

November 12, 2011

The General Manager
Corporate Relationship Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 2272 2037/39/41/61/3121/3719
BSE Scrip Code: 532712

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/ 47/ 48
NSE Symbol: RCOM

Dear Sir,

Sub: Unaudited Consolidated Financial Results for the Quarter and half year ended 30th September, 2011.

Further to our letter dated 4th November, 2011, we enclose herewith unaudited Consolidated Financial Results for the Quarter and half year ended 30th September, 2011.

The above financial results were approved by the Board of Directors at its meeting held on 12th November, 2011, pursuant to Clause 41 of the Listing Agreement.

Unaudited Financial Results (Stand alone) for the Quarter and half year ended 30th September, 2011, 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
Reliance Group
website: www.rcom.co.in
Regd. Office : H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710
Unaudited Financial Results (Consolidated) for the Quarter and Half year ended 30th September, 2011

(₹ in Crore - Except EPS and Share data)

Sl. No.	Particulars	Quarter ended		Half year ended		Year ended
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	4,689	4,973	9,401	9,987	22,090
	b) Other Operating Income	103	50	240	104	341
	Net Income from Operations	4,792	5,023	9,641	10,091	22,431
2	Expenditure					
	a) Access Charges	651	657	1,319	1,318	2,648
	b) License Fee	278	303	545	614	1,157
	c) Employee Cost	330	360	681	713	1,476
	d) Depreciation and Amortisation	1,054	955	2,030	1,920	6,504
	e) Other Expenditure	2,176	2,139	4,229	4,291	8,746
	Total	4,489	4,414	8,804	8,856	20,531
3	Profit from Operations before Other Income, Financial Charges and Exceptional Items (1 - 2)	303	609	837	1,235	1,900
4	Other Income	248	95	340	136	677
5	Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	(7)
6	Profit before Financial Charges and Exceptional Items (3 + 4 - 5)	551	704	1,177	1,371	2,584
7	Financial Charges (Net)	228	279	632	719	1,072
8	Profit after Financial Charges but before Exceptional Items (6 - 7)	323	425	545	652	1,512
9	Exceptional Items	-	-	1	-	(5)
10	Profit from Ordinary Activities before Tax (8 + 9)	323	425	544	652	1,517
11	Tax Expenses	1	(66)	(1)	(138)	12
12	Profit from Ordinary Activities after Tax (10 - 11)	322	491	545	790	1,505
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit for the period (12 - 13)	322	491	545	790	1,505
15	Share of Minority Interest	71	44	136	93	150
16	Share of Associates	(1)	1	(1)	0	10
17	Net Profit after Adjustment of share of Minority Interest and Associates (14 - 15 - 16)	252	446	410	697	1,345
18	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,032	1,032	1,032	1,032	1,032
19	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	39,467
20	Debenture Redemption Reserve	-	-	82	82	82
21	Earning per Share (EPS) after Extraordinary Items (not annualised)					
	- Basic (Rs.)	1.22	2.16	1.99	3.38	6.52
	- Diluted (Rs.)	1.18	2.07	1.93	3.24	6.25
22	Debt Equity Ratio (Refer Note 5)	-	-	0.86	0.95	0.92
23	Debt Service Coverage Ratio (DSCR) (Refer Note 5)	-	-	1.04	5.26	2.94
24	Interest Service Coverage Ratio (ISCR) (Refer Note 5)	-	-	5.24	7.78	9.92

(₹ in Crore - Except EPS and Share data)

Sl. No.	Particulars	Quarter ended		Half year ended		Year ended
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
25	Public Shareholding					
	Number of Shares	663,318,324	666,296,821	663,318,324	666,296,821	663,296,821
	Percentage of Shareholding	32.14%	32.28%	32.14%	32.28%	32.14%
26	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	NA	NA	NA	NA	NA
	- Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA
	b) Non -encumbered					
	- Number of Shares	1,400,708,557	1,397,730,060	1,400,708,557	1,397,730,060	1,400,730,060
	- Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	67.86%	67.72%	67.86%	67.72%	67.86%
Segment wise Revenue, Results and Capital Employed						
27	Segment Revenue					
	a) Wireless	4,417	4,161	8,744	8,314	16,576
	b) GEBU	2,335	2,501	4,627	4,991	12,699
	c) Others / Unallocated	283	398	561	732	1,408
	Total	7,035	7,060	13,932	14,037	30,683
	Less: Inter segment revenue	(1,995)	(1,942)	(3,951)	(3,810)	(7,575)
	Income from Operations	5,040	5,118	9,981	10,227	23,108
28	Segment Results					
	Profit / (Loss) before Tax and Financial Charges from each segment					
	a) Wireless	557	713	1,188	1,395	2,700
	b) GEBU	247	229	500	463	946
	c) Others / Unallocated	(253)	(238)	(511)	(487)	(1,069)
	Total	551	704	1,177	1,371	2,577
	Less : Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	(7)
	Less : Financial Charges (Net)	228	279	632	719	1,072
	Less : Exceptional Items	-	-	1	-	(5)
	Total Profit before Tax	323	425	544	652	1,517
29	Capital Employed					
	(Segment assets - Segment liabilities)					
	a) Wireless	51,168	54,336	51,168	54,336	53,666
	b) GEBU	11,066	11,511	11,066	11,511	10,637
	c) Others / Unallocated	14,557	18,780	14,557	18,780	16,459
	Total	76,791	84,627	76,791	84,627	80,762

30	Statement of Assets and Liabilities		
	Particulars	30-Sep-11	30-Sep-10
		Unaudited	Unaudited
	Shareholders' Funds		
	(a) Capital	1,032	1,032
	(b) Reserves and Surplus	39,516	41,983
	Minority Interest	980	758
	Loan Funds	34,896	40,716
	Deferred Tax Liability	367	138
	TOTAL	76,791	84,627
	Fixed Assets	71,434	77,058
	Goodwill	4,946	4,893
	Investments	627	8,054
	Current Assets, Loans and Advances		
	a) Inventories	557	541
	b) Sundry Debtors	4,419	3,254
	c) Cash and Bank Balances	1,287	680
	d) Other Current Assets	2,354	1,932
	e) Loans and Advances	5,799	5,769
		14,416	12,176
	Less : Current Liabilities and Provisions		
	a) Current Liabilities	11,305	13,623
	b) Provisions	3,327	3,931
		14,632	17,554
	Net Current Assets	(216)	(5,378)
	TOTAL	76,791	84,627

Notes

- Figures of the previous period have been regrouped and reclassified, wherever required.
- Pursuant to the Schemes of Arrangement ("the Schemes") sanctioned on 29th April, 2011 and 6th May, 2011 respectively by the Hon'ble High Court of Judicature at Mumbai, the Company is permitted to adjust variations on account of changes in exchange rates relating to loans/ liabilities/ derivatives denominated in foreign currency taken/ incurred which have been or are required to be debited/ credited to profit and loss account by a corresponding withdrawal or credit from/ to General Reserve of ₹ 31,033 crores as at 30th September, 2011, as determined by the Board of Directors. During the quarter ended 30th September, 2011, the Company has seen such variation of ₹ 2,714 crore. Above treatment has no impact on the profit and loss account of the quarter and half year ended on 30th September, 2011 as the same has not been considered therein and the necessary effect, if any, will be carried out at the year-end. Consequently, on mark-to-market valuation, Loan funds/ liabilities denominated in foreign currency and Reserve and Surplus would have been ₹ 29,961 crore and ₹ 36,802 crore respectively as at 30th September, 2011.
- The Hon'ble Supreme Court, vide its judgment dated 11th October, 2011, has set aside the Order of TDSAT dated 30th August, 2007 and held that TDSAT can look into the facts and materials related to the demand, if any, is raised on a particular licensee by Department of Telecommunications (DoT); provided such demand is disputed by the licensee. Further course of action including the financial impact, if any, in connection with the aforesaid judgment is being determined.
- The Company is operating with Wireless, GEBU and Others / Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of AS 17 "Segment Reporting".
- Formula used for the computation of ratios:
 - Debt Equity Ratio = Debt/ Equity;
 - Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest, tax/ (Interest + Principal repayment);
 - Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest, tax/ (Interest expense)
- The Company has opted to publish Consolidated financial results for the year 2011 - 12. Standalone financial results, for the quarter and half year ended 30th September, 2011 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.rcom.co.in, www.nseindia.com and www.bseindia.com respectively.

Additional information on standalone basis is as follows:

Particulars	(₹ in Crore)				
	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	2,851	3,090	5,705	6,276	12,614
Profit / (Loss) before tax	(99)	(476)	(371)	(967)	(860)
Profit / (Loss) after tax	(99)	(476)	(371)	(967)	(758)

7. No complaint from Investors was pending for redressal at the beginning and end of the quarter. During the quarter, 23 complaints were received and all the complaints were resolved.
8. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on 12th November, 2011

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date: 12th November, 2011