

January 22, 2016

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

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

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Statement of unaudited Financial Results (Stand alone) for the quarter and nine months ended December 31, 2015 alongwith Limited Review Report.

Further to our letter dated January 22, 2016, we enclose herewith Statement of unaudited Financial Results (Stand alone) for the quarter and nine months ended December 31, 2015 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 January 22, 2016. The meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 5.35 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.

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai 400 011.
Telephone +91(22) 3989 6000
Fax + 91(22) 3090 2511

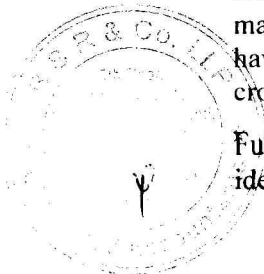
Chaturvedi & Shah
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 3021 8500
Fax +91(22) 3021 8595

Review Report

To the Board of Directors of Reliance Communications Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Reliance Communications Limited ('the Company') for the quarter and nine months ended 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 22 January 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognised accounting practices and policies, except to the extent as modified by the Court Order dated 03 July, 2009 as stated in paragraph 4 below and the choice exercised by the Company in accordance with the said Court Order, which may be considered to override the relevant provisions of Accounting Standard 5 (AS 5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', has not disclosed the information required to be disclosed in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 and amortisation, 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 nine months ended 31 December 2015, consistent with the practice followed in earlier periods, the Company has withdrawn ₹ 294 crore (corresponding previous quarter ₹ 295 crore) and ₹ 895 crore (corresponding previous nine months ₹ 883 crore) respectively 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 nine months ended 31 December 2015 would have been higher by ₹ 294 crore (corresponding previous period ₹ 295 crore) and ₹ 895 crore (corresponding previous period ₹ 883 crore) respectively.

Further, during the quarter and nine months ended 31 December 2015, the Company has identified net exchange variations of ₹ 204 crore (loss) (corresponding previous period net



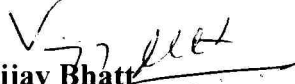
exchange variation loss of ₹ 175 crore) and ₹ 563 crore (loss) (corresponding previous period net exchange variation loss of ₹ 461 crore) respectively, which are in the opinion of the board, considered to be of exceptional nature and are withdrawable from General Reserve as per the Scheme mentioned above and have not been charged as expenses. Accordingly, consistent with the practice followed in the earlier periods, the withdrawal from General Reserve for net exchange variations, if any, would be done at the year end. Above treatment has no impact on the reported loss for quarter and nine months ended 31 December 2015.

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

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

Chartered Accountants

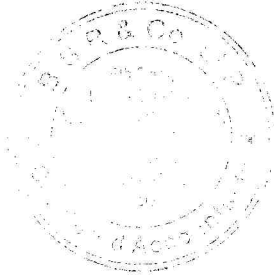
Firm's Registration No: 101248W /W-100022


Vijay Bhatt
Partner

Membership No: 036647

22 January 2016

Mumbai



For **Chaturvedi & Shah**

Chartered Accountants

Firm's Registration No: 101720W


Lalit R Mhalsekar
Partner

Membership No: 103418



Reliance Communications Limited

website: www.rcom.co.in

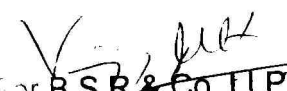
Regd. Office : H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710

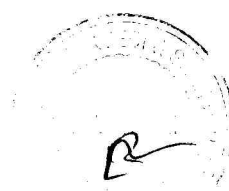
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Statement of unaudited Financial Results (Standalone) for the Quarter and Nine Months ended December 31, 2015

PART I							(₹ in Crore)
Sl. No.	Particulars	Three Months ended			Nine Months ended		Year ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Income from Operations	2,447	2,433	2,814	7,375	8,134	10,801
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	2,447	2,433	2,814	7,375	8,134	10,801
2	Expenses						
	(a) Access Charges	740	686	799	2,124	2,228	3,038
	(b) License Fee	166	164	193	525	589	775
	(c) Employee Cost	47	52	61	141	213	269
	(d) Depreciation and Amortisation	518	491	476	1,490	1,448	1,940
	(e) Other Expenses	1,298	1,250	1,640	3,789	4,571	5,063
	Total Expenses	2,769	2,643	3,169	8,069	9,049	11,085
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(322)	(210)	(355)	(694)	(915)	(284)
4	Other Income	79	71	171	233	520	335
5	Profit/ (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3 + 4)	(243)	(139)	(184)	(461)	(395)	51
6	Finance Costs (net)	526	566	402	1,564	1,298	1,680
7	Profit/ (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(769)	(705)	(586)	(2,025)	(1,693)	(1,629)
8	Exceptional Items	-	-	-	-	-	2,969
9	Profit/ (Loss) from Ordinary Activities before Tax (7 + 8)	(769)	(705)	(586)	(2,025)	(1,693)	1,340
10	Tax Expenses	-	-	(1)	-	(1)	1,494
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9- 10)	(769)	(705)	(585)	(2,025)	(1,692)	(154)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	(769)	(705)	(585)	(2,025)	(1,692)	(154)
14	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,191	1,244	1,191	1,244
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	34,037
16	Earnings per Share (EPS) before and after Extraordinary Items (of Rs. 5 each) (not annualised)						
	- Basic (Rs.)	(3.09)	(2.83)	(2.44)	(8.14)	(7.49)	(0.66)
	- Diluted (Rs.)	(3.09)	(2.83)	(2.44)	(8.14)	(7.49)	(0.66)

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For BSR & Co. LLP



Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the Schemes of Arrangement ("the Schemes") sanctioned by the Hon'ble High Court of Judicature at Bombay, 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 ₹ 204 crore and ₹ 563 crore during the quarter and nine months ended December 31, 2015 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and nine months ended on December 31, 2015 and consequently no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. The Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ 294 crore and ₹ 895 crore, arising on fair value of the assets, for the quarter and nine months ended December 31, 2015 respectively by withdrawing an equivalent amount from General Reserve. This matter has been referred to in Limited Review Report as "Emphasis of Matter".
3. Pursuant to the Companies Act, 2013 (the Act) becoming effective from April 1, 2014, the Company, based on technical assessment, has adopted estimated useful life of fixed assets as stipulated under Schedule II to the Act, except in case of some of its telecommunication equipments, as legally advised and as permitted by the said Schedule, where, based on condition of such telecommunication equipments, regular maintenance schedule, material of construction and past experience, the Company has considered useful life of 20 years instead of 18 years.
4. The Company has identified geographic segment as primary segments. As a result, the Company has single geographical segment as "India Operations". Hence, no separate disclosure of segment information in line with Accounting Standard (AS) 17 "Segment Reporting" is required.
5. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to Rs. 5,000 crore as on December 31, 2015 are secured by way of first pari passu charge on the whole of the movable properties, insurance contracts of the Company and its three subsidiaries and the asset cover thereof exceeds 100% of the principal amount of the said Debentures. Out of the above, in case of NCDs of Rs. 2,000 crore, the Company has also assigned Telecom Licenses, by execution of Tripartite Agreements with Department of Telecommunications (DoT).
6. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on January 22, 2016 and the same is subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place : Mumbai
Date : January 22, 2016

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For B S R & Co. LLP