

February 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 nine months ended December 31, 2016 alongwith Limited Review Report.

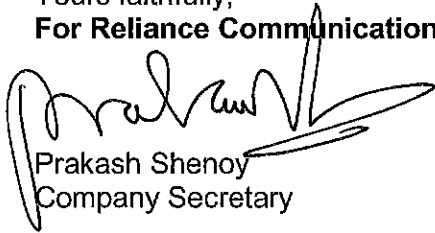
Further to our letter dated February 11, 2017, we enclose herewith Statement of unaudited Financial Results (Stand alone) for the quarter and nine months ended December 31, 2016 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

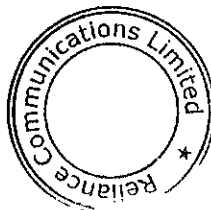
The above financial results were also approved by the Board of Directors at its meeting held on February 11, 2017. The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 6.00 p.m.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited


Prakash Shenoy
Company Secretary



Encl: As above.

BSR & Co. LLP

Chartered Accountants

Lodha Excelus

5th Floor, Apollo Mills Compound

N. M. Joshi Marg, Mahalakshmi

Mumbai 400 011

Telephone +91(22) 4345 5300

Fax + 91(22) 4345 5399

Pathak H.D. & Associates

Chartered Accountants

814-815, Tulsiani Chambers

212, Nariman Point

Mumbai 400 021

Telephone +91(22) 3022 8508

Fax +91(22) 3022 8509

Limited Review Report on Quarterly and year to date 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 and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 February 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 and year to date 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 and nine months ended 31 December 2016, consistent with the practice followed in earlier periods, the Company has withdrawn ₹ 170 crore (corresponding previous quarter ₹ 294 crore) and ₹ 635 crore (corresponding previous nine months ₹ 895 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 nine months ended 31 December 2016 would have been ₹ 449 crore (corresponding previous quarter ₹ 773 crore) and ₹ 2,337 crore (corresponding previous nine months ₹ 1,966 crore) respectively.

Further, during the quarter and nine months ended 31 December 2016 the Company has identified net exchange variations of ₹ 244 crore (corresponding previous quarter ₹ 204 crore) and ₹ 628 crore (corresponding previous nine months ₹ 563 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 2016.

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

6. The unaudited financial results for the comparative periods ended 31 December 2015 included in the Statement are based on published financial results for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India as reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and Chaturvedi & Shah, Chartered Accountants, vide limited review report dated 22 January 2016, as adjusted for the differences in the accounting principles adopted by the Company on transition to IndAS, which have been reviewed by us.

For B S R & Co. LLP

Chartered Accountants

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


Vijay Bhatt

Partner

Membership No: 036647

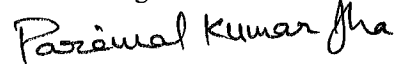
11 February 2017

Mumbai

For Pathak H.D. & Associates

Chartered Accountants

Firm's Registration No: 107783W


Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No: 124262

11 February 2017

Mumbai



Reliance Communications Limited

website: www.rcom.co.in

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

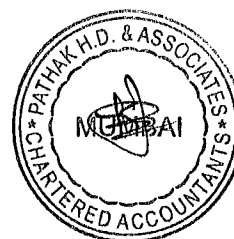
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Unaudited Financial Results (Standalone) for the Quarter and Nine Months ended December 31, 2016

(₹ in Crore)						
Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Net Income from Operations	2,185	2,212	2,449	6,879	7,387
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net)	2,185	2,212	2,449	6,879	7,387
2	Expenses					
	a) Access Charges	905	791	740	2,500	2,124
	b) License Fee	131	148	166	447	526
	c) Employee Cost	45	51	49	146	143
	d) Depreciation and Amortisation	645	408	513	1,390	1,475
	e) Other Expenses	1,114	1,177	1,303	3,748	3,787
	Total Expenses	2,840	2,575	2,771	8,231	8,055
3	Profit/ (Loss) from Operations before Other Income, Finance Costs, Exceptional Items and Tax (1 - 2)	(655)	(363)	(322)	(1,352)	(668)
4	Other Income	73	74	79	257	233
5	Profit/ (Loss) before Finance Costs and Exceptional Items and Tax (3 + 4)	(582)	(289)	(243)	(1,095)	(435)
6	Finance Costs (net)	605	593	538	1,828	1,579
7	Profit / (Loss) after Finance Costs but before Exceptional Items and Tax (5 - 6)	(1,187)	(882)	(781)	(2,923)	(2,014)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7 - 8)	(1,187)	(882)	(781)	(2,923)	(2,014)
10	Tax Expenses (net)	(908)	(18)	(302)	(1,221)	(943)
11	Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	(279)	(864)	(479)	(1,702)	(1,071)
12	Other comprehensive income (net of tax)	(1)	-	2	(1)	2
13	Total Comprehensive Income (11 + 12)	(280)	(864)	(477)	(1,703)	(1,069)
14	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244	1,244
15	Earning per Share (EPS) (not annualised)					
	- Basic (Rs.)	(1.13)	(3.50)	(1.94)	(6.90)	(4.34)
	- Diluted (Rs.)	(1.13)	(3.50)	(1.94)	(6.90)	(4.34)

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BY**

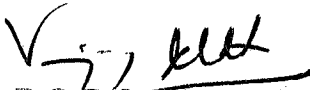
Vijay
For BSR & CO. LLP

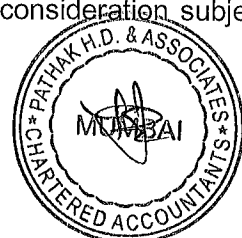


Notes

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, 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 ₹ 244 crore and ₹ 628 crore during the quarter and nine months ended December 31, 2016 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, 2016 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. Also the Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ 170 crore and ₹ 635 crore, arising on fair value of the assets, for the quarter and nine months ended on December 31, 2016 respectively by withdrawing an equivalent amount from General Reserve. These matters have been referred to by the Auditors in their Limited Review Report.
3. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 4,625 crore as on December 31, 2016 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 ₹ 1,625 crore, the Company has also assigned Telecom Licenses by execution of Tripartite Agreements with Department of Telecommunications (DoT). Further, NCDs of ₹ 500 crore have been secured by pledge of equity shares of RCIL held by the Company and of RTL held by the Company and Reliance Infocomm Infrastructure Limited (RIIL) by execution of the Share Pledge Agreement. The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.
4. Pursuant to execution of the Acquisition Agreement dated December 21, 2016 between the Company and Brookfield Infrastructure Group (Brookfield) in relation to transfer of Reliance Infratel Limited's (RITL's) nationwide tower business and related infrastructure to Brookfield, a Scheme of Arrangement (the Scheme) under Section 230 to 240 of the Companies Act, 2013 has been filed on January 30, 2017 with the Mumbai Bench of the National Company Law Tribunal ("NCLT") for demerger of Tower Business of Reliance Infratel Limited (RITL, a subsidiary) into another subsidiary namely Towercom Infrastructure Private Limited (Towercom), which on transfer thereof upon completion of the said Scheme will be wholly owned and independently managed by affiliates of Brookfield. The consideration subject to

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BY


V. S. R. & CO. LLP



adjustment as per the Acquisition Agreement shall be discharged by issue of Non Convertible Debentures of the face value of ₹ 6,900 crore and Redeemable Preference Shares of the face value of ₹ 100 crore plus takeover of debt of upto ₹ 4,000 crore. Also, in accordance with the Share Subscription Agreement dated December 21, 2016, the Company will be entitled to subscribe by itself or through eligible nominees to specified shares of Towercom which based on certain conditions will entitle the holder of the said shares to 49% of the future economic upside from the said Tower Business. Considering that the Agreements are subject to various conditions precedent, no effect is given to these agreements and Scheme in the Accounts.

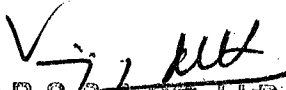
5. The Company has adopted Indian Accounting Standard (Ind AS) from April 1, 2016 with a transition date of April 1, 2015. The figures for the quarter and nine months ended December 31, 2015 have also been converted as per Ind AS.

Reconciliation of the effects of the transition on Statement of Profit and Loss for the quarter and nine months ended December 31, 2015 as previously reported and as per Ind AS is as follows:

Sr.	Adjustments to Increase/ (Decrease) in Net Profit	Amount (₹ in crore)	
		Quarter ended December 31, 2015	Nine months ended December 31, 2015
1	Net profit as previously reported as per Indian GAAP	(769)	(2,025)
2	Restatement of Revenue	2	12
3	Impact on Depreciation	5	15
4	Fair Valuation impact of Financial Instruments	(12)	(15)
5	Deferred Tax Credit	302	943
6	Others	(7)	(1)
7	Net Profit before Other Comprehensive Income as per Ind AS	(479)	(1,071)

6. The Company has identified geographic segment as primary segment. As a result, the Company has single geographical segment as "India Operations". Hence, no separate disclosure of segment information in line with Ind AS 108 "Operating Segments" is required.
7. Provision for Income Tax for the quarter and period ended December 31, 2016 is based on the estimate for the full financial year.

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✓ 
For BSR & CO. LLP



8. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on February 11, 2017 and the financial results for the quarter and nine months ended December 31, 2016 have been subjected to limited review by the Statutory Auditors of the Company.

For **Reliance Communications Limited**



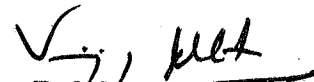
Anil D. Ambani

Chairman

Place: Mumbai

Date : February 11, 2017

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BY



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



February 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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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, 2016 and Limited Review Report.

Further to our letter dated February 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 nine months ended December 31, 2016 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

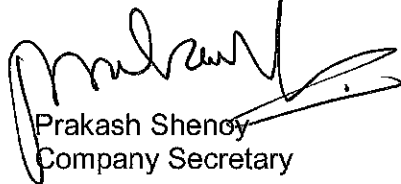
The above financial results were approved by the Board of Directors at their meeting held on February 11, 2017. The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 6.00 p.m.

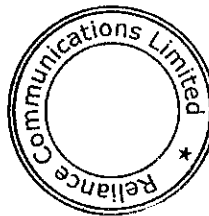
Statement of unaudited Financial Results (Stand alone) for the quarter and nine months ended December 31, 2016 alongwith Limited Review Report follows by a separate letter.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Communications Limited


Prakash Shenvy
Company Secretary



Encl: As above.

BSR & Co. LLP

Chartered Accountants

Lodha Excelus

5th Floor, Apollo Mills Compound

N. M. Joshi Marg, Mahalakshmi

Mumbai 400 011

Telephone +91(22) 4345 5300

Fax +91(22) 4345 5399

Pathak H.D. & Associates

Chartered Accountants

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212, Nariman Point

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Telephone +91(22) 3022 8508

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Limited Review Report on Quarterly and Year to Date 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 and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 February 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;
13. Reliance BPO Private Limited;
14. Reliance Globalcom Limited;
15. Reliance Globalcom B.V.;



Limited Review Report on Quarterly and Year to Date 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):

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;
61. Vanco SAS;
62. Vanco South America Ltda.;
63. Vanco Srl;
64. Vanco Sweden AB;



Limited Review Report on Quarterly and Year to Date 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):

65. Vanco Switzerland AG;
66. Vanco Deutschland GmbH;
67. Vanco BV;
68. Vanco Benelux BV;
69. Vanco UK Ltd;
70. Vanco International Ltd;
71. Vanco Row Limited;
72. Vanco Global Ltd;
73. VNO Direct Ltd;
74. Vanco US LLC;
75. Vanco Solutions Inc;
76. Seoul Telenet Inc.;
77. FLAG Holdings (Taiwan) Limited;
78. Reliance Communications Tamilnadu Limited;
79. Global Cloud Xchange Limited;
80. GCX Limited;
81. Reliance Infra Realty Limited;
82. Reliance Infra Projects Limited;
83. Worldtel Tamilnadu Private Limited;
84. Realsoft Cyber Systems Private Limited;
85. Internet Exchangenext.com Limited;
86. Lagerwood Investments Limited;
87. Reliance Telecom Infrastructure (Cyprus) Holding Limited;
88. Aircom Holdingco B.V.;
89. Onyx NewCo LLC; (acquired on 15 November 2016 and ceased to be subsidiary on 16 November 2016) and
90. 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 revenues of ₹ 847 crore and ₹ 2,903 crore for the quarter and nine months ended 31 December 2016 respectively and total loss after tax of ₹ 32 crore and total profit after tax of ₹ 260 crore for the quarter and nine months ended 31 December 2016 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.
6. The financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenues of ₹ 1,171 crore and ₹ 3,959 crore for the quarter and nine months ended 31 December 2016 respectively and total loss after tax of ₹ 514 crore and total profit after tax of ₹ 95 crore for the quarter and nine months ended 31 December 2016 respectively, have been reviewed by one of the joint auditors, Pathak H.D. & Associates, Chartered Accountants.



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

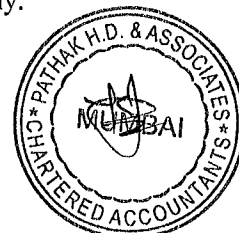
Reliance Communications Limited

7. We did not review the financial results of certain subsidiaries considered in the preparation of the Statement, whose financial results reflect total revenues of ₹ 49 crore and ₹ 146 crore for the quarter and nine months ended 31 December 2016 respectively and total net loss after tax of ₹ 51 crore and ₹ 84 crore for the quarter and nine months ended 31 December 2016 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 ₹ 1 crore and ₹ 3 crore for the quarter and nine months ended 31 December 2016 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.

8. 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, 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 orders stated in paragraph 9 below and the choice exercised by the Company and its two subsidiaries 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.

9. (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 two 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 and nine months ended 31 December 2016, 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 ₹ 170 crore (corresponding previous quarter ₹ 294 crore) and ₹ 635 crore (corresponding previous nine months ₹ 895 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 ₹ 658 crore (corresponding previous quarter profit ₹ 21 crore) and ₹ 971 crore (corresponding previous nine month loss of ₹ 314 crore) for the quarter and nine months ended 31 December 2016 respectively.



Limited Review Report on Quarterly and Year to Date 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

- (ii) During the quarter and nine months ended 31 December 2016, 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 ₹ 275 crore (corresponding previous quarter ₹ 291 crore) and ₹ 713 crore (corresponding previous nine months ₹ 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 2016.

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

10. The unaudited consolidated financial results for the comparative periods ended 31 December 2015 included in the Statement are based on published financial results for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India as reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and Chaturvedi & Shah, Chartered Accountants, vide limited review report dated 22 January 2016, as adjusted for the differences in the accounting principles adopted by the Company on transition to IndAS, which have been reviewed to the extent applicable by B S R & Co. LLP, Pathak H.D. & Associates and Other auditors as referred in para 5 above.

For B S R & Co. LLP

Chartered Accountants

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


Vijay Bhatt
Partner

Membership No: 036647

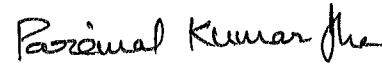
11 February 2017

Mumbai

For Pathak H.D. & Associates

Chartered Accountants

Firm's Registration No:107783 W



Parimal Kumar Jha

Partner

Membership No:124262

11 February 2017

Mumbai



Reliance Communications Limited

website: www.rcom.co.in

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

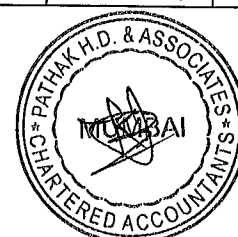
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Unaudited Financial Results (Consolidated) for the Quarter and Nine Months ended December 31, 2016

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Net Income from Operations	4,820	5,090	5,375	15,157	16,099
	(b) Other Operating Income	2	10	45	24	173
	Total Income from Operations (net)	4,822	5,100	5,420	15,181	16,272
2	Expenses					
	(a) Access Charges	912	786	662	2,464	1,914
	(b) License Fee	160	184	230	550	741
	(c) Employee Cost	281	283	291	867	821
	(d) Depreciation and Amortisation	1,165	833	974	2,828	3,112
	(e) Other Expenses	2,363	2,347	2,318	7,236	7,265
	Total Expenses	4,881	4,433	4,475	13,945	13,853
3	Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax (1 - 2)	(59)	667	945	1,236	2,419
4	Other Income	100	42	23	244	104
5	Profit from Ordinary activities before Finance Costs, Exceptional Items and Tax (3 + 4)	41	709	968	1,480	2,523
6	Finance Costs	958	825	699	2,578	2,133
7	Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items and Tax (5 - 6)	(917)	(116)	269	(1,098)	390
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax and Share in Profit / (Loss) of Joint Venture and Associates (7 - 8)	(917)	(116)	269	(1,098)	390
10	Tax Expenses (net)	(428)	(177)	(46)	(759)	(190)
11	Net Profit / (Loss) from ordinary Activities after Tax (9 - 10)	(489)	61	315	(339)	580
12	Share of (Profit) / Loss of Associates	(1)	(1)	-	(3)	(1)
13	Non Controlling Interest	43	23	12	102	32
14	Net Profit/ (Loss) after Taxes and Non Controlling Interest (11 - 12 - 13)	(531)	39	303	(438)	549
15	Other Comprehensive Income (net of tax)	47	(11)	10	126	268
16	Total Comprehensive Income (14 + 15)	(484)	28	313	(312)	817
17	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,244	1,244	1,244
18	Earnings per Share (EPS) (not annualised)					
	- Basic (Rs.)	(2.15)	0.16	1.23	(1.77)	2.22
	- Diluted (Rs.)	(2.15)	0.16	1.23	(1.77)	2.22

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Vij, klt
For B S R & CO. LLP



Segment wise Revenue, Results , Segment Assets and Segment Liabilities						(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) India Operation	4,267	4,488	4,668	13,448	14,191
	(b) Global Operation	1,132	1,089	1,234	3,406	3,419
	Total	5,399	5,577	5,902	16,854	17,610
	Less: Inter segment revenue	(477)	(435)	(459)	(1,429)	(1,234)
	Income from Operations	4,922	5,142	5,443	15,425	16,376
2	Segment Results					
	Profit / (Loss) before Tax and Finance Cost from each segment					
	(a) India Operation	5	611	804	1,287	2,420
	(b) Global Operation	36	98	164	193	103
	Total	41	709	968	1,480	2,523
	Less : Finance Costs (net)	958	825	699	2,578	2,133
	Less : Exceptional Items	-	-	-	-	-
	Total Profit before Tax and share in Profit / (Loss) of Associate	(917)	(116)	269	(1,098)	390
3	Segment Assets					
	a) India Operation	85,123	85,166	83,330	85,123	83,330
	b) Global Operation	13,608	12,285	13,593	13,608	13,593
	c) Others/ Unallocable (net of Eliminations)	3,696	3,945	3,349	3,696	3,349
	Total	102,427	101,396	100,272	102,427	100,272
4	Segment Liabilities					
	a) India Operation	21,364	17,350	15,818	21,364	15,818
	b) Global Operation	2,584	6,231	6,941	2,584	6,941
	c) Others/ Unallocable (net of Eliminations)	2,624	2,277	1,819	2,624	1,819
	Total	26,572	25,858	24,578	26,572	24,578

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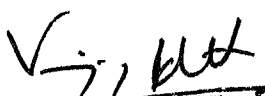
Vijay Kulkarni
For B S R & CO. LLP



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, 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 ₹ 275 crore and ₹ 713 crore during the quarter and nine months ended December 31, 2016 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, 2016 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. Also, the Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ 170 crore and ₹ 635 crore, arising on fair value of the assets, for the quarter and nine months ended on December 31, 2016 respectively by withdrawing an equivalent amount from General Reserve. These matters have been referred to by the Auditors in their Limited Review Report.
3. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to ₹ 4,625 crore as on December 31, 2016 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 ₹ 1,625 crore, the Company has also assigned Telecom Licences, by execution of Tripartite Agreements with Department of Telecommunications (DoT). Further, NCDs of ₹ 500 crore have been secured by pledge of equity shares of RCIL held by the Company and of RTL held by the Company and Reliance Infocomm Infrastructure Limited (RIIL) by execution of the Share Pledge Agreement. The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.
4. Pursuant to execution of the Acquisition Agreement dated December 21, 2016 between the Company and Brookfield Infrastructure Group (Brookfield) in relation to transfer of Reliance Infratel Limited's (RITL's) nationwide tower business and related infrastructure to Brookfield, a Scheme of Arrangement (the Scheme) under Section 230 to 240 of the Companies Act, 2013 has been filed on January 30, 2017 with the Mumbai Bench of the National Company Law Tribunal ("NCLT") for demerger of Tower Business of Reliance Infratel Limited (RITL, a subsidiary) into another subsidiary namely Towercom Infrastructure Private Limited (Towercom), which on transfer thereof upon completion of the said Scheme will be wholly owned and independently managed by affiliates of Brookfield. The consideration subject to adjustment as per the Acquisition Agreement shall be discharged by issue of Non Convertible Debentures of the face value of ₹ 6,900 crore and Redeemable Preference Shares of the face value of ₹ 100 crore plus takeover of debt of upto ₹ 4,000 crore. Also, in accordance with the Share Subscription Agreement dated December 21, 2016, the Company will be entitled to subscribe by itself or through eligible nominees to specified shares of Towercom which based on certain conditions will entitle the holder of the said shares to 49% of the future economic upside from the said Tower Business. Considering that the Agreements are subject to various conditions precedent, no effect is given to these agreements and Scheme in the Accounts.

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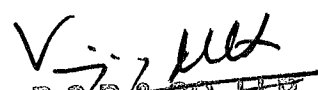
5. The Company has adopted Indian Accounting Standard (Ind AS) from April 1, 2016 with a transition date of April 1, 2015. The figures for the quarter and nine months ended December 31, 2015 have also been converted as per Ind AS.

Reconciliation of the effects of the transition on Statement of Profit and Loss for the quarter and nine months ended December 31, 2015 as previously reported and as per Ind AS is as follows:

Sr.	Adjustments to Increase/ (Decrease) in Net Profit	Amount (₹ in crore)	
		Quarter ended December 31, 2015	Nine months ended December 31, 2015
1	Net profit as previously reported as per Indian GAAP	171	504
2	Restatement of Revenue	145	180
3	Impact on Depreciation	(84)	(325)
4	Fair Valuation impact of Financial Instruments	(18)	(37)
5	Deferred Tax Credit	80	218
6	Non Controlling Interest	15	15
7	Others	(6)	(6)
8	Net Profit before Other Comprehensive Income as per Ind AS	303	549

6. During the quarter under review, Reliance Globalcom Services Inc., a wholly owned subsidiary of the Company divested Ethernet Business Division including customer contracts, which did not contribute any significant revenue and/ or net worth on consolidation.
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 financial year 2016-17. Standalone financial results, for the quarter and nine months ended December 31, 2016 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. Provision for Income Tax for the quarter ended December 31, 2016 is based on the estimate for the full financial year.

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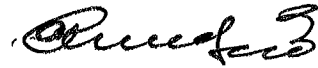
10. Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended	
	31-Dec-16	30-Sept-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited			Unaudited	
Total Income	2,258	2,286	2,528	7,136	7,620
Profit/ (Loss) before tax	(1,187)	(882)	(781)	(2,923)	(2,014)
Total Comprehensive Income	(280)	(864)	(477)	(1,703)	(1,069)

11. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on February 11, 2017 and the financial results for the Quarter and nine months ended December 31, 2016 have been subjected to limited review by the Statutory Auditors of the Company.

For Reliance Communications Limited

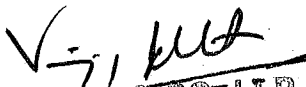


Anil D. Ambani
Chairman

Place: Mumbai

Date : February 11, 2017

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For B S R & CO. LLP

