

November 12, 2013

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, 2013.

Further to our letter dated November 1, 2013, we enclose herewith unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2013.

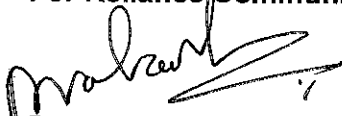
The above financial results were approved by the Board of Directors at its meeting held on November 12, 2013, pursuant to Clause 41 of the Listing Agreement.

Unaudited Financial Results (Stand alone) for the quarter and half year ended September 30, 2013, 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
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 September 30, 2013

PART I							(₹ in Crore)
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Income from Operations	5,266	5,246	4,634	10,512	9,512	19,294
	(b) Other Operating Income	95	69	397	164	783	1,267
	Total Income from Operations	5,361	5,315	5,031	10,676	10,295	20,561
2	Expenses						
	(a) Access Charges	656	665	664	1,321	1,244	2,676
	(b) License Fee	295	297	286	592	563	1,115
	(c) Employee Cost	224	242	344	466	658	1,189
	(d) Depreciation and Amortisation	937	883	913	1,820	1,822	3,845
	(e) Other Expenses	2,332	2,507	2,270	4,839	4,768	9,639
	Total Expenses	4,444	4,594	4,477	9,038	9,055	18,464
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	917	721	554	1,638	1,240	2,097
4	Other Income	474	97	171	571	226	1,217
5	Profit before Finance Costs and Exceptional Items (3 + 4)	1,391	818	725	2,209	1,466	3,314
6	Finance Costs (net)	676	687	593	1,363	1,146	2,499
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	715	131	132	846	320	815
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7 - 8)	715	131	132	846	320	815
10	Tax Expenses	1	1	-	2	(4)	71
11	Net Profit from Ordinary Activities after Tax (9 - 10)	714	130	132	844	324	744
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	714	130	132	844	324	744
14	Share of Profit/(Loss) of Associates	(1)	(1)	-	(2)	(1)	(1)
15	Share of Minority Interest	40	23	30	63	60	73
16	Net Profit after Taxes, Minority Interest and share of profit / (loss) of Associates (13 - 14 - 15)	675	108	102	783	265	672
17	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,032	1,032	1,032	1,032	1,032	1,032
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	32,818
19	Earnings per Share (EPS) before and after Extraordinary Items (not annualised)						
	- Basic (Rs.)	3.27	0.53	0.50	3.79	1.28	3.25
	- Diluted (Rs.)	3.27	0.53	0.50	3.79	1.28	3.25
20	Debt Equity Ratio (Refer Note 5)				1.27	1.09	1.19
21	Debt Service Coverage Ratio (DSCR) (Refer Note 5)				1.07	1.21	1.26
22	Interest Service Coverage Ratio (ISCR) (Refer Note 5)				2.93	2.87	3.08

PART II							
Select Information							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of Shares	664,718,324	663,318,324	663,318,324	664,718,324	663,318,324	663,318,324
	Percentage of Shareholding	32.20%	32.14%	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	1,399,308,557	1,400,708,557	1,400,708,557	1,399,308,557	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%	67.86%	67.86%	67.80%	67.86%	67.86%
B	Investor Complaints						
	Particulars	Quarter ended 30-Sept-2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	17					
	Disposed off during the quarter	17					
	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-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) India Operation	4,624	4,659	4,387	9,283	8,757	17,784
	(b) Global Operation	1,139	1,131	1,143	2,270	2,429	4,928
	Total	5,763	5,790	5,530	11,553	11,186	22,712
	Less: Inter segment revenue	(369)	(378)	(328)	(747)	(665)	(1,484)
	Income from Operations	5,394	5,412	5,202	10,806	10,521	21,228
2	Segment Results						
	Profit / (Loss) before Tax and Finance Cost from each segment						
	(a) India Operation	840	684	619	1,524	996	1,808
	(b) Global Operation	110	134	106	244	470	956
	Total	950	818	725	1,768	1,466	2,764
	Add : Unallocable Revenue	441	-	-	441	-	550
	Less : Finance Costs (net)	676	687	593	1,363	1,146	2,499
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit before Tax	715	131	132	846	320	815
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	(a) India Operation	65,337	65,591	63,624	65,337	63,624	64,194
	(b) Global Operation	10,733	10,430	10,117	10,733	10,117	9,881
	(c) Others/ Unallocable	2,376	1,893	3,006	2,376	3,006	2,047
	Total	78,446	77,914	76,747	78,446	76,747	76,122

Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 30-Sep-13 Unaudited	As at 31-Mar-13 Audited
A	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	1,032	1,032
	(b) Reserves and Surplus	32,678	32,818
	Sub-total - Shareholders' Funds	33,710	33,850
2	Minority Interest	790	725
3	Non Current Liabilities		
	(a) Long Term Borrowings	30,571	28,678
	(b) Deferred Tax Liabilities (Net)	1,372	1,372
	(c) Other Long Term Liabilities	1,384	1,233
	(d) Long Term Provisions	1,004	885
	Sub-total - Non Current Liabilities	34,331	32,168
4	Current Liabilities		
	(a) Short Term Borrowings	8,830	8,800
	(b) Trade Payables	3,211	2,364
	(c) Other Current Liabilities	11,009	10,401
	(d) Short Term Provisions	1,339	1,874
	Sub-total - Current Liabilities	24,389	23,439
	Total Equity and Liabilities	93,220	90,182
B	Assets		
1	Non Current Assets		
	(a) Fixed Assets	70,886	69,252
	(b) Goodwill on Consolidation	5,525	5,125
	(c) Non Current Investments	121	111
	(d) Long Term Loans and Advances	3,341	3,210
	(e) Other Non Current Assets	245	223
	Sub-total - Non Current Assets	80,118	77,921
2	Current Assets		
	(a) Current Investments	670	551
	(b) Inventories	441	497
	(c) Trade Receivables	3,852	3,911
	(d) Cash and Cash Balances	876	731
	(e) Short Term Loans and Advances	5,100	4,581
	(f) Other Current Assets	2,163	1,990
	Sub-total - Current Assets	13,102	12,261
	Total Assets	93,220	90,182

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, variations comprising of ₹ 62 crore and ₹ 193 crore, on account of changes in exchange rates relating to foreign currency monetary items, other than long term foreign currency monetary items, ₹ 61 crore and ₹ 372 crore being amortisation of the balance in "Foreign Currency Monetary Item Translation Difference Account" and ₹ 127 crore and ₹ 222 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 half year ended September 30, 2013 respectively, are withdrawable from General Reserve. This treatment has no impact on the Statement of Profit and Loss of the quarter and half year ended September 30, 2013 as the same have not been considered therein and the necessary effect, if any, consistent with the practice followed in earlier periods, will be carried out at the year end. Consequently, reported Reserve and surplus, current liabilities, fixed assets and current assets would have been ₹ 31,891 crore, ₹ 24,474 crore, ₹ 70,664 crore and ₹ 13,071 crore respectively as at 30th September, 2013.
3. The Company has, during the quarter under review, reorganized its internal financial reporting, performance evaluation and organisational structure by geographical locations of its operations, where its service rendering activities are based. Accordingly, the Company has identified geographic segments as primary segments and disclosed segment information, for the quarter under review and restated for previous quarters/ periods, as "India Operations" and "Global Operations". The said change will not leave any impact on reported revenue and profitability. This is in line with requirements of Accounting Standard (AS) 17 "Segment Reporting". As the change in primary segments is from business segments to geographic segments, the effects of financial disclosure arising due to such change would not be meaningful, not reasonably determinable and accordingly not disclosed.
4. The Company has, during the quarter, reassessed the requirement of maintaining balance of ₹ 441 crore of Provision for Business Restructuring (PBR) created pursuant to the Schemes of Amalgamation approved by Hon'ble High Court in financial year 2006 – 07 and, as determined by the Board, credited to Other Income as no longer required.
5. 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).
6. The Company has opted to publish consolidated financial results for the year 2013 - 14. Standalone financial results, for the quarter and half year ended September 30, 2013 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.

7. Additional information on standalone basis is as follows:

(₹ in crore)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sept-13	30-Jun-13	30-Sept-12	30-Sept-13	30-Sept-12	31-Mar-13
	Unaudited			Unaudited		Audited
Total Income	3,472	2,981	3,059	6,453	5,853	12,820
Profit/ (Loss) before tax	81	(228)	9	(147)	(243)	624
Profit/ (Loss) after tax	81	(228)	9	(147)	(243)	624

8. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 12, 2013.

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date : November 12, 2013