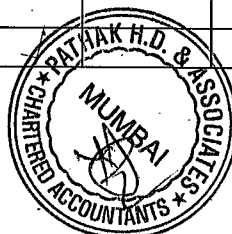
website: www.rcom.co.in

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

CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Consolidated) for the quarter and half year ended September 30, 2017

(₹ in Crore)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,615	3,494	5,100	6,109	10,359	19,493
	(b) Other Income	52	97	42	149	144	456
	(c) Total Income [(a) + (b)]	2,667	3,591	5,142	6,258	10,503	19,949
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	2,366	2,402	2,674	4,768	5,358	10,772
	(b) Employee Benefits Expenses	226	245	283	471	586	1,138
	(c) Finance Costs	1,149	998	825	2,147	1,620	3,561
	(d) Depreciation, Amortisation and Provision for Impairment	1,198	1,184	833	2,382	1,663	4,221
	(e) Sales and General Administration Expenses	549	401	643	950	1,457	2,647
	(f) Total Expenses [(a) to (e)]	5,488	5,230	5,258	10,718	10,684	22,339
3	Profit/ (Loss) before Share of Profit of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(2,821)	(1,639)	(116)	(4,460)	(181)	(2,390)
4	Share of (Loss) / Profit of Associates	1	-	1	1	2	3
5	Profit/ (Loss) before Exceptional Items and Tax [3 - 4]	(2,820)	(1,639)	(115)	(4,459)	(179)	(2,387)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/ (Loss) before Tax [5 - 6]	(2,820)	(1,639)	(115)	(4,459)	(179)	(2,387)
8	Tax Expenses						
	(a) Current Tax	(43)	45	(14)	2	(3)	(2)
	(b) Short/(Excess) provision of earlier years	-	-	-	-	-	(22)
	(c) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	(68)	(474)	(163)	(542)	(328)	(1,080)
	(d) Tax Expenses/ (Credit) (net) [(a) to (c)]	(111)	(429)	(177)	(540)	(331)	(1,104)
9	Profit/ (Loss) after Tax [7 - 8]	(2,709)	(1,210)	62	(3,919)	152	(1,283)
10	Other Comprehensive Income for the period	9	(24)	(11)	(15)	79	(37)
11	Total Comprehensive Income/ (Loss) for the period [9 + 10]	(2,700)	(1,234)	51	(3,934)	231	(1,320)
12	Profit/ (Loss) for the period attributable to						
	(a) Equity holders of the company	(2,712)	(1,221)	39	(3,933)	93	(1,403)
	(b) Non Controlling Interest	3	11	23	14	59	120
13	Total Comprehensive Income/ (Loss) attributable to						
	(a) Equity holders of the company	(2,703)	(1,245)	28	(3,948)	172	(1,440)
	(b) Non Controlling Interest	3	11	23	14	59	120
14	Earnings per Share (EPS) (before and after exceptional items)						
	(a) Basic (Rs.)	(10.99)	(4.95)	0.15	(15.94)	0.37	(5.69)
	(b) Diluted (Rs.)	(10.99)	(4.95)	0.15	(15.94)	0.37	(5.69)
15	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244	1,244	1,244
16	Other Equity (Excluding Revaluation Reserve)						27,325
17	Debt Equity Ratio (Refer Note 11)				1.91	1.45	1.61
18	Debt Service Coverage Ratio (DSCR) (Refer Note 11)				0.02	0.65	0.54
19	Interest Service Coverage Ratio (ISCR) (Refer Note 11)				0.04	2.33	1.84



Segment wise Revenue, Results , Segment Assets and Segment Liabilities							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) India Operation	2,160	3,048	4,488	5,208	9,181	17,364
	(b) Global Operation	681	839	1,089	1,520	2,274	4,394
	(c) Total [(a) + (b)]	2,841	3,887	5,577	6,728	11,455	21,758
	(d) Less: Inter segment revenue	(174)	(296)	(435)	(470)	(952)	(1,809)
	(e) Income from Operations [(c) - (d)]	2,667	3,591	5,142	6,258	10,503	19,949
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	(1,669)	(576)	611	(2,245)	1,282	988
	(b) Global Operation	(3)	(65)	98	(68)	157	183
	(c) Total [(a) + (b)]	(1,672)	(641)	709	(2,313)	1,439	1,171
	(d) Add : Unallocable Revenue	-	-	-	-	-	-
	(e) Less : Finance Costs (net)	1,149	998	825	2,147	1,620	3,561
	(f) Less : Exceptional Items	-	-	-	-	-	-
	Total Profit/ (Loss) before Tax and share in Profit / (Loss) of Associate	(2,821)	(1,639)	(116)	(4,460)	(181)	(2,390)
3	Segment Assets						
	(a) India Operation	80,976	82,253	85,166	80,976	85,166	83,947
	(b) Global Operation	11,811	11,938	12,285	11,811	12,285	12,139
	(c) Others/ Unallocable (net of Eliminations)	3,322	3,465	3,945	3,322	3,945	3,645
	(d) Total [(a) to (c)]	96,109	97,656	101,396	96,109	101,396	99,731
4	Segment Liabilities						
	a) India Operation	16,470	15,328	17,350	16,470	17,350	16,017
	b) Global Operation	6,224	6,411	6,231	6,224	6,231	6,465
	c) Others/ Unallocable (net of Eliminations)	2,374	2,455	2,277	2,374	2,277	2,547
	(d) Total [(a) to (c)]	25,068	24,194	25,858	25,068	25,858	25,029



Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 30-Sep-17 Unaudited	As at 31-Mar-17 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,737	49,801
	(b) Capital Work in Progress	864	1,909
	(c) Goodwill	3,549	3,548
	(d) Other Intangible Assets	16,282	17,494
	(e) Intangible Assets under Development	1,006	981
	(f) Investment in Associates	21	21
	(g) Financial Assets		
	(i) Investments	9	11
	(ii) Other Financial Assets	224	246
	(h) Deferred Tax Asset (net)	4,270	3,670
	(i) Income Tax Asset (net)	977	964
	(j) Other Non Current Assets	5,336	8,079
	Sub-total Non-Current Assets	85,275	86,724
2	Current Assets		
	(a) Inventories	124	235
	(b) Financial Assets		
	(i) Trade Receivables	2,311	3,251
	(ii) Cash and Cash Equivalents	461	1,024
	(iii) Bank Balances other than (ii) above	184	295
	(iv) Other Financial Assets	152	715
	(c) Other Current Assets	7,603	7,487
	Sub-total - Current Assets	10,834	13,007
	Total Assets	96,109	99,731
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,244	1,244
	(b) Other Equity	23,060	27,325
	Equity Attributable to Shareholders	24,304	28,569
	Non-Controlling Interest	413	400
	Total Equity	24,718	28,969
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,885	22,550
	(ii) Deferred Payment Liabilities	3,328	3,328
	(iii) Other Financial Liabilities	429	459
	(b) Deferred Revenue	3,102	3,303
	(c) Other Non-Current Liabilities	61	87
	(d) Deferred Tax Liabilities (net)	4,592	4,550
	(e) Provisions	464	451
	Sub-total Non-Current Liabilities	30,861	34,728
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,161	9,499
	(ii) Trade Payables	4,858	4,746
	(iii) Other Financial Liabilities	18,595	17,391
	(b) Deferred Revenue	1,124	1,377
	(c) Other Current Liabilities	2,539	1,764
	(d) Income Tax Liabilities (net)	12	12
	(e) Provisions	1,241	1,245
	Sub-total - Current Liabilities	40,530	36,034
	Total Equity and Liabilities	96,109	99,731



Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the Schemes of Arrangement ("the Schemes") sanctioned by the Hon'ble High Court of Judicature at Bombay, exchange variation on account of changes in exchange rates including amortisation of the balance in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" and depreciation consequent to addition of exchange differences to the cost of capitalised assets aggregating to ₹ 184 crore and ₹ 350 crore during the quarter and half year ended September 30, 2017 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and half year ended on September 30, 2017 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. This matter has been referred to by the Auditors in their Limited Review Report. Consequently, reported Other Equity, Current Liabilities, Property, Plant and Equipment and Current Assets would have been ₹ 22,809 crore, ₹ 41,747 crore, ₹ 12,018 crore and ₹ 52,505 crore respectively as at September 30, 2017. The Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ 141 crore and ₹ 280 crore, arising on fair value of the assets, for the quarter and half year ended on September 30, 2017 respectively by withdrawing an equivalent amount from General Reserve.
3. The Company had received final approval from the Department of Telecommunications (DOT), vide letter dated October 20, 2017, in the matter of demerger ("the Scheme") i. e. transfer and vesting of Wireless Telecom Business Undertaking ("the Transferred Undertaking") of Sistema Shyam Teleservices Limited (SSTL) into the Company. In terms of the said Scheme as sanctioned by Hon'ble High Court of Judicature at Bombay and Hon'ble Rajasthan High Court at Jaipur, vide their Orders dated October 7, 2016 and September 30, 2016 respectively, the Company has allotted 27,65,53,305 Equity Shares of ₹ 5 each fully paid up to SSTL, constituting 10% of the fully diluted Equity Share Capital of the Company. As the Effective Date, being October 31, 2017, the accounting effects pursuant to the said Scheme shall be considered in next quarter.
4. After the end of the quarter, the Company has entered into binding Memorandum of Understanding (MoU), on November 6, 2017, with Veecon Media & Television Limited (VMTL) for selling 100% Equity Shares of Reliance Big TV Limited, a subsidiary of the Company. Considering that the MoU is subject to various conditions precedent, including requisite approvals from the licensors, regulatory authorities and lenders of the Company, no effect of this MoU is considered in accounts for the quarter ended September 30, 2017.
5. The Company has been engaged with Joint Lenders' Forum (JLF), constituted on June 2, 2017, to finalise an overall debt resolution plan including conversion by lenders of debt into equity under the Strategic Debt Restructuring Scheme (SDR Scheme) for the Company and its two subsidiaries, RTL and RITL. Consequently, standstill on the Company's debt servicing obligations for a period of 18 months till December, 2018 has become effective. Financial impact of the transactions pertaining to debt resolution plan shall be determined on completion thereof.



and accordingly, necessary accounting effects of impact shall be considered. Pending finalization of the resolution plan, accounts have been prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.

6. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on September 30, 2017 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Company and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of ₹ 750 crore, the Company has also assigned Telecom Licences, by execution of Tripartite Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

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

Nature of Instruments	11.20% NCDs	11.25% NCDs
Amount outstanding (₹ in crore)	3,000	750
Previous due date for Principal Repayment and whether paid	Not Applicable	07.02.2017 paid on 10.04.2017
Previous due date for payment of Interest	02.11.2017	07.11.2017
Whether Interest was paid on the due date	No	No
Next due date for payment of interest	02.12.2017	07.12.2017
Credit Rating and change in credit rating, if any	ICRA D earlier ICRA BB	CARE D earlier CARE BB
Due Date for Principal Repayment	01.03.2019	₹ 375 crore on each dates 07.02.2018 and 07.02.2019

8. Debenture Redemption Reserve (DRR) : ₹ 590 crore as on September 30, 2017.
9. Net Worth : ₹ 24,222 crore, as on September 30, 2017.
10. The Company is operating with India Operations, Global Operations and Others/ Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of Ind AS 108 "Operating Segments".



11. Formula used for the computation of ratios:

i) Debt Equity Ratio = Debt/ Equity;

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

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

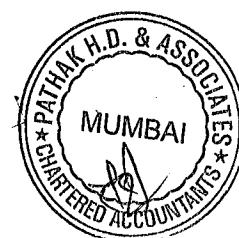
12. The Company has opted to publish consolidated financial results for the financial year 2017-18. Standalone financial results, for the quarter and half year ended September 30, 2017 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.

13. Provision for Income Tax for the quarter and half year ended September 30, 2017 is based on the estimate for the full financial year.

14. Additional information on standalone basis is as follows:

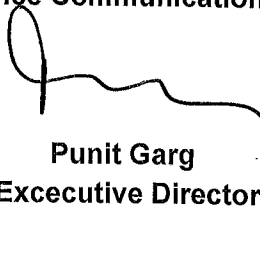
(₹ in Crore)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sept-17	30-Jun-17	30-Sept-16	30-Sept-17	30-Sept-16	31-Mar-2017
	Unaudited			Unaudited		Audited
Total Income	1,399	1,707	2,286	3,106	4,878	9,154
Profit/ (Loss) before tax	(1,877)	(1,573)	(882)	(3,450)	(1,736)	(3,855)
Total Comprehensive Income	(1,878)	(962)	(864)	(2,840)	(1,423)	(1,797)



15. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 11, 2017 and the financial results for the Quarter and half year ended September 30, 2017 is subjected to limited review by the Statutory Auditor of the Company.

For Reliance Communications Limited


Punit Garg
Executive Director

Place: Mumbai

Date : November 11, 2017



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

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

1. We have reviewed the accompanying unaudited consolidated financial results ('the Statement') of Reliance Communications Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and its associates for the quarter and half year ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 November 2017. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the financial results of the following entities:

List of Subsidiaries:

1. Reliance WiMax Limited;
2. Reliance Bhutan Limited;
3. Reliance Webstore Limited;
4. Reliance Infocomm Infrastructure Limited;
5. Campion Properties Limited;
6. Reliance Big TV Limited;
7. Reliance Tech Services Limited;
8. Reliance Telecom Limited;
9. Reliance Communications Infrastructure Limited;
10. Reliance IDC Limited;
11. Reliance Infratel Limited;
12. Reliance Mobile Commerce Limited;



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

Reliance Communications Limited

List of Subsidiaries (continued):

13. Reliance BPO Private Limited;
14. Reliance Globalcom Limited;
15. Reliance Globalcom B.V.;
16. Reliance Communications (UK) Limited;
17. Reliance Communications (Hong Kong) Limited;
18. Reliance Communications (Singapore) Pte. Limited;
19. Reliance Communications (New Zealand) Pte Limited;
20. Reliance Communications (Australia) Pty Limited;
21. Anupam Global Soft (U) Limited;
22. Gateway Net Trading Pte Limited;
23. Reliance Globalcom Limited;
24. FLAG Telecom Singapore Pte. Limited;
25. FLAG Atlantic UK Limited;
26. Reliance FLAG Atlantic France SAS;
27. FLAG Telecom Taiwan Limited;
28. Reliance FLAG Pacific Holdings Limited;
29. FLAG Telecom Group Services Limited;
30. FLAG Telecom Deutschland GmbH;
31. FLAG Telecom Hellas AE;
32. FLAG Telecom Asia Limited;
33. FLAG Telecom Nederland B.V.;
34. Reliance Globalcom (UK) Limited;
35. Yipes Holdings Inc.;
36. Reliance Globalcom Services Inc.;
37. YTV Inc.;
38. Reliance Infocom Inc.;
39. Reliance Communications Inc.;
40. Reliance Communications International Inc.;
41. Reliance Communications Canada Inc.;
42. Bonn Investment Inc.;
43. FLAG Telecom Development Limited;
44. FLAG Telecom Development Services Company LLC;
45. FLAG Telecom Network Services Limited;
46. Reliance FLAG Telecom Ireland Limited;
47. FLAG Telecom Japan Limited;
48. FLAG Telecom Ireland Network Limited;
49. FLAG Telecom Network USA Limited;
50. FLAG Telecom Espana Network SAU;
51. Reliance Vanco Group Limited;
52. Euronet Spain SA;
53. Net Direct SA (Proprietary) Ltd. (Under liquidation);
54. Vanco (Shanghai) Co Ltd.;
55. Vanco (Asia Pacific) Pte. Limited;
56. Vanco Australasia Pty. Ltd.;
57. Vanco Sp Zoo;
58. Vanco GmbH;
59. Vanco Japan KK;
60. Vanco NV;



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

Reliance Communications Limited

List of Subsidiaries (continued):

61. Vanco SAS;
62. Vanco South America Ltda.;
63. Vanco Srl;
64. Vanco Sweden AB;
65. Vanco Switzerland AG;
66. Vanco Deutschland GmbH;
67. Vanco Bv;
68. Vanco UK Ltd;
69. Vanco International Ltd;
70. Vanco Row Limited;
71. Vanco Global Ltd;
72. VNO Direct Ltd;
73. Vanco US LLC;
74. Vanco Solutions Inc;
75. Seoul Telenet Inc.;
76. FLAG Holdings (Taiwan) Limited;
77. Reliance Communications Tamilnadu Limited;
78. Global Cloud Xchange Limited;
79. GCX Limited;
80. Reliance Infra Realty Limited;
81. Reliance Infra Projects Limited;
82. Worldtel Tamilnadu Private Limited;
83. Realsoft Cyber Systems Private Limited;
84. Internet Exchangenext.com Limited;
85. Lagerwood Investments Limited;
86. Reliance Telecom Infrastructure (Cyprus) Holding Limited; and
87. Aircom Holdingco B.V. and
88. Towercom Infrastructure Private Limited

List of Associates:

1. Warf Telecom International Private Limited and
2. Mumbai Metro Transport Private Limited.

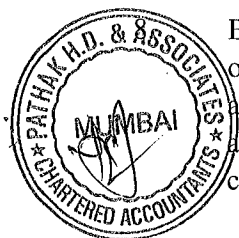
5. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total asset of Rs. 14,356 crore as at 30 September 2017, total revenues of Rs.795 crore and Rs.1794 crore for the quarter and half year ended 30 September 2017 respectively and total loss after tax of Rs. 39 crore and Rs.7 crore for the quarter and the half year ended 30 September 2017 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.



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

Reliance Communications Limited

6. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total assets of Rs. 13,512 crores as at 30 September 2017, total revenues of Rs. 68 crore and Rs.160 crore for the quarter and the half year ended 30 September 2017 respectively and total net loss after tax of Rs.39 crore and Rs.36 crore for the quarter and half year ended 30 September 2017 respectively. We also did not review the financial results of two associates considered in the Statement, whose financial results reflect Group's share of net profit of Rs.1 crore and Rs.1 crore for the quarter and the half year ended 30 September 2017 respectively. These financial results as approved by the respective Board of Directors of these subsidiaries and associates have been furnished to us by the Management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on such board approved financial results. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by the respective management.
7. We draw attention to Note 2 of the Statement regarding the Schemes of Arrangement ("the Schemes") sanctioned by the Hon'ble High Court of Judicature at Mumbai, the Company and one of its subsidiary, namely, Reliance Infratel Limited, are permitted to adjust additional depreciation, expenses and/or losses, which have been or are required to be debited to the statement of profit and loss by a corresponding withdrawal or credit from/to General Reserve, as determined by the respective Board of Directors of the Company and its subsidiary. During the quarter and half year ended 30 September 2017, net exchange variations of Rs. 184 crore (loss) and Rs. 350 Crore (loss) respectively are in the opinion of the respective Board of Directors of the Company and its subsidiary, considered to be of an exceptional nature and are withdrawable from General Reserve as per the Schemes mentioned above. Consistent with the practice followed in earlier periods, the withdrawal from General Reserve for exchange variations, if any, relating to foreign currency monetary items other than long-term foreign currency monetary items, depreciation on exchange variations capitalised and amortization of Foreign Currency Monetary Item Translation Difference Account (FCMITDA) would be done at the year-end. Consequently, reported other equity, current liabilities, property, plant & equipment and current assets as at 30 September 2017 would have been Rs.22,809 crore, Rs. 41,747 crore, Rs.52,505 crore, and Rs.12,018 crore respectively. Above treatment has no impact on the reported profit for the quarter and the half year ended 30 September 2017.



Based on our review conducted as above, and based on the consideration of reports of other auditors on interim financial results of the subsidiaries as noted in paragraph 5 and 6 above, and except for our comments in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results prepared in accordance with applicable accounting standards

i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 9 (i) We draw attention to Note 2 of the Statement regarding the Scheme of arrangement ('the Scheme') sanctioned on 3 July 2009 by the Hon'ble High Court of Judicature at Mumbai, the Company is permitted to adjust additional depreciation /amortization which has been or is required to be debited to the statement of profit and loss by a corresponding withdrawal or credit from General Reserve, as determined by the Board of Directors. During the quarter and half year ended 30 September 2017, consistent with the practice followed in earlier periods and the exercise of choice by the Company in accordance with the Scheme which may be considered to override the relevant provisions of Indian Accounting Standard 8 (Ind AS 8) 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has withdrawn Rs.141 crore and Rs.280 crore respectively from General Reserve to offset additional depreciation and amortization on account of fair valuation of certain assets. Had such withdrawal not been made, the Group and its associates would have reported a loss of Rs.2,850 crore and Rs.4,199 crore the quarter and half year ended 30 September 2017 respectively.
- (ii) As stated in note 5 of the statement, the Company is under financial stress and engaged with the Joint Lenders' Forum (JLF), to finalize an overall debt resolution plan under the Strategic Debt Restructuring Scheme (SDR Scheme) for the Company and its two subsidiaries, RTL and RITL. The Management is confident about their plan and accordingly accounts has been prepared on going concern basis.

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

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

Chartered Accountants

Firm's Registration No:107783 W

Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No:124262



11 November 2017

Mumbai

November 11, 2017

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

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

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Statement of unaudited Financial Results (Stand alone) for the quarter and half year ended September 30, 2017 alongwith Limited Review Report.

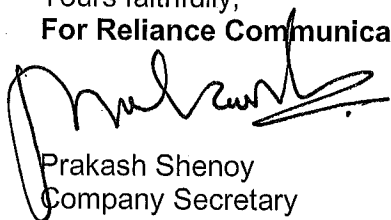
Further to our letter dated November 11, 2017, we enclose herewith Statement of unaudited Financial Results (Stand alone) for the quarter and half year ended September 30, 2017 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were also approved by the Board of Directors at its meeting held on November 11, 2017. The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.45 p.m.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited



Prakash Shenoy
Company Secretary

Encl: As above.

Reliance Communications Limited

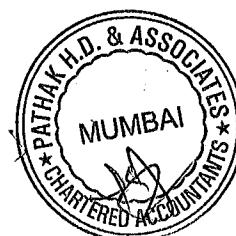
website: www.rcom.co.in

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

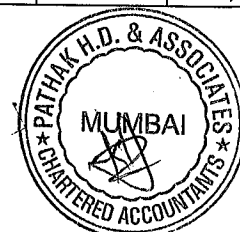
CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Standalone) for the Quarter and Half year ended September 30, 2017

(₹ in Crore)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,275	1,643	2,212	2,918	4,694	8,823
	(b) Other Income	124	64	74	188	184	331
	(c) Total Income [(a) + (b)]	1,399	1,707	2,286	3,106	4,878	9,154
2	Expenses						
	(a) Access Charges, Licence Fees and Network Expenses	1,582	1,738	1,897	3,320	3,903	7,506
	(b) Employee Benefits Expenses	33	33	51	66	101	187
	(c) Finance Costs	790	709	593	1,499	1,223	2,409
	(d) Depreciation , Amortisation and Provision for Impairment	581	566	408	1,147	745	1,972
	(e) Sales and General Administration Expenses	290	234	219	524	642	935
	(f) Total Expenses [(a) to (e)]	3,276	3,280	3,168	6,556	6,614	13,009
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	(1,877)	(1,573)	(882)	(3,450)	(1,736)	(3,855)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax [3 - 4]	(1,877)	(1,573)	(882)	(3,450)	(1,736)	(3,855)
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax Charge/ (Credit)	-	(610)	(18)	(610)	(313)	(2,059)
7	Profit/ (Loss) after Tax [5 - 6]	(1,877)	(963)	(864)	(2,840)	(1,423)	(1,796)
8	Other Comprehensive Income/ (Expense) for the period	(1)	1	-	-	-	(1)
9	Total Comprehensive Income / (loss) for the period [7 + 8]	(1,878)	(962)	(864)	(2,840)	(1,423)	(1,797)
10	Earnings per Share (EPS) (before and after exceptional items)						
	(a) Basic (Rs.)	(7.61)	(3.90)	(3.47)	(11.51)	(5.72)	(7.28)
	(b) Diluted (Rs.)	(7.61)	(3.90)	(3.47)	(11.51)	(5.72)	(7.28)
11	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244	1,244	1,244
12	Other Equity (Excluding Revaluation Reserve)						22,840
13	Debt Equity Ratio (Refer Note 10)				1.68	1.39	1.53
14	Debt Service Coverage Ratio (DSCR) (Refer Note 10)				(0.27)	0.08	0.07
15	Interest Service Coverage Ratio (ISCR) (Refer Note 10)				(0.58)	0.21	0.25



Standalone Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at	As at
		30-Sep-17	31-Mar-17
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	15,116	14,751
	(b) Capital Work in Progress	377	1,130
	(c) Intangible Assets	12,832	13,797
	(d) Intangible assets under development	68	66
	(e) Investment in subsidiaries and Associates	17,090	17,090
	(f) Financial Assets		
	(i) Other Financial Assets	48	72
	(g) Income Tax Asset (net)	237	227
	(h) Deferred Tax Asset (net)	4,168	3,558
	(i) Other Non Current Assets	941	5,167
	Sub-total Non-Current Assets	50,877	55,858
2	Current Assets		
	(a) Inventories	104	108
	(b) Financial Assets		
	(i) Investments	4,614	4,599
	(ii) Trade Receivables	1,889	1,636
	(iii) Cash and Cash Equivalents	96	455
	(iv) Bank Balances other than (iii) above	75	188
	(v) Loans	2,563	6,215
	(vi) Other Financial Assets	330	385
	(c) Other Current Assets	4,750	4,445
	Sub-total - Current Assets	14,421	18,031
	Total Assets	65,298	73,889
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,244	1,244
	(b) Other Equity	19,694	22,840
	Total Equity	20,938	24,084
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,487	18,629
	(ii) Deferred Payment Liabilities	1,407	1,407
	(iii) Other Financial Liabilities	347	269
	(b) Other Non-Current Liabilities	84	87
	(c) Provisions	26	31
	Sub-total Non-Current Liabilities	17,351	20,423
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,789	7,928
	(ii) Trade Payables	2,779	2,435
	(iii) Other Financial Liabilities	14,393	17,131
	(b) Other Current Liabilities	827	666
	(c) Provisions	1,221	1,222
	Sub-total - Current Liabilities	27,009	29,382
	Total Equity and Liabilities	65,298	73,889



Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the Scheme of Arrangement ("the Scheme") sanctioned by the Hon'ble High Court of Judicature at Bombay, variation on account of changes in exchange rates including amortization of the balance in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" and depreciation consequent to addition of exchange differences to the cost of capitalized assets aggregating to ₹ 171 crore and ₹ 330 crore during the quarter and half year ended September 30, 2017 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and half year ended September 30, 2017 and consequently no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. This matter has been referred to by the Auditors in their Limited Review Report. Consequently, reported Other Equity, Current Liabilities, Property, Plant and Equipment and Current Assets would have been ₹ 19,464 crore, ₹ 27,025 crore, ₹ 14,899 crore and ₹ 14,455 crore respectively as at September 30, 2017. The Company has, as permitted under the said Schemes, adjusted additional depreciation and amortization of ₹ 141 crore and ₹ 280 crore, arising on fair value of certain assets, for the quarter and half year ended on September 30, 2017 respectively by withdrawing an equivalent amount from General Reserve.
3. The Company had received final approval from the Department of Telecommunications (DOT), vide letter dated October 20, 2017, in the matter of demerger ("the Scheme") i. e. transfer and vesting of Wireless Telecom Business Undertaking ("the Transferred Undertaking") of Sistema Shyam Teleservices Limited (SSTL) into the Company. In terms of the said Scheme as sanctioned by Hon'ble High Court of Judicature at Bombay and Hon'ble Rajasthan High Court at Jaipur, vide their Orders dated October 7, 2016 and September 30, 2016 respectively, the Company has allotted 27,65,53,305 Equity Shares of Rs. 5 each fully paid up to SSTL, constituting 10% of the fully diluted Equity Share Capital of the Company. As the Effective Date, being October 31, 2017, the accounting effects pursuant to the said Scheme shall be considered in next quarter.
4. The Company has been engaged with Joint Lenders' Forum (JLF), constituted on June 2, 2017, to finalise an overall debt resolution plan including conversion by lenders of debt into equity under the Strategic Debt Restructuring Scheme (SDR Scheme) for the Company and its two subsidiaries, RTL and RITL. Consequently, standstill on the Company's debt servicing obligations for a period of 18 months till December, 2018 has become effective. Financial impact of the transactions pertaining to debt resolution plan shall be determined on completion thereof and accordingly, necessary accounting effects of impact shall be considered. Pending finalization of the resolution plan, accounts have been prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.



5. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on September 30, 2017 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance contracts relating thereto of the Borrower Group; comprising of the Company and its subsidiary companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of ₹ 750 crore, the Company has also assigned Telecom Licences, by execution of Tripartite Agreements with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

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

Nature of Instruments	11.20% NCDs	11.25% NCDs
Amount outstanding (₹ in crore)	3,000	750
Previous due date for Principal Repayment and whether paid	Not Applicable	07.02.2017 paid on 10.04.2017
Previous due date for payment of Interest	02.11.2017	07.11.2017
Whether Interest was paid on the due date	No	No
Next due date for payment of interest	02.12.2017	07.12.2017
Credit Rating and change in credit rating, if any	ICRA D earlier ICRA BB	CARE D earlier CARE BB
Due Date for Principal Repayment	01.03.2019	₹ 375 crore on each dates 07.02.2018 and 07.02.2019

7. Debenture Redemption Reserve (DRR): ₹ 590 crore as on September 30, 2017.

8. Net Worth : ₹ 20,938 crore, as on September 30, 2017.

- Includes ₹ 10,647 crore created pursuant to the Scheme of Amalgamation approved by High court which shall for all regulatory purposes be considered to be part of owned funds / Net worth of the Company.

9. Disclosure as per Ind AS 108 "Operating Segments" is reported in Consolidated Financial Results of the Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.

10. Formula used for the computation of ratios:

- i) Debt Equity Ratio = Debt/ Equity;



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

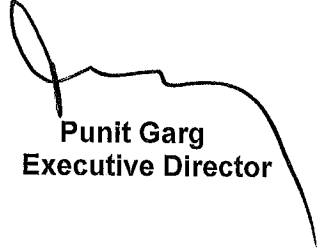
iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/
(Interest expense).

11. Provision for Income Tax for the quarter and half year ended September 30, 2017 is based on the estimate for the full Financial year.

12. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 11, 2017 and the financial results for the Quarter and half year ended September 30, 2017 is subjected to limited review by the Statutory Auditor of the Company.

For Reliance Communications Limited

Place: Mumbai
Date : November 11, 2017


Punit Garg
Executive Director



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Reliance Communications Limited ('the Company') for the quarter and half year ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI.
 2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 November 2017. Our responsibility is to issue a report on these financial results based on our review.
 3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
 4. We draw attention to Note 2 of the Statement regarding the Scheme of Arrangement ("the Scheme") sanctioned on 03 July, 2009 by the Hon'ble High Court of Judicature at Mumbai, the Company is permitted to adjust additional depreciation, expenses and/or losses, which have been or are required to be debited to the statement of profit and loss by a corresponding withdrawal or credit from/to General Reserve, as determined by the Board of Directors. During the quarter and half year ended 30 September 2017, consistent with the practice followed in earlier periods, net exchange variation of Rs. 171 crore (loss) and Rs.330 crore (loss) respectively are in the opinion of the Board considered to be of exceptional nature and are withdrawable from General Reserve as per the Scheme referred above, the withdrawal from General Reserve for exchange variations, if any, relating to foreign currency monetary items other than long term foreign currency monetary items, depreciation on exchange variations capitalized and amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) would be done at the year end. Consequently, reported other equity, current liabilities, property, plant & equipment and current assets as at 30 September 2017 would have been Rs. 19,494 crore, Rs.27,025 crore, Rs.14,899 crore and Rs.14,455 crore respectively. Above treatment has no impact on the reported loss for the quarter and the half year ended 30 September 2017.
 5. Based on our review conducted as above, and except for our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with applicable accounting standards is free from material misstatement.
- Head Office:** 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509
URL: www.phd.ind.in



Pathak H.D. & Associates

Chartered Accountants

standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. (i) We draw attention to Note 2 of the Statement whereby pursuant to the Scheme, the Company is permitted to adjust additional depreciation and amortization which has been or is required to be debited to the statement of profit and loss by a corresponding withdrawal or credit from General Reserve, as determined by the Board of Directors. During the quarter and the half year ended 30 September 2017, consistent with the practice followed in earlier periods and the exercise of choice by the Company in accordance with the Scheme approved vide court Order dated 03 July, 2009, which may be considered to override the relevant provisions of the Indian Accounting Standard 8 (Ind AS 8) 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has withdrawn Rs. 141 crore and Rs. 280 crore respectively from General Reserve to offset additional depreciation and amortisation on account of fair valuation of certain assets. Had such withdrawal not been made, the reported loss for the quarter and half year ended 30 September 2017 would have been Rs. 2,019 crore and Rs.3,120 crore respectively.

- (ii) As stated in note 4 of the statement, the Company is under financial stress and engaged with the Joint Lenders' Forum (JLF), to finalize an overall debt resolution plan under the Strategic Debt Restructuring Scheme (SDR Scheme) for the Company and its two subsidiaries, RTL and RITL. The Management is confident about their plan and accordingly accounts have been prepared on going concern basis.

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

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

Chartered Accountants

Firm's Registration No:107783W

Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No:124262



11 November 2017

Mumbai