

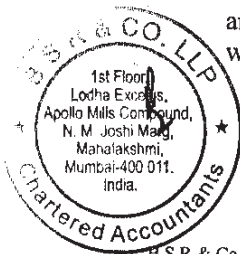
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## Review report

### 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 and nine months ended 31 December 2013 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 audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 07 February 2014. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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 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 2013, the Company has identified net exchange variations of ₹ 104 crore (loss) (corresponding previous period ₹ 91 crore (loss)) and ₹ 574 crore (loss) (corresponding previous period loss ₹ 434 crore) respectively, which are in the opinion of the board, considered to be of exceptional nature and are



B S R & Co. (a partnership firm with registration no. BA61223)  
converted into B S R & Co. LLP (a Limited Liability Partnership with  
LLP Registration No. AAB-8181), with effect from October 14, 2013.



**Review report (Continued)****Reliance Communications Limited**

withdrawable from General Reserve as per the Scheme mentioned above. Consistent with the practice followed in the earlier periods, the withdrawal from General Reserve for net exchange variations, if any, relating to foreign currency monetary items other than long term foreign currency monetary items, depreciation on exchange losses capitalised and amortization of Foreign Currency Monetary Item Translation Difference Account (FCMITDA) would be done at the year end. Above treatment has no impact on the reported loss for the quarter and loss for nine months ended 31 December 2013. Our review report is not qualified in respect of above matter.

For B S R &amp; Co. LLP

Chartered Accountants

Firm's Registration No: 101248W


**Bhavesh Dhupelia**

Partner

Membership Number: 042070

07 February 2014

Mumbai

For Chaturvedi &amp; Shah

Chartered Accountants

Firm's Registration No: 101720W


**Lalit R. Mhalsekar**

Partner

Membership Number: 103418



Reliance Communications Limited

website: www.rcom.co.in

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Unaudited Financial Results (Standalone) for the Quarter and Nine Months ended December 31, 2013

PART I							
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Income from Operations	2,785	2,868	2,786	8,473	8,156	10,981
	(b) Other Operating Income	-	-	230	-	231	286
	<b>Total Income from Operations</b>	<b>2,785</b>	<b>2,868</b>	<b>3,016</b>	<b>8,473</b>	<b>8,387</b>	<b>11,267</b>
2	<b>Expenses</b>						
	(a) Access Charges	738	699	754	2,141	2,035	2,816
	(b) License Fees	216	211	198	640	623	831
	(c) Employee Cost	76	37	71	189	233	290
	(d) Depreciation and Amortisation	536	505	522	1,527	1,490	1,681
	(e) Other Expenses	1,433	1,340	1,143	3,930	3,442	4,602
	<b>Total Expenses</b>	<b>2,999</b>	<b>2,792</b>	<b>2,688</b>	<b>8,427</b>	<b>7,823</b>	<b>10,220</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>(214)</b>	<b>76</b>	<b>328</b>	<b>46</b>	<b>564</b>	<b>1,047</b>
4	Other Income	201	604	278	966	760	1,553
5	<b>Profit / (Loss) before Finance Costs and Exceptional Items (3 + 4)</b>	<b>(13)</b>	<b>680</b>	<b>606</b>	<b>1,012</b>	<b>1,324</b>	<b>2,600</b>
6	Finance Costs (net)	681	599	496	1,853	1,457	1,976
7	<b>Profit / (Loss) after Finance Costs and before Exceptional Items (5 - 6)</b>	<b>(694)</b>	<b>81</b>	<b>110</b>	<b>(841)</b>	<b>(133)</b>	<b>624</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7 - 8)</b>	<b>(694)</b>	<b>81</b>	<b>110</b>	<b>(841)</b>	<b>(133)</b>	<b>624</b>
10	Tax Expense	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)</b>	<b>(694)</b>	<b>81</b>	<b>110</b>	<b>(841)</b>	<b>(133)</b>	<b>624</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(694)</b>	<b>81</b>	<b>110</b>	<b>(841)</b>	<b>(133)</b>	<b>624</b>
14	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	1,032	1,032	1,032	1,032	1,032	1,032
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	31,692
16	<b>Earnings per Share (EPS) before and after Extraordinary Items (not annualised)</b>						
	- Basic (₹)	(3.36)	0.39	0.53	(4.07)	(0.64)	3.02
	- Diluted (₹)	(3.36)	0.39	0.53	(4.07)	(0.64)	3.02

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BY

*B. H. Shimpale*

For B S R & CO. LLP



PART II							
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Select Information</b>							
<b>A</b>	<b>Particulars of Shareholding</b>						
1	Public Shareholding						
	-Number of Shares	664,717,704	664,718,324	663,318,324	664,717,704	663,318,324	663,318,324
	-Percentage of Shareholding	32.20%	32.20%	32.14%	32.20%	32.14%	32.14%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter Group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of Shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Non -encumbered						
	- Number of Shares	1,399,309,177	1,399,308,557	1,400,708,557	1,399,309,177	1,400,708,557	1,400,708,557
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	67.80%	67.80%	67.86%	67.80%	67.86%	67.86%

<b>B Investor Complaints</b>	
Particulars	Quarter ended 31-Dec-13
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	Nil

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*B. H. Shrivastava*

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 Mumbai, net exchange variations comprising of ₹ 22 crore (gain) and ₹ 58 crore (loss) relating to foreign currency monetary items other than long term foreign currency monetary items and ₹ 41 crore and ₹ 236 crore being amortization of the balance in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)", and ₹ 85 crore and ₹ 280 crore being depreciation consequent to addition of exchange differences on long term borrowing relating to capital assets to the cost of capitalised assets, during the quarter and nine months ended December 31, 2013, are withdrawable from General Reserve. This treatment has no impact on the Statement of Profit and Loss of the quarter and nine months ended December 31, 2013 as the same have not been considered therein and the necessary effect, if any, will be carried out at the year end. This accounting treatment in relation to changes in amount of reserves and surplus, current liabilities, non current assets and current assets was commented upon in the review report of the Auditors for the previous quarter ended September 30, 2013.
3. 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.
4. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on February 7, 2014 and the same is subjected to limited review.


For Reliance Communications Limited



Anil D. Ambani  
Chairman

Place: Mumbai  
Date : February 7, 2014

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For B S R & CO. LLP

