

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 Financial Results (Stand alone) for the Quarter and half year ended 30th September, 2011.

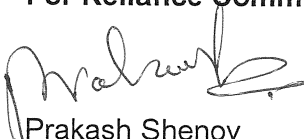
Further to our letter dated 12th November, 2011, we enclose herewith unaudited Financial Results (Stand alone) for the Quarter and half year ended 30th September, 2011.

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

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 (Standalone) for the Quarter and Half year ended 30th September, 2011

(₹ in Cr - 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	2,843	3,082	5,676	6,123	11,989
	b) Other Operating Income	-	-	2	136	141
	Total Income	2,843	3,082	5,678	6,259	12,130
2	Expenditure					
	a) Access Charges	702	683	1,421	1,350	2,759
	b) License Fee	225	255	438	514	962
	c) Employee Cost	142	157	286	324	608
	d) Passive Infrastructure Charges	556	1,073	1,157	2,113	3,620
	e) Depreciation and Amortisation	391	371	763	777	1,594
	f) Other Expenses	897	917	1,763	1,843	3,759
	Total	2,913	3,456	5,828	6,921	13,302
3	Profit / (Loss) from Operations before Other Income, Financial Charges and Exceptional Items (1-2)	(70)	(374)	(150)	(662)	(1,172)
4	Other Income	8	8	27	16	484
5	Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	(7)
6	Profit / (Loss) before Financial Charges and Exceptional Items (3+4-5)	(62)	(366)	(123)	(646)	(681)
7	Financial Charges (Net)	37	110	248	321	179
8	Profit / (Loss) after Financial Charges but before Exceptional Items (6 - 7)	(99)	(476)	(371)	(967)	(860)
9	Exceptional Items	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before Tax (8 - 9)	(99)	(476)	(371)	(967)	(860)
11	Tax Expenses	-	-	-	-	(102)
12	Net Profit / (Loss) for the period (10 - 11)	(99)	(476)	(371)	(967)	(758)
13	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,032	1,032	1,032	1,032	1,032
14	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					47,031
15	Debenture Redemption Reserve	82	82	82	82	82
16	Earning per Share (EPS) (not annualised)					
	i) Basic (Rs.)	(0.47)	(2.31)	(1.80)	(4.69)	(3.67)
	ii) Diluted (Rs.)	(0.47)	(2.31)	(1.80)	(4.69)	(3.67)
17	Debt Equity Ratio (Refer Note 5)	-	-	0.58	0.67	0.65
18	Debt Service Coverage Ratio (DSCR) (Refer Note 5)	-	-	0.05	(0.36)	0.03
19	Interest Service Coverage Ratio (ISCR) (Refer Note 5)	-	-	1.21	(0.63)	1.15

(₹ In Cr - 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
20	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%
21	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)	N.A	NA	N.A	N.A	NA
	- Percentage of Shares (as a % of the total share capital of the company)	N.A	NA	N.A	N.A	NA
	b) Non -encumbered					
	- Number of Shares	1,400,708,557	139,77,30,060	1,400,708,557	139,77,30,060	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						
22	Segment Revenue					
	a) Wireless	2,341	2,655	4,688	5,395	10,231
	b) GEBU	1,302	1,269	2,560	2,514	5,480
	c) Others / Unallocated	8	12	27	44	284
	Total	3,651	3,936	7,275	7,953	15,995
	Less: Inter segment revenue	800	846	1,570	1,678	3,381
	Net Income from Operations	2,851	3,090	5,705	6,275	12,614
23	Segment Results					
	Profit / (Loss) before Tax and Financial Charges from each segment					
	a) Wireless	7	(85)	(20)	(143)	27
	b) GEBU	111	(55)	237	(122)	(222)
	c) Others / Unallocated	(180)	(226)	(340)	(381)	(493)
	Total	(62)	(366)	(123)	(646)	(688)
	Less : Financial Charges (Net)	37	110	248	321	179
	Less : Exceptional Items	-	-	-	-	-
	Less : Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	(7)
	Total Profit / (Loss) before Tax	(99)	(476)	(371)	(967)	(860)
24	Capital Employed					
	(Segment assets - Segment liabilities)					
	a) Wireless	30,384	32,771	30,384	32,771	33,572
	b) GEBU	3,251	3,857	3,251	3,857	2,992
	c) Others / Unallocated	40,646	44,682	40,646	44,682	43,033
	Total	74,281	81,310	74,281	81,310	79,597

25 Statement of Assets and Liabilities			
	Particulars	30-Sep-11	30-Sep-10
		Unaudited	Unaudited
	Shareholder's Funds		
	(a) Capital	1,032	1,032
	(b) Reserves and Surplus	45,972	47,755
	Loan Funds	27,277	32,523
	TOTAL	74,281	81,310
	Fixed Assets	37,884	38,512
	Investments	31,887	35,098
	Current Assets, Loans and Advances		
	(a) Inventories	322	283
	(b) Sundry Debtors	2,347	1,724
	(c) Cash and Bank balances	800	202
	(d) Other Current Assets	2,644	2,275
	(e) Loans & Advances	9,834	13,378
		15,947	17,862
	Less: Current Liabilities and Provisions		
	(a) Liabilities	8,636	6,819
	(b) Provisions	2,801	3,343
		11,437	10,162
	Net Current Assets	4,510	7,700
	TOTAL	74,281	81,310

Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the Scheme of Arrangement ("the Scheme") sanctioned on 29th April, 2011 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 ₹ 37,489 crore 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 ₹ 2,124 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 ₹ 22,266 crores and ₹ 43,848 crore respectively as at 30th September, 2011.
3. 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.
4. 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".
5. Formula used for the computation of ratios:
 - i) Debt Equity Ratio = Debt/ Equity;
 - ii) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest, tax/ (Interest + Principal repayment);
 - iii) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest, tax/ (Interest expense)
6. 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.
7. 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 and the same is subjected to limited review.

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date: 12th November, 2011