

August 12, 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 ended June 30, 2017 alongwith Limited Review Report.

Further to our letter dated August 12, 2017, we enclose herewith Statement of unaudited Financial Results (Stand alone) for the quarter ended June 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 August 12, 2017. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.30 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.

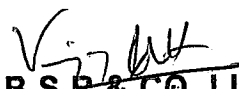
Reliance Communications Limited
 website: www.rcom.co.in
 Regd. Office : H Block, 1st Floor , Dhirubhai Ambani Knowledge City, Navi Mumbai 400710
 CIN - L45309MH2004 PLC147531

Unaudited Financial Results (Standalone) for the Quarter ended June 30, 2017

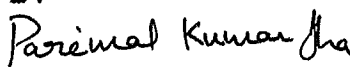
(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	1,643	1,944	2,482	8,823
	(b) Other Income	64	74	110	331
	(c) Total Income [(a) + (b)]	1,707	2,018	2,592	9,154
2	Expenses				
	(a) Access Charges, Licence Fees and Network Expenses	1,738	1,646	2,006	7,506
	(b) Employee Benefits Expenses	33	41	50	187
	(c) Finance Costs	709	581	630	2,409
	(d) Depreciation , Amortisation and Provision for Impairment	566	582	337	1,972
	(e) Sales and General Administration Expenses	234	100	423	935
	(f) Total Expenses [(a) to (e)]	3,280	2,950	3,446	13,009
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	(1,573)	(932)	(854)	(3,855)
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) before Tax [3 - 4]	(1,573)	(932)	(854)	(3,855)
6	Tax Expenses				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax Charge/ (Credit)	(610)	(838)	(295)	(2,059)
7	Profit/ (Loss) after Tax [5 - 6]	(963)	(94)	(559)	(1,796)
8	Other Comprehensive Income/ (Expense) for the period	1	-	-	(1)
9	Total Comprehensive Income / (loss) for the period [7 + 8]	(962)	(94)	(559)	(1,797)
10	Earnings per Share (EPS) (before and after exceptional items)				
	(a) Basic (Rs.)	(3.90)	(0.38)	(2.25)	(7.28)
	(b) Diluted (Rs.)	(3.90)	(0.38)	(2.25)	(7.28)
11	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244
12	Other Equity (Excluding Revaluation Reserve)				22,840

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

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BY


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

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 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 ₹ 159 crore during the quarter ended June 30, 2017, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter ended on June 30, 2017 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 ₹ 139 crore, arising on fair value of certain assets, for the quarter by withdrawing an equivalent amount from General Reserve. These matters have been referred to by the Auditors, without qualifying in their Limited Review Report.
3. The Company has filed the petition for the Scheme of Arrangement (the Scheme) for demerger of the Wireless Business Undertaking of the Company and Reliance Telecom Limited (RTL), a Subsidiary of the Company into Aircel Limited and its subsidiary, Dishnet Wireless Limited with the Mumbai Bench of the National Company Law Tribunal ("NCLT") on April 25, 2017. Pending the admission of the said petition by NCLT for the final hearing to be taken up and as the Agreements between the parties being subject to various conditions precedent, the assets and operations of undertaking are accordingly not considered necessary to be presented separately as discontinued operation in the Accounts.
4. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on June 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; RTL, Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited. 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.
5. The Company has been engaged with its lenders to finalise an overall debt resolution plan. Based on applicable guidelines, the lenders have, on June 2, 2017, constituted a Joint Lenders' Forum (JLF) and agreed to consider Strategic Debt Restructuring (SDR) for the Company and its two subsidiaries, RTL and RITL. Consequently, standstill on the Company's debt servicing obligations for a period of 7 months till end December, 2017 has become effective, by which transactions pertaining to demerger of Wireless and Towers Business would be completed. In the event these transactions

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For B S R & CO. LLP

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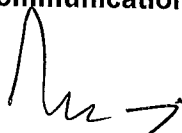


For Pathak H.D. & Associates

are not completed in such timeframe, the lenders may exercise their right to convert their debt, in accordance with applicable SDR guidelines, subject to approvals as may be necessary under law.

6. 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.
7. Provision for Income Tax for the quarter ended June 30, 2017 is based on the estimate for the full financial year.
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 12, 2017 and the financial results for the quarter ended June 30, 2017 is subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited



R. N. Bhardwaj
Director

Place: Mumbai
Date : August 12, 2017

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BY


V. S. R. & CO. LLP

SIGNED FOR IDENTIFICATION
BY


For Pathak H.D. & Associates

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
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Telephone +91(22) 4345 5300
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Pathak H.D. & Associates
Chartered Accountants
814-815, Tulsiani Chambers,
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Mumbai 400 021
Telephone +91(22) 3021 8508
Fax +91(22) 3021 8509

Limited Review Report On Quarterly Unaudited Standalone Financial Results of Reliance Communications Limited pursuant to Regulation 33 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 ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
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 12 August 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. 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 standalone 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 thereunder 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 5 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 Indian Accounting Standard 8 (Ind AS 8) 'Accounting Policies, Changes in Accounting Estimates and Errors', has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Reliance Communications Limited

5. 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 2017, consistent with the practice followed in earlier periods, the Company has withdrawn ₹ 139 crore (corresponding previous quarter ₹ 257 crore) 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 ended 30 June 2017 would have been ₹ 1102 crore (corresponding previous quarter ₹ 816 crore).

Further, during the quarter ended 30 June 2017, the Company has identified net exchange variations of ₹ 159 crore (corresponding previous quarter ₹ 207 crore), 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 2017.

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

6. The unaudited standalone financial results for the comparative period ended 30 June 2016 are reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and Chaturvedi & Shah, Chartered Accountants, vide limited review report dated 14 September 2016.

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

Chartered Accountants

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


Vijay Bhatt

Partner

Membership No: 036647

12 August 2017


Mumbai



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

Chartered Accountants

Firm's Registration No: 107783W


Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No: 124262

12 August 2017

Mumbai



August 12, 2017

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
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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 ended June 30, 2017 and Limited Review Report.

Further to our letter dated August 4, 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 ended June 30, 2017 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

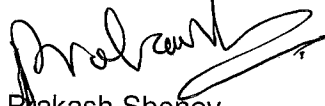
The above financial results were approved by the Board of Directors at their meeting held on August 12, 2017. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.30 p.m.

Statement of unaudited Financial Results (Stand alone) for the quarter ended June 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 ended June 30, 2017

(₹ in Crore)					
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	3,494	4,312	5,259	19,493
	(b) Other Income	97	212	102	456
	(c) Total Income [(a) + (b)]	3,591	4,524	5,361	19,949
2	Expenses				
	(a) Access Charges, Licence Fees and Network Expenses	2,402	2,624	2,683	10,772
	(b) Employee Benefits Expenses	245	271	303	1,138
	(c) Finance Costs	998	983	795	3,561
	(d) Depreciation , Amortisation and Provision for Impairment	1,184	1,393	830	4,221
	(e) Sales and General Administration Expenses	401	545	815	2,647
	(f) Total Expenses [(a) to (e)]	5,230	5,816	5,426	22,339
3	Profit/ (Loss) before Share of Profit of Associates, Exceptional Items and Tax [1 (c) - 2 (f)]	(1,639)	(1,292)	(65)	(2,390)
4	Share of (Loss) / Profit of Associates	-	-	1	3
5	Profit/ (Loss) before Exceptional Items and Tax [3 - 4]	(1,639)	(1,292)	(64)	(2,387)
6	Exceptional Items	-	-	-	-
7	Profit/ (Loss) before Tax [5 - 6]	(1,639)	(1,292)	(64)	(2,387)
8	Tax Expenses				
	(a) Current Tax	45	(56)	11	(2)
	(b) Short/(Excess) provision of earlier years	-	(22)	-	(22)
	(c) Deferred Tax Charge/ (Credit) (net) (including MAT Credit)	(474)	(266)	(165)	(1,080)
	(d) Tax Expenses/ (Credit) (net) [(a) to (c)]	(429)	(344)	(154)	(1,104)
9	Profit/ (Loss) after Tax [7 - 8]	(1,210)	(948)	90	(1,283)
10	Other Comprehensive Income for the period	(24)	(164)	90	(37)
11	Total Comprehensive Income/ (Loss) for the period [9 + 10]	(1,234)	(1,112)	180	(1,320)
12	Profit/ (Loss) for the period attributable to				
	(a) Equity holders of the company	(1,221)	(966)	54	(1,403)
	(b) Non Controlling Interest	11	18	36	120
13	Total Comprehensive Income/ (Loss) attributable to				
	(a) Equity holders of the company	(1,245)	(1,130)	144	(1,440)
	(b) Non Controlling Interest	11	18	36	120
14	Earnings per Share (EPS) (before and after exceptional items)				
	(a) Basic (Rs.)	(4.95)	(3.91)	0.22	(5.69)
	(b) Diluted (Rs.)	(4.95)	(3.91)	0.22	(5.69)
15	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244
16	Other Equity (Excluding Revaluation Reserve)				27,325

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For B S & CO. LLP

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For Pathak H.D. & Associates

Segment wise Revenue, Results , Segment Assets and Segment Liabilities					(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) India Operation	3,048	3,916	4,693	17,364
	(b) Global Operation	839	988	1,185	4,394
	(c) Total [(a) + (b)]	3,887	4,904	5,878	21,758
	(d) Less: Inter segment revenue	(296)	(380)	(517)	(1,809)
	(e) Income from Operations [(c) - (d)]	3,591	4,524	5,361	19,949
2	Segment Results				
	Profit / (Loss) before Tax and Finance Cost from each segment				
	(a) India Operation	(576)	(300)	671	988
	(b) Global Operation	(65)	(9)	59	183
	(c) Total [(a) + (b)]	(641)	(309)	730	1,171
	(d) Add : Unallocable Revenue	-	-	-	-
	(e) Less : Finance Costs (net)	998	983	795	3,561
	(f) Less : Exceptional Items	-	-	-	-
	Total Profit/ (Loss) before Tax and share in Profit / (Loss) of Associate	(1,639)	(1,292)	(65)	(2,390)
3	Segment Assets				
	(a) India Operation	82,253	83,947	85,876	83,947
	(b) Global Operation	11,938	12,139	13,065	12,139
	(c) Others/ Unallocable (net of Eliminations)	3,465	3,645	1,746	3,645
	(d) Total [(a) to (c)]	97,656	99,731	100,687	99,731
4	Segment Liabilities				
	a) India Operation	15,328	16,017	18,595	16,017
	b) Global Operation	6,411	6,465	6,661	6,465
	c) Others/ Unallocable (net of Eliminations)	2,455	2,547	118	2,547
	(d) Total [(a) to (c)]	24,194	25,029	25,374	25,029

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For B S R & CO. LLP

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For Pathak H.D. & Associates

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 ₹ 166 crore during the quarter ended June 30, 2017, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter ended on June 30, 2017 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 ₹ 139 crore, arising on fair value of certain assets, for the quarter by withdrawing an equivalent amount from General Reserve. The matter has been referred to by the auditors without qualifying in the Limited Review Report.
3. The Company has filed the petition for the Scheme of Arrangement (the Scheme) for demerger of the Wireless Business Undertaking of the Company and Reliance Telecom Limited (RTL), a Subsidiary of the Company into Aircel Limited and its subsidiary, Dishnet Wireless Limited with the Mumbai Bench of the National Company Law Tribunal ("NCLT") on April 25, 2017. Further, Reliance Infratel Limited (RITL), a subsidiary of the Company has filed petition for the Scheme for demerger of Tower Business Undertaking of RITL into another subsidiary namely Towercom Infrastructure Private Limited, which on transfer thereof upon completion of the said Scheme will be wholly owned and independently managed by affiliates of Brookfield Infrastructure Group, with NCLT on April 28, 2017. Pending the admission of the said petitions by NCLT for the final hearing to be taken up and as the Agreements between the parties being subject to various conditions precedent, the assets and operations of respective undertakings are accordingly not considered necessary to be presented separately as discontinued operation in the Accounts.
4. Ind AS Transition Facilitation Group (ITFG) of Ind AS Implementation Committee of the Institute of Chartered Accountants of India has issued clarification on July 31, 2017 regarding method of estimating depreciation for preparing standalone financial statements of the subsidiary and consolidated financial statements. The Company is in process of studying the basis/applicability of the clarification and evaluating the expected pattern of consumption of future economic benefits embodied in the respective assets for adopting an appropriate method of depreciation in each of standalone financial statements and consolidated financial statements and the financial effect will be considered accordingly.
5. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 3,750 crore as on June 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; RTL, RITL and Reliance Communications Infrastructure

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For Pathak H.D. & Associates

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For Pathak H.D. & Associates

Limited. 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. The Company has been engaged with its lenders to finalise an overall debt resolution plan. Based on applicable guidelines, the lenders have, on June 2, 2017, constituted a Joint Lenders' Forum (JLF) and agreed to consider Strategic Debt Restructuring (SDR) for the Company and its two subsidiaries, RTL and RITL. Consequently, standstill on the Company's debt servicing obligations for a period of 7 months till end December, 2017 has become effective, by which transactions pertaining to demerger of Wireless and Towers Business required to be completed. In the event these transactions are not completed in such timeframe, the lenders may exercise their right to convert their debt, in accordance with applicable SDR guidelines, subject to approvals as may be necessary under law.
7. 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".
8. The Company has opted to publish consolidated financial results for the year 2016 - 17. Standalone financial results, for the quarter ended June 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.
9. Additional information on standalone basis is as follows:

(₹ in crore)


Particulars	Quarter ended			Year ended
	30-Jun-2017	31-Mar-2017	30-Jun-2016	31-Mar-2017
	Unaudited	Audited	Unaudited	Audited
Total Income	1,707	2,018	2,592	9,154
Profit /(Loss) before tax	(1,573)	(932)	(854)	(3,855)
Total Comprehensive Income	(962)	(94)	(559)	(1,797)

10. Provision for Income Tax for the quarter ended June 30, 2017 is based on the estimate for the full financial year.

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For B S R & CO. LLP

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For Pathak H.D. & Associates

11. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on August 12, 2017 and the financial results for the quarter ended June 30, 2017 is subjected to limited review by the Statutory Auditors of the Company.

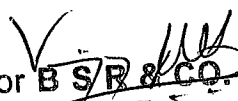
For Reliance Communications Limited



R. N. Bhardwaj
Director

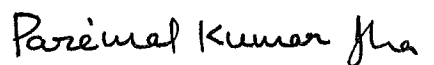
Place: Mumbai
Date : August 12, 2017

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For ~~B S R & CO. LLP~~

SIGNED FOR IDENTIFICATION
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For Pathak H.D. & Associates

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Fax +91(22) 3021 8509

Limited Review Report On Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 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 ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
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 12 August 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. Champion 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 Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 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 Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 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 Ltd.;
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 Sytems Private Limited;
84. Internet Exchangenext.com Limited;
85. Lagerwood Investments Limited;
86. Reliance Telecom Infrastructure (Cyprus) Holding Limited;
87. Aircom Holdco 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 revenue of ₹ 295 crore and net loss of ₹ 5 crore for the quarter ended 30 June 2017. 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.
6. The financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenue of ₹ 2230 crore and net loss of ₹ 195 crore for the quarter ended 30 June 2017 have been reviewed by one of the joint auditors, Pathak H.D. & Associates, Chartered Accountants.
7. The financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenue of ₹ 626 crore and net profit of ₹ 27 crore for the quarter ended 30 June 2017 have been reviewed by other joint auditor, B S R & Co. LLP, Chartered Accountants.



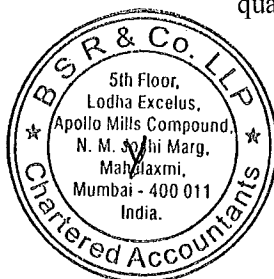
Limited Review Report On Quarterly Unaudited Consolidated Financial Results of Reliance Communications Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Reliance Communications Limited

8. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenue of ₹ 92 crore and net profit of ₹ 3 crore for the quarter ended 30 June 2017. 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 ₹ Nil for the quarter ended 30 June 2017. 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.

9. 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, 6 and 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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 thereunder 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 10 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 Indian Accounting Standard 8 (Ind AS 8) 'Accounting Policies, Changes in Accounting Estimates and Errors', has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. (i) 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.
- (ii) During the quarter ended 30 June 2017, consistent with the practice followed in the earlier periods and as permitted by the relevant applicable Scheme referred to in paragraph (i) above, the Company has withdrawn ₹ 139 crore (corresponding previous quarter ₹ 257 crore) from the 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 ₹ 1349 crore (corresponding previous quarter ₹ 167 crores) for the quarter ended 30 June 2017.



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


Reliance Communications Limited

- (iii) During the quarter ended 30 June 2017, as permitted by the Schemes referred to in paragraph (i) above, the Company and its subsidiaries, Reliance Communications Infrastructure Limited and Reliance Infratel Limited have identified net exchange variations of ₹ 166 crore (corresponding previous quarter ₹ 238 crore), 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 loss for quarter ended 30 June 2017.

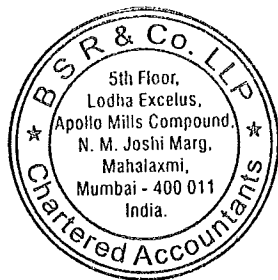
Our opinion is not modified in respect of the above matters.

11. The unaudited consolidated financial results for the comparative period ended 30 June 2016 are reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and Chaturvedi & Shah, Chartered Accountants, vide limited review report dated 14 September 2016.


For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022


Vijay Bhatt
Partner
Membership No: 036647

12 August 2017
Mumbai



Pathak H.D. & Associates
Chartered Accountants
Firm's Registration No: 107783W


Parimal Kumar Jha
Partner
Membership No: 124262

12 August 2017
Mumbai

