

February 10, 2012

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
NSE Symbol: RCOM

Dear Sir,

Sub: Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2011.

Further to our letter dated 2nd February, 2012, we enclose herewith Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2011.

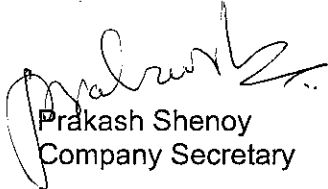
The above financial results were approved by the Board of Directors at its meeting held on 10th February, 2012, pursuant to Clause 41 of the Listing Agreement.

Unaudited Financial Results (Stand alone) for the quarter and nine months ended 31st December, 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 Nine months ended 31st December, 2011

(₹ in Crore - Except EPS and Share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	4,737	4,689	4,825	14,138	14,812	22,090
	b) Other Operating Income	87	103	40	326	144	341
	Net Income from Operations	4,824	4,792	4,865	14,464	14,956	22,431
2	Expenditure						
	a) Access Charges	604	651	664	1,923	1,982	2,648
	b) License Fee	301	278	283	846	896	1,157
	c) Employee Cost	294	330	356	975	1,069	1,476
	d) Depreciation and Amortisation	978	1,054	1,034	3,008	2,954	6,504
	e) Other Expenditure	2,242	2,176	2,033	6,470	6,324	8,746
	Total	4,419	4,489	4,370	13,222	13,225	20,531
3	Profit from Operations before Other Income, Financial Charges and Exceptional Items (1 - 2)	405	303	495	1,242	1,731	1,900
4	Other Income	228	248	139	568	275	677
5	Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	-	(7)
6	Profit before Financial Charges and Exceptional Items (3 + 4 - 5)	633	551	634	1,810	2,006	2,584
7	Financial Charges (Net)	378	228	130	1,011	849	1,072
8	Profit after Financial Charges but before Exceptional Items (6 - 7)	255	323	504	799	1,157	1,512
9	Exceptional Items	-	-	-	1	-	(5)
10	Profit from Ordinary Activities before Tax (8 - 9)	255	323	504	798	1,157	1,517
11	Tax Expenses	14	1	(21)	13	(159)	12
12	Profit from Ordinary Activities after Tax (10 - 11)	241	322	525	785	1,316	1,505
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12 - 13)	241	322	525	785	1,316	1,505
15	Share of Minority Interest	56	71	45	191	138	150
16	Share of Associates	(1)	(1)	0	(2)	1	10
17	Net Profit after Adjustment of share of Minority Interest and Associates (14 - 15 - 16)	186	252	480	596	1,177	1,345
18	Paid - up Equity Share Capital (Face Value of Rs. 5 each)	1,032	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	Earning per Share (EPS) before and after Extraordinary Items (not annualised)						
	- Basic (Rs.)	0.90	1.22	2.33	2.89	5.70	6.52
	- Diluted (Rs.)	0.87	1.18	2.23	2.80	5.47	6.25

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
21	Public Shareholding						
	Number of Shares	663,318,324	663,318,324	663,296,821	663,318,324	663,296,821	663,296,821
	Percentage of Shareholding	32.14%	32.14%	32.14%	32.14%	32.14%	32.14%
22	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	NA
	- Percentage of Shares (as a % of the total Share Capital of the Company)	N A	N A	N A	N A	N A	NA
	b) Non - encumbered						
	- Number of Shares	1,400,708,557	1,400,708,557	1,400,730,060	1,400,708,557	1,400,730,060	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%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	67.86%	67.86%	67.86%	67.86%	67.86%	67.86%

Segment wise Revenue, Results and Capital Employed

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
23	Segment Revenue						
	a) Wireless	4,447	4,417	4,064	13,191	12,378	16,576
	b) GEBU	2,352	2,335	2,542	6,978	7,533	12,699
	c) Others/ Unallocated	229	283	311	790	1,044	1,408
	Total	7,028	7,035	6,917	20,959	20,955	30,683
	Less: Inter segment revenue	(1,976)	(1,995)	(1,913)	(5,927)	(5,723)	(7,575)
	Income from Operations	5,052	5,040	5,004	15,032	15,232	23,108
24	Segment Results						
	Profit/ (Loss) before Tax and Financial Charges from each segment						
	a) Wireless	719	557	634	1,907	2,029	2,700
	b) GEBU	195	247	252	695	715	946
	c) Others/ Unallocated	(281)	(253)	(252)	(792)	(738)	(1,069)
	Total	633	551	634	1,810	2,006	2,577
	Less : Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	-	(7)
	Less : Financial Charges (Net)	378	228	130	1,011	849	1,072
	Less : Exceptional Items	-	-	-	1	-	(5)
	Total Profit before Tax	255	323	504	798	1,157	1,517
25	Capital Employed						
	(Segment assets - Segment liabilities)						
	a) Wireless	54,456	51,168	56,170	54,456	56,170	53,666
	b) GEBU	11,073	11,066	10,965	11,073	10,965	10,637
	c) Others / Unallocated	15,498	14,557	12,854	15,498	12,854	16,459
	Total	81,027	76,791	79,989	81,027	79,989	80,762

Notes

1. Figures of the previous period have been regrouped and reclassified, wherever required.
2. Pursuant to the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs (MCA), the Company has exercised the option of capitalizing/ amortizing of exchange difference arising on reporting of long term foreign currency monetary items in respect of accounting periods commencing from 1st April, 2011. As a result, such exchange differences for nine months ended on 31st December, 2011 of ₹3,824 crore relating to the acquisition of depreciable capital assets have been added to the cost of capitalized assets to be depreciated over the balance useful life of the assets. The Company is in the process of allocating such exchange difference to individual assets in accordance with the requirements of the applicable accounting standards. Amount if any, remaining to be capitalized will be added to the amount withdrawable from the reserve as stated in para below, leaving no impact on profit and loss account. Further, the Company has accumulated foreign currency variations of ₹ 515 crore arising on other long-term foreign currency monetary items in "Foreign Currency Monetary item Translation Difference account" which will be amortized over the balance period of loans.

During the quarter and nine months ended on 31st December, 2011, the Company has seen variation of ₹ 413 crore and ₹ 913 crore respectively on account of changes in exchange rates relating to monetary items, other than long-term monetary items. Finance charges are net of such variation which is withdrawable from General Reserve, as determined by the Board, in accordance with the terms of 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 leaving no impact on the profit and loss account of the quarter and nine months ended on 31st December, 2011.

3. Reliance Telecom Limited, a subsidiary of the Company has aligned policy of depreciation with the Company and accordingly provided depreciation based on Straight Line Method (SLM). As a result, in Consolidated Accounts, excess depreciation of ₹ 306 crore accounted during the previous period up to 30th September, 2011 has been reversed during the quarter. As a result, depreciation charge is lower and profit is higher by the said amount for quarter and nine months ended 31st December, 2011.
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. The Company has opted to publish Consolidated financial results for the year 2011 - 12. Standalone financial results, for the quarter and nine months ended 31st December, 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.

6. Additional information on standalone basis is as follows:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	2,855	2,851	3,096	8,560	9,371	12,614
Profit / (Loss) before tax	(277)	(99)	(365)	(648)	(1,332)	(860)
Profit / (Loss) after tax	(277)	(99)	(365)	(648)	(1,332)	(758)

7. No complaint from Investors was pending for redressal at the beginning and end of the quarter. During the quarter, 16 complaints were received and all the complaints were resolved.

For Reliance Communications Limited

Place: Mumbai
Date: 10th February, 2012


Anil D. Ambani
Chairman