



Reliance Communications Limited
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November 6, 2015

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: Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2015.

Further to our letter dated October 29, 2015, we enclose herewith unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2015.

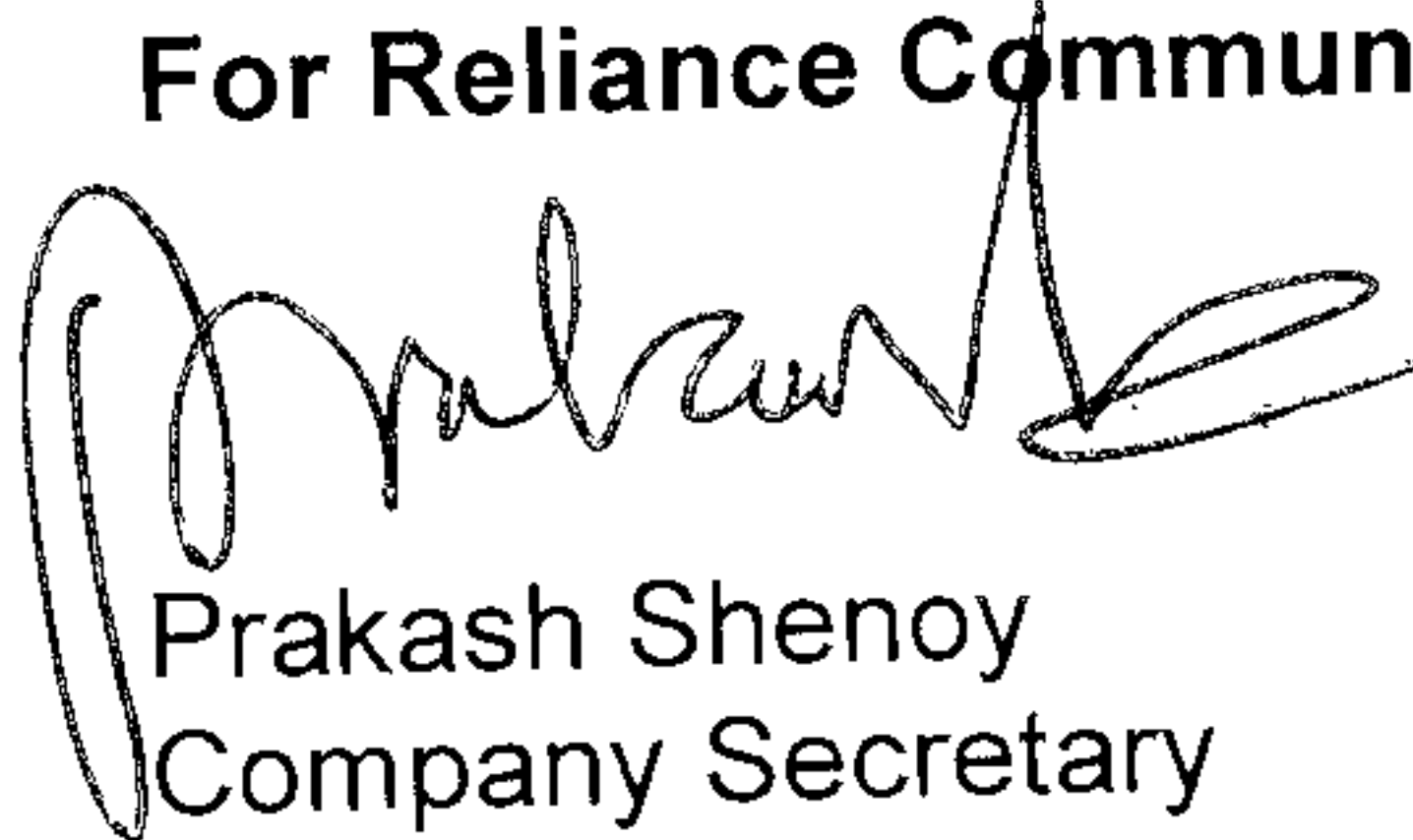
The above financial results were approved by the Board of Directors at its meeting held on November 6, 2015, pursuant to Clause 41 of the Listing Agreement.

Unaudited Financial Results (Stand alone) for the quarter and half year ended September 30, 2015, 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.

Unaudited Financial Results (Consolidated) for the Quarter and Half year ended September 30, 2015

(₹ in Crore)							
PART I							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Income from Operations	5,260	5,429	5,091	10,689	10,381	21,423
	(b) Other Operating Income	64	64	196	128	260	347
	Total Income from Operations	5,324	5,493	5,287	10,817	10,641	21,770
2	Expenses						
	(a) Access Charges	607	645	731	1,252	1,417	2,793
	(b) License Fee	234	273	254	507	565	1,094
	(c) Employee Cost	272	259	237	531	512	998
	(d) Depreciation and Amortisation	924	973	943	1,897	1,874	3,817
	(e) Other Expenses	2,460	2,489	2,354	4,949	4,742	9,695
	Total Expenses	4,497	4,639	4,519	9,136	9,110	18,397
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	827	854	768	1,681	1,531	3,373
4	Other Income	31	48	116	79	285	328
5	Profit before Finance Costs and Exceptional Items (3 + 4)	858	902	884	1,760	1,816	3,701
6	Finance Costs (net)	711	704	670	1,415	1,437	2,755
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	147	198	214	345	379	946
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7 - 8)	147	198	214	345	379	946
10	Tax Expenses	(15)	9	2	(6)	3	326
11	Net Profit from ordinary Activities (9 - 10)	162	189	212	351	376	620
12	Share of Profit/(Loss) of Associates	(1)	(1)	(1)	(2)	(1)	(3)
13	Share of Minority Interest	7	13	60	20	92	(91)
14	Net Profit after Taxes, Minority Interest and share of profit / (loss) of Associates (11 - 12 - 13)	156	177	153	333	285	714
15	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,244	1,244	1,191	1,244	1,191	1,244
16	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	36,102
17	Earnings per Share (EPS) before and after Extraordinary Items (not annualised)						
	- Basic (Rs.)	0.63	0.71	0.64	1.34	1.27	3.05
	- Diluted (Rs.)	0.63	0.71	0.63	1.34	1.27	3.05
18	Debt Equity Ratio (Refer Note 7)				1.13	1.04	1.04
19	Debt Service Coverage Ratio (DSCR) (Refer Note 7)				1.03	0.93	0.96
20	Interest Service Coverage Ratio (ISCR) (Refer Note 7)				2.58	2.56	3.05

PART II							
Select Information							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of Shares	1,003,003,901	1,003,003,901	1,003,003,901	1,003,003,901	1,003,003,901	1,003,003,901
	Percentage of Shareholding	40.30%	40.30%	41.75%	40.30%	41.75%	40.30%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	389,879,001	294,879,001	Nil	389,879,001	Nil	250,000,000
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	26.24%	19.84%	N.A.	26.24%	N.A.	16.82%
	- Percentage of Shares (as a % of the total share capital of the company)	15.66%	11.85%	N.A.	15.66%	N.A.	10.04%
	(b) Non -encumbered						
	- Number of Shares	1,096,096,843	1,191,096,843	1,399,309,177	1,096,096,843	1,399,309,177	1,235,975,844
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	73.76%	80.16%	100.00%	73.76%	100.00%	83.18%
	- Percentage of Shares (as a % of the total share capital of the company)	44.04%	47.85%	58.25%	44.04%	58.25%	49.66%

B	Investor Complaints						
	Particulars	Quarter ended 30-Sept-2015					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

Segment wise Revenue, Results and Capital Employed							
(₹ in Crore)							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) India Operation	4,701	4,791	4,680	9,492	9,398	19,103
	(b) Global Operation	1,062	1,117	1,007	2,179	2,080	4,610
	Total	5,763	5,908	5,687	11,671	11,478	23,713
	Less: Inter segment revenue	(408)	(367)	(284)	(775)	(552)	(1,615)
	Income from Operations	5,355	5,541	5,403	10,896	10,926	22,098
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	784	833	854	1,617	1,737	3,325
	(b) Global Operation	74	69	30	143	79	376
	Total	858	902	884	1,760	1,816	3,701
	Add : Unallocable Revenue	-	-	-	-	-	-
	Less : Finance Costs (net)	711	704	670	1,415	1,437	2,755
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	147	198	214	345	379	946
3	Capital Employed						
	liabilities)						
	(a) India Operation	69,423	68,833	66,819	69,423	66,819	67,276
	(b) Global Operation	8,366	8,043	7,565	8,366	7,565	7,871
	(c) Others/ Unallocable	3,030	3,041	2,978	3,030	2,978	3,129
	Total	80,819	79,917	77,362	80,819	77,362	78,276

Consolidated Statement of Assets and Liabilities			(₹ in Crore)
	Particulars	As at	As at
		30-Sep-15	31-Mar-15
		Unaudited	Audited
A	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	1,244	1,244
	(b) Reserves and Surplus	36,415	36,692
	Sub-total - Shareholders' Funds	37,659	37,936
2	Minority Interest	534	512
3	Non Current Liabilities		
	(a) Long Term Borrowings	33,180	30,356
	(b) Deferred Tax Liabilities (Net)	527	529
	(c) Deferred Payment Liabilities	3,167	-
	(d) Other Long Term Liabilities	741	736
	(e) Long Term Provisions	280	292
	Sub-total - Non Current Liabilities	37,895	31,913
4	Current Liabilities		
	(a) Short Term Borrowings	2,074	1,587
	(b) Trade Payables	5,653	6,206
	(c) Other Current Liabilities	12,177	11,860
	(d) Short Term Provisions	1,292	1,270
	Sub-total - Current Liabilities	21,196	20,923
	Total Equity and Liabilities	97,284	91,284
B	Assets		
1	Non Current Assets		
	(a) Fixed Assets	66,885	62,302
	(b) Goodwill on Consolidation	5,569	5,423
	(c) Non Current Investments	131	125
	(d) Long Term Loans and Advances	5,593	4,369
	(e) Other Non Current Assets	295	275
	Sub-total - Non Current Assets	78,473	72,494
2	Current Assets		
	(a) Current Investments	663	1,270
	(b) Inventories	334	401
	(c) Trade Receivables	4,689	4,916
	(d) Cash and Cash Balances	1,786	1,408
	(e) Short Term Loans and Advances	8,950	8,544
	(f) Other Current Assets	2,389	2,251
	Sub-total - Current Assets	18,811	18,790
	Total Assets	97,284	91,284

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 ₹ 262 crore and ₹ 449 crore during the quarter and half year ended September 30, 2015 respectively, are withdrawable from General Reserve. These withdrawable items are not considered in the accounts for the quarter and half year ended on September 30, 2015 and consequently, no withdrawal has been made. The necessary effects, if any, will be carried out at the year end. Consequently, reported Reserve and surplus, current liabilities, fixed assets and current assets would have been ₹ 35,966 crore, ₹ 21,266 crore, ₹ 66,659 crore and ₹ 18,838 crore respectively as at September 30, 2015. The Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of ₹ 307 crore and ₹ 601 crore, arising on fair value of the assets, for the quarter and half year ended on September 30, 2015 respectively by withdrawing an equivalent amount from General Reserve.
3. Pursuant to the Companies Act, 2013 (the Act) becoming effective from April 1, 2014, the Company and a subsidiary company have adopted, based on technical assessment, estimated useful life of fixed assets as stipulated under Schedule II to the Act, except in case of some of its telecommunication equipments, as legally advised and as permitted by the said Schedule, where, based on condition of such telecommunication equipments, regular maintenance schedule, material of construction and past experience.
4. The Company has won spectrum in 13 service areas, pursuant to auction conducted by Department of Telecommunications (DoT) during March, 2015. The Company has opted for deferred payment option and accordingly, deferred payment liability for spectrum of ₹ 3,167 crore has been recognised.
5. The Board of Directors of the Company at their meeting held on November 2, 2015, subject to regulatory and other approvals as applicable, approved the scheme of arrangement ("Scheme"), for demerger of wireless telecom business undertaking ("the Undertaking") of Sistema Shyam Teleservices Limited ("SSTL") into the Company. Pursuant to the Scheme, the Company will, towards consideration of the said Undertaking, issue and allot to SSTL, 27,65,53,305 fully paid up equity shares of Rs. 5 each aggregating to 10% of the fully diluted paid up share capital of the Company and perform its obligations under transaction documents.

6. The Company is operating with India Operations, Global Operations and Others/ Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of AS 17 "Segment Reporting".
7. Formula used for the computation of ratios:
- i) Debt Equity Ratio = Debt/ Equity;
 - ii) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest and tax/ (Interest + Principal repayment);
 - iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/ (Interest expense).
8. The Company has opted to publish consolidated financial results for the financial year 2015-16. Standalone financial results, for the quarter and half year ended September 30, 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.
9. Additional information on standalone basis is as follows: (₹ in Crore)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sept-15	30-Jun-15	30-Sept-14	30-Sept-15	30-Sept-14	31-Mar-15
	Unaudited			Unaudited		Audited
Total Income	2,504	2,578	2,849	5,082	5,669	11,136
Profit/ (Loss) before tax	(705)	(551)	(571)	(1,256)	(1,107)	1,340
Profit/ (Loss) after tax	(705)	(551)	(571)	(1,256)	(1,107)	(154)

10. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 6, 2015.

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai

Date : November 6, 2015