

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 Consolidated Financial Results for the quarter and nine months ended December 31, 2015 and Limited Review Report.

Further to our letter dated January 14, 2016, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2015 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were 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.

Statement of unaudited Financial Results (Stand alone) for the quarter and nine months ended December 31, 2015 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.

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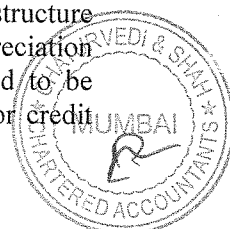
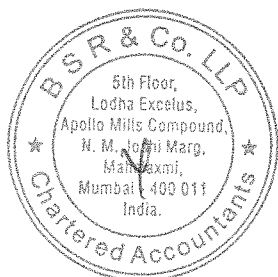
Review Report

To the Board of Directors of Reliance Communications Limited

1. We have reviewed the accompanying statement of 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 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 the Statement 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, and based on the consideration of reports of other auditors on interim financial results of the subsidiaries as noted in the Other Matters paragraphs below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results with respect to the quarter and nine months ended 31 December 2015, prepared in accordance with the Accounting Standards as per Section 133 of Companies Act, 2013, 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 Orders as stated in paragraph 4 below, and the choice exercised by the Company and two of its subsidiaries in accordance with the said Court Orders, 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.

Emphasis of Matter

4. a. 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 its subsidiaries namely, Reliance Communications Infrastructure Limited and Reliance Infratel Limited are 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.



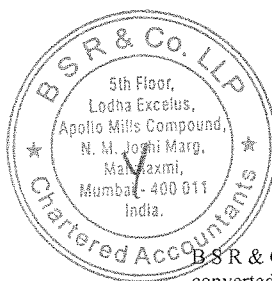
- b. During the quarter and nine months ended 31 December 2015, consistent with the practice followed in the earlier periods and as permitted by the relevant applicable Scheme referred to in paragraph (a) above, the Company has withdrawn ₹ 294 crore and ₹ 895 crore respectively to offset additional depreciation 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 ₹ 123 crore and ₹ 391 crore for the quarter and nine months ended 31 December 2015 respectively.
- c. During the quarter and nine months ended 31 December 2015, as permitted by the Schemes referred to in paragraph (a) above, the Company and its subsidiaries, Reliance Communications Infrastructure Limited and Reliance Infratel Limited have identified net exchange variations of ₹ 291 crore and ₹ 740 crore respectively, which are in the opinion of the respective Board, considered to be of exceptional nature and are withdrawable from General Reserve as per the Schemes 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 profit for quarter and nine months ended 31 December 2015.

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

Other Matters

5. We did not review the interim financial results of certain subsidiaries considered in the preparation of the Statement, whose interim financial results reflect total revenue of ₹ 1,203 crore and ₹ 3,520 crore for the quarter and nine months ended 31 December, 2015, respectively and net profit of ₹ 101 crore and ₹ 333 crore for the quarter and nine months ended 31 December, 2015, respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.
6. The interim financial results of certain subsidiaries considered in the preparation of the Statement, whose interim financial results reflect total revenue of ₹ 1,670 crore and ₹ 5,292 crore for the quarter and nine months ended 31 December, 2015, respectively and net profit of ₹ 621 crore and ₹ 1,781 crore for the quarter and nine months ended 31 December, 2015, respectively have been reviewed by one of the joint auditors, Chaturvedi & Shah, Chartered Accountants.
7. We did not review the interim financial results of certain subsidiaries considered in the preparation of the Statement, whose interim financial results reflect total revenue of ₹ 33 crore and ₹ 91 crore for the quarter and nine months ended 31 December, 2015, respectively and net loss of ₹ 13 crore and ₹ 31 crore for the quarter and nine months ended 31 December, 2015, respectively. We also did not review the interim financial results of two associates considered in the Statement, whose interim financial results reflect Group's share of net loss of ₹ Nil and ₹ 2 crore for the quarter and nine months ended 31 December, 2015 respectively. These interim 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 interim financial results.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by the respective management.



8. We have not reviewed the consolidated financial results for the corresponding quarter and nine months ended 31 December, 2014 and preceding quarter and six months ended 30 September, 2015 included in the accompanying financial results for the period ended 31 December, 2015.

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

Chartered Accountants

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

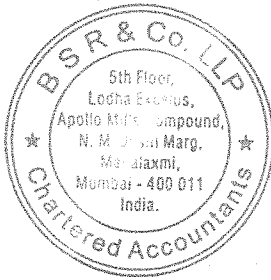

Vijay Bhatt

Partner

Membership No: 036647

22 January 2016

Mumbai



For **Chaturvedi & Shah**

Chartered Accountants

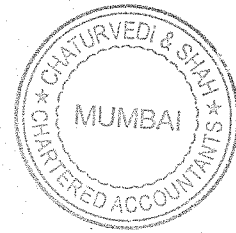
Firm's Registration No: 101720W



Lalit R Mhalsekar

Partner

Membership No: 103418



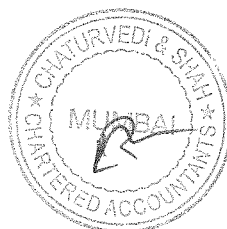
Reliance Communications Limited
website: www.rcom.co.in
Regd. Office : H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710
CIN - L45309MH2004 PLC147531

Statement of unaudited Financial Results (Consolidated) 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	5,232	5,260	5,359	15,921	15,740	21,423
	(b) Other Operating Income	45	64	76	173	336	347
	Total Income from Operations	5,277	5,324	5,435	16,094	16,076	21,770
2	Expenses						
	(a) Access Charges	662	607	683	1,914	2,100	2,793
	(b) License Fee	229	234	263	736	828	1,094
	(c) Employee Cost	289	272	247	820	759	998
	(d) Depreciation and Amortisation	890	924	948	2,787	2,821	3,817
	(e) Other Expenses	2,315	2,460	2,425	7,264	7,167	9,695
	Total Expenses	4,385	4,497	4,566	13,521	13,675	18,397
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	892	827	869	2,573	2,401	3,373
4	Other Income	21	31	34	100	319	328
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	913	858	903	2,673	2,720	3,701
6	Finance Costs (net)	681	711	652	2,096	2,089	2,755
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	232	147	251	577	631	946
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7 - 8)	232	147	251	577	631	946
10	Tax Expenses	34	(15)	17	28	21	326
11	Net Profit from Ordinary Activities after Tax (9 - 10)	198	162	234	549	610	620
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	198	162	234	549	610	620
14	Share of Profit/(Loss) of Associates	-	(1)	(2)	(2)	(3)	(3)
15	Minority Interest	27	7	35	47	127	(91)
16	Net Profit after Taxes, Minority Interest and share of profit of Associates (13 - 14 - 15)	171	156	201	504	486	714
17	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,191	1,244	1,191	1,244
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	36,102
19	Earnings per Share (EPS) before and after Extraordinary Items (of Rs. 5 each) (not annualised)						
	- Basic (Rs.)	0.69	0.63	0.88	2.03	2.12	3.05
	- Diluted (Rs.)	0.69	0.63	0.86	2.03	2.08	3.05

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For B S R & Co. LLP



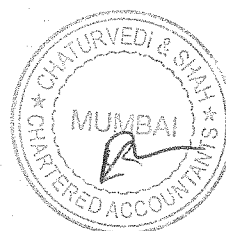
PART II

Segment wise Revenue, Results and Capital Employed

(₹ 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	Segment Revenue						
	(a) India Operation	4,651	4,701	4,799	14,143	14,197	19,103
	(b) Global Operation	1,106	1,062	1,236	3,285	3,316	4,610
	Total	5,757	5,763	6,035	17,428	17,513	23,713
	Less: Inter segment revenue	(459)	(408)	(566)	(1,234)	(1,118)	(1,615)
	Net Income from Operations	5,298	5,355	5,469	16,194	16,395	22,098
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	805	784	871	2,422	2,609	3,325
	(b) Global Operation	108	74	32	251	111	376
	Total	913	858	903	2,673	2,720	3,701
	Less : (i) Interest	681	711	652	2,096	2,089	2,755
	(ii) Other unallocable expenditure net off	-	-	-	-	-	-
	(iii) Other unallocable Income	-	-	-	-	-	-
	Total Profit before Tax	232	147	251	577	631	946
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	(a) India Operation	69,955	69,423	66,972	69,955	66,972	67,276
	(b) Global Operation	8,519	8,366	7,749	8,519	7,749	7,871
	(c) Others/ Unallocable	2,702	3,030	2,499	2,702	2,499	3,129
	Total	81,176	80,819	77,220	81,176	77,220	78,276

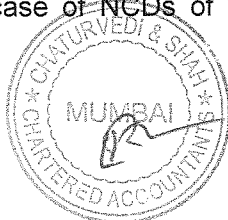
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For B S R & Co. LLP


Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the Schemes of Arrangement ("the Schemes") sanctioned by the Hon'ble High Court of Judicature at Bombay, 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 ₹ 291 crore and ₹ 740 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 on December 31, 2015 respectively by withdrawing an equivalent amount from General Reserve. This matter has been referred to in the Limited Review Report by the Auditors.
3. Pursuant to the Companies Act, 2013 (the Act) becoming effective from April 1, 2014, the Company and a subsidiary company have adopted, based on technical assessment, 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.
4. The income tax provision for the interim period is based on the estimate for the full financial year.
5. 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 AS 17 "Segment Reporting".
6. Standalone financial results, for the quarter and nine months ended December 31, 2015 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.
7. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 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 ₹ 2,000 crore, the Company has also

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Vijay Raut
For BSR & Co. LLP

assigned Telecom Licences, by execution of Tripartite Agreements with Department of Telecommunications (DoT).

8. 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 financial results for the quarter and nine months period ended December 31, 2015 is subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited

Place: Mumbai
Date : January 22, 2016


Anil D. Ambani
Chairman



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For BSR & Co. LLP