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Chartered Accountants

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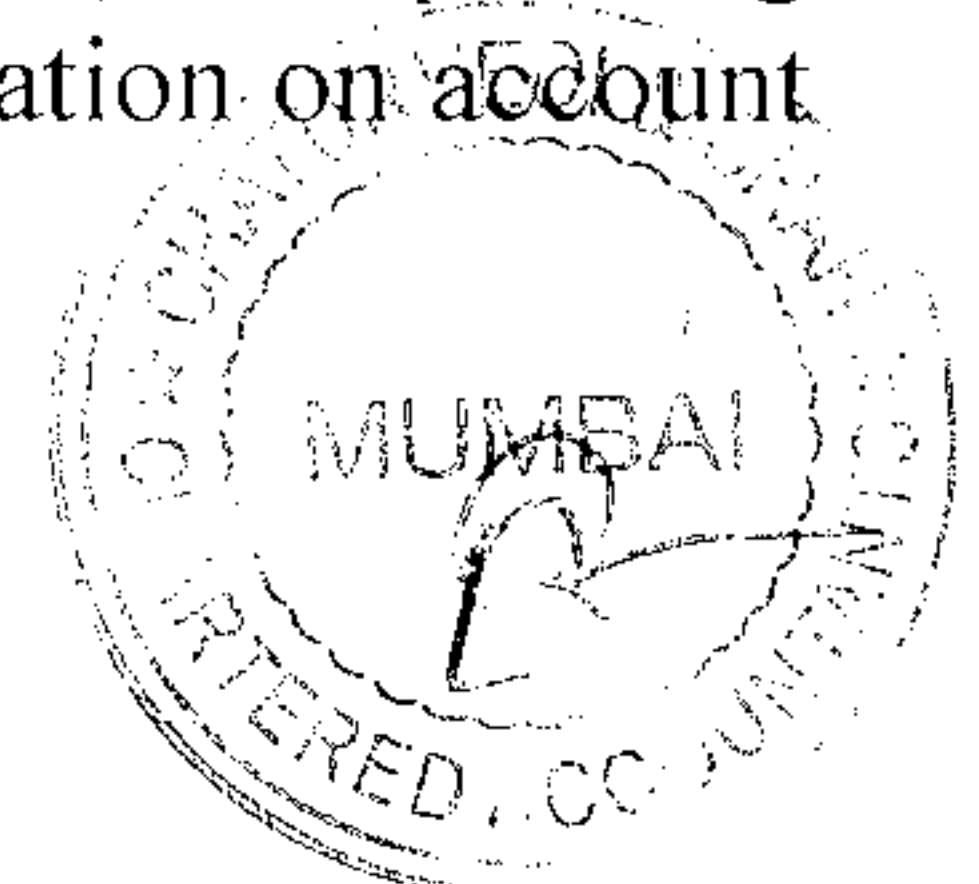
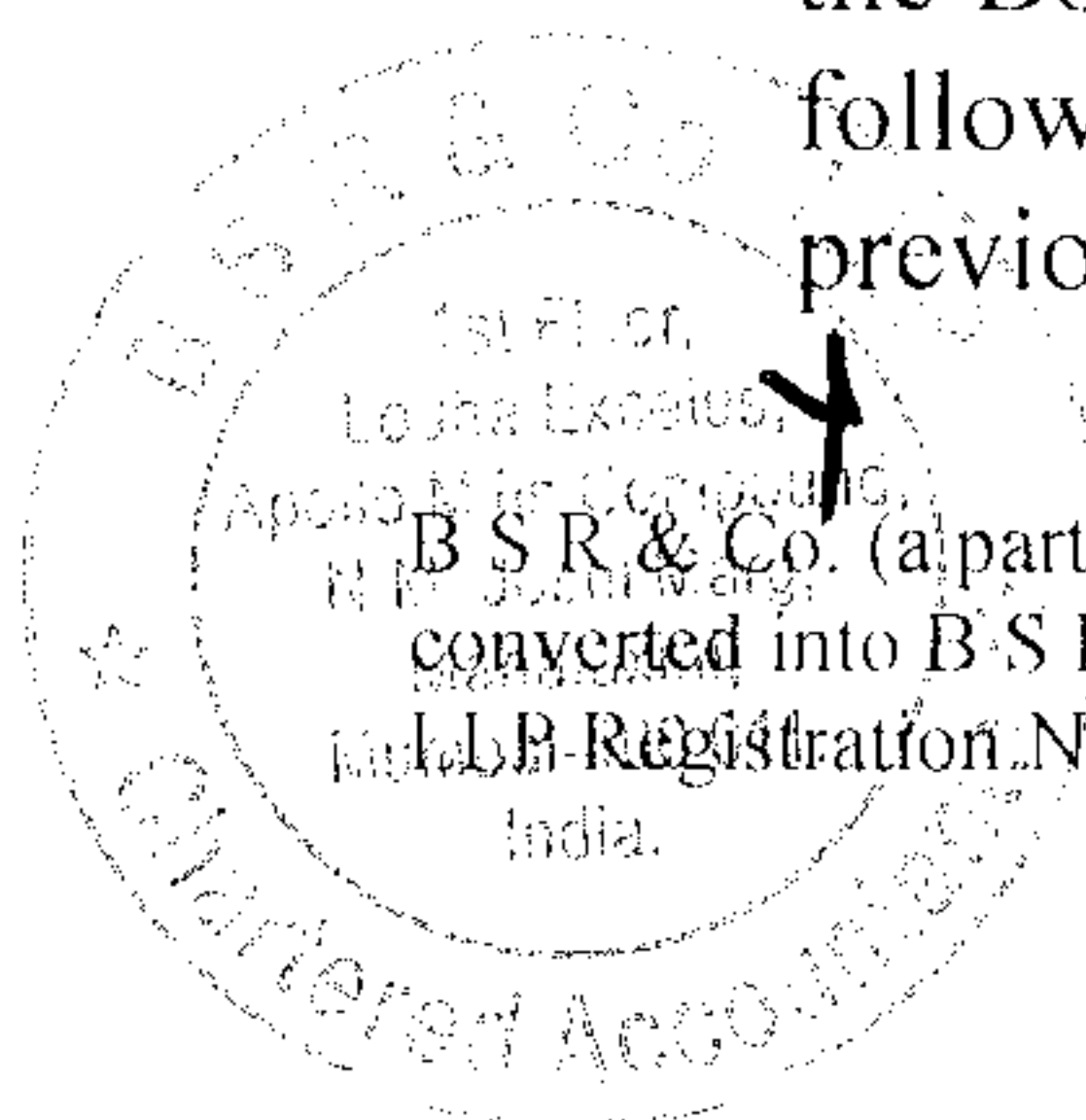
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Review Report**To the Board of Directors of
Reliance Communications Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Reliance Communications Limited ('the Company') for the quarter ended 30 June 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been reviewed by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2015 and the published year to date figures up to the end of the third quarter of the said financial year. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 August 2015. 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 notice 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 Clause 41 of the Listing Agreement 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 ended 30 June 2015, consistent with the practice followed in earlier periods, the Company has withdrawn ₹ 294 crore (corresponding previous quarter ₹ 294 crore) 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 ended 30 June 2015 would have been higher by ₹ 294 crore.

Further, the Company has identified net exchange variations of ₹ 153 crore (including depreciation on foreign exchange losses capitalised of ₹ 102 crore, amortisation of Foreign Currency Monetary Item Translation Difference Account (FCMITDA) of ₹ 55 crore and net exchange variations gain of ₹ 4 crore relating to foreign currency monetary items other than long term foreign currency monetary items) (corresponding previous quarter net exchange variations of ₹ 119 crore (including depreciation on foreign exchange losses capitalised of ₹ 85 crore, amortisation of FCMITDA of ₹ 40 crore and net exchange variations gain of ₹ 6 crore relating to foreign currency monetary items other than long term foreign currency monetary items)), 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 ended 30 June 2015.

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

For B S R & Co. LLP

Chartered Accountants

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


Vijay Bhat

Partner

Membership No: 036647

14 August 2015

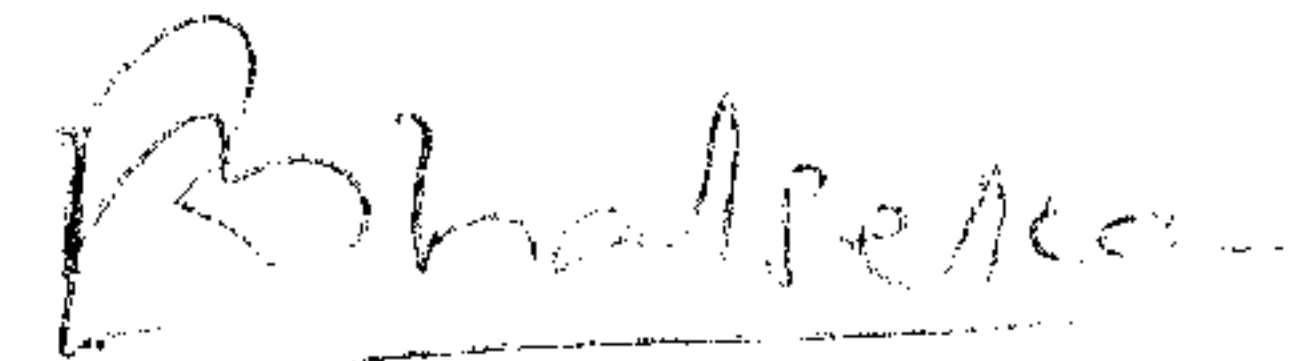
Mumbai



For Chaturvedi & Shah

Chartered Accountants

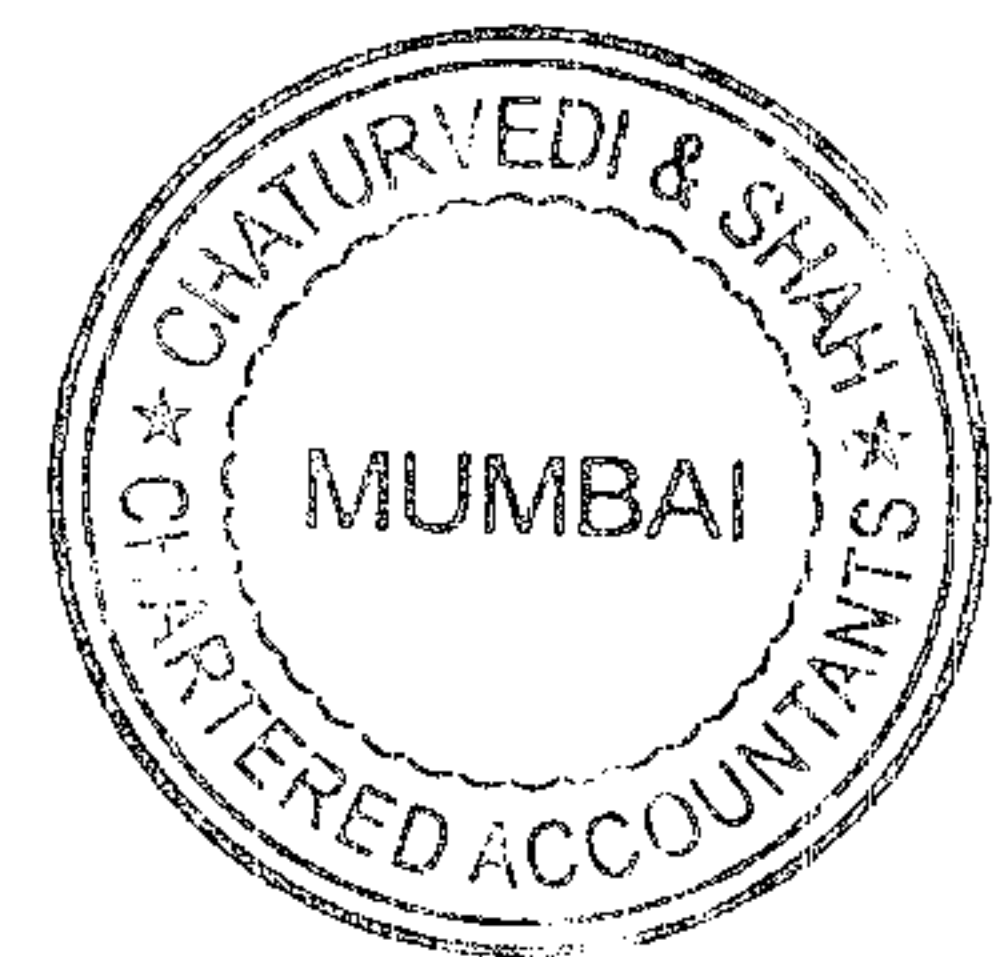
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Lalit R Mhalsekar

Partner

Membership No: 103418



Reliance Communications Limited

website: www.rcom.co.in

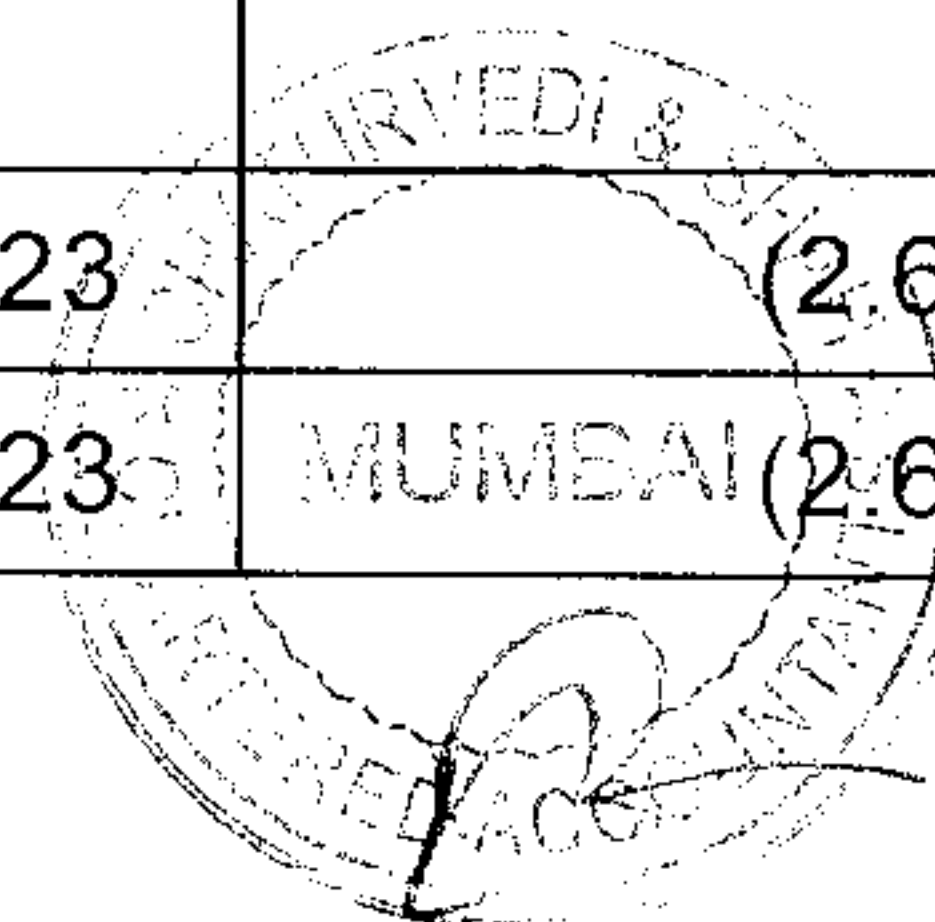
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CIN-L45309MH2004PLC147531

Unaudited Financial Results (Standalone) for the Quarter ended June 30, 2015

PART I					(₹ in Crore)
Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	(a) Net Income from Operations	2,495	2,667	2,671	10,801
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations	2,495	2,667	2,671	10,801
2	Expenditure				
	(a) Access Charges	698	810	697	3,038
	(b) License Fee	195	186	212	775
	(c) Employee Cost	42	56	79	269
	(d) Depreciation and Amortisation	481	492	470	1,940
	(e) Other Expenditure	1,241	492	1,443	5,063
	Total Expenditure	2,657	2,036	2,901	11,085
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(162)	631	(230)	(284)
4	Other Income	83	(185)	149	335
5	Profit/ (Loss) before Finance Costs and Exceptional Items (3 + 4)	(79)	446	(81)	51
6	Finance Costs (net)	472	382	455	1,680
7	Profit/ (Loss) after Finance Costs but before Exceptional Items (5 - 6)	(551)	64	(536)	(1,629)
8	Exceptional Items	-	2,969	-	2,969
9	Profit/ (Loss) from Ordinary Activities before Tax (7 + 8)	(551)	3,033	(536)	1,340
10	Tax Expenses	-	1,495	-	1,494
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9- 10)	(551)	1,538	(536)	(154)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	(551)	1,538	(536)	(154)
14	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,032	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 (not annualised)				
	- Basic (Rs.)	(2.21)	6.23	(2.60)	(0.66)
	- Diluted (Rs.)	(2.21)	6.23	(2.60)	(0.66)

V. S. R. & Co. Ltd.



PART II					
Select Information					
Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Audited
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of Shares	1,003,003,901	1,003,003,901	664,717,704	1,003,003,901
	Percentage of Shareholding	40.30%	40.30%	32.20%	40.30%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	- Number of Shares	294,879,001	250,000,000	Nil	250,000,000
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	19.84%	16.82%	N.A.	16.82%
	- Percentage of Shares (as a % of the total share capital of the company)	11.85%	10.04%	N.A.	10.04%
	(b) Non -encumbered				
	- Number of Shares	1,191,096,843	1,235,975,844	1,399,309,177	1,235,975,844
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	80.16%	83.18%	100.00%	83.18%
	- Percentage of Shares (as a % of the total share capital of the company)	47.85%	49.66%	67.80%	49.66%

B	Investor Complaints										
	<table> <tr> <th>Particulars</th><th>Quarter ended 30-June-2015</th></tr> <tr> <td>Pending at the beginning of the quarter</td><td>Nil</td></tr> <tr> <td>Received during the quarter</td><td>7</td></tr> <tr> <td>Disposed off during the quarter</td><td>7</td></tr> <tr> <td>Remaining unresolved at the end of the quarter</td><td>Nil</td></tr> </table>	Particulars	Quarter ended 30-June-2015	Pending at the beginning of the quarter	Nil	Received during the quarter	7	Disposed off during the quarter	7	Remaining unresolved at the end of the quarter	Nil
Particulars	Quarter ended 30-June-2015										
Pending at the beginning of the quarter	Nil										
Received during the quarter	7										
Disposed off during the quarter	7										
Remaining unresolved at the end of the quarter	Nil										

FOR IDENTIFICATION

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R & Co. LLP

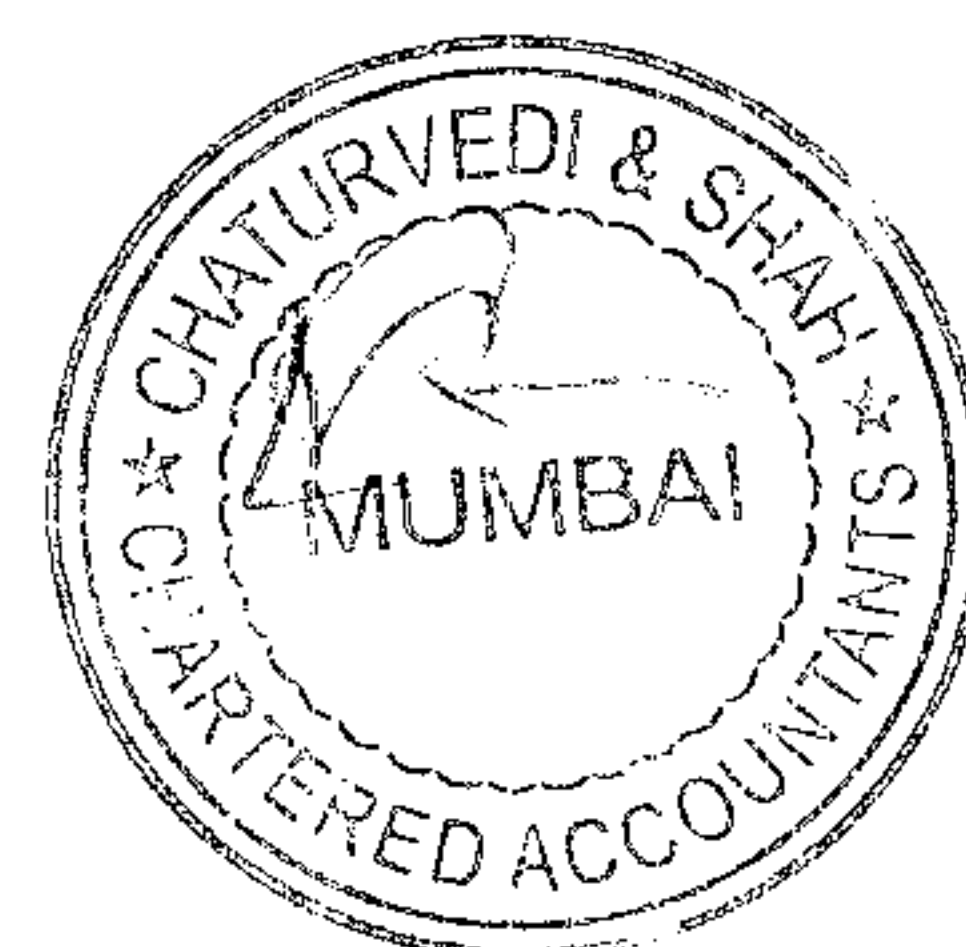


Notes

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, 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 ₹ 153 crore during the quarter ended June 30, 2015, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter ended on June 30, 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 of ₹ 294 crore, arising on fair value of the assets, for the quarter ended June 30, 2015, by withdrawing an equivalent amount from General Reserve.
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 Company has, on May 6, 2015, issued Senior Secured Notes of USD 300 million bearing 6.5% p.a. interest, with a maturity of 5 ½ years.
5. The Company has won spectrum in 10 service areas at a total cost of ₹ 1,706 crore pursuant to auction conducted by Department of Telecommunications (DoT) during March, 2015. The Company has opted for deferred payment option and accordingly, made upfront payment of ₹ 441 crore on April 8, 2015 as Capital Advance. DoT has not allotted earmarked spectrum to the Company and hence, balance of deferred payment liability of ₹ 1,265 crore has been considered as part of capital commitments.
6. 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.
7. Figures for the quarter ended March 31, 2015 are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.

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8. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on August 14, 2015 and the same is subjected to limited review.

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date : August 14, 2015

SIGNED FOR IDENTIFICATION
BY



Vijay Kumar
For BSR & Co. LLP

