



Reliance Communications Limited

Dhirubhai Ambani Knowledge City
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May 2, 2014

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: Audited Consolidated Financial Results for the financial year ended March 31, 2014.

Further to our letter dated April 24, 2014, we enclose herewith Audited Consolidated Financial Results for the financial year ended March 31, 2014.

The above financial results were approved by the Board of Directors at its meeting held on May 2, 2014, pursuant to Clause 41 of the Listing Agreement.

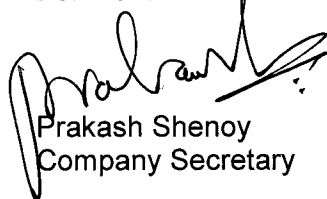
We also enclose the particulars required to be furnished under Clause 20 of the Listing Agreement for the financial year ended March 31, 2014.

Audited Financial Results (Stand alone) for the financial year ended March 31, 2014, 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

CIN - L45309MH2004 PLC147531

Audited Financial Results (Consolidated) for the year ended March 31, 2014

PART I						
(₹ in Crore)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Income from Operations	5,371	5,057	4,985	20,940	19,294
	(b) Other Operating Income	34	100	145	298	1,267
	Total Income from Operations	5,405	5,157	5,130	21,238	20,561
2	Expenses					
	(a) Access Charges	746	724	723	2,791	2,676
	(b) License Fee	300	311	285	1,203	1,115
	(c) Employee Cost	308	251	213	1,025	1,189
	(d) Depreciation and Amortisation	1,767	948	1,089	4,535	3,845
	(e) Other Expenses	2,465	2,272	2,517	9,576	9,639
	Total Expenses	5,586	4,506	4,827	19,130	18,464
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(181)	651	303	2,108	2,097
4	Other Income	266	246	826	1,083	1,217
5	Profit before Finance Costs and Exceptional Items (3 + 4)	85	897	1,129	3,191	3,314
6	Finance Costs	907	749	747	3,019	2,499
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	(822)	148	382	172	815
8	Exceptional Items	-	-	-	-	-
9	Prior Period Adjustments	56	-	-	56	-
10	Profit from Ordinary Activities before Tax (7 - 8 - 9)	(878)	148	382	116	815
11	Tax Expenses	(1,026)	3	75	(1,021)	71
12	Net Profit from Ordinary Activities after Tax (10 - 11)	148	145	307	1,137	744
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit for the period (12 - 13)	148	145	307	1,137	744
15	Share of Loss/ (Profit) of Associates	0	-	1	(2)	(1)
16	Minority Interest	(8)	37	3	92	73
17	Net Profit after Taxes, Minority Interest and share of profit / (loss) of Associates (14 - 15 - 16)	156	108	303	1,047	672
18	Paid-up Equity Share Capital (Face Value of Rs. 5 each) (Refer Note 6 below)	1,021	1,032	1,032	1,021	1,032
19	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	32,818
20	Earnings per Share (EPS) before and after Extraordinary Items (not annualised)					
	- Basic (Rs.)	0.75	0.52	1.46	5.07	3.25
	- Diluted (Rs.)	0.75	0.52	1.46	5.07	3.25
21	Debt Equity Ratio (Refer Note 5)				1.29	1.19
22	Debt Service Coverage Ratio (DSCR) (Refer Note 5)				1.07	1.26
23	Interest Service Coverage Ratio (ISCR) (Refer Note 5)				2.77	3.08

PART II						
Select Information						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of Shares	664,717,704	664,717,704	663,318,324	664,717,704	663,318,324
	Percentage of Shareholding	32.20%	32.20%	32.14%	32.20%	32.14%
2	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.	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.
	(b) Non -encumbered					
	- Number of Shares	1,399,309,177	1,399,309,177	1,400,708,557	1,399,309,177	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%
	- Percentage of Shares (as a % of the total share capital of the company)	67.80%	67.80%	67.86%	67.80%	67.86%

B	Investor Complaints	
	Particulars	Quarter ended 31-Mar-2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	Nil

Segment wise Revenue, Results and Capital Employed						(₹ in Crore)
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	(a) India Operation	4,649	4,637	4,534	18,569	17,784
	(b) Global Operation	1,261	1,090	1,311	4,621	4,928
	Total	5,910	5,727	5,845	23,190	22,712
	Less: Inter segment revenue	239	324	439	1,310	1,484
	Income from Operations	5,671	5,403	5,406	21,880	21,228
2	Segment Results					
	Profit / (Loss) before Tax and Finance Cost from each segment					
	(a) India Operation	57	804	248	2,385	1,808
	(b) Global Operation	28	93	331	365	956
	Total	85	897	579	2,750	2,764
	Add : Unallocable Revenue		-	550	441	550
	Less : Finance Costs (net)	907	749	747	3,019	2,499
	Less : Exceptional Items	-	-	-	-	-
	Less : Prior Period Adjustments	56	-	-	56	-
	Total Profit before Tax	(878)	148	382	116	815
3	Capital Employed					
	(Segment assets - Segment liabilities)					
	(a) India Operation	63,071	64,514	64,194	63,071	64,194
	(b) Global Operation	10,014	10,426	9,881	10,014	9,881
	(c) Others / Unallocable	2,095	2,122	2,047	2,095	2,047
	Total	75,180	77,062	76,122	75,180	76,122

Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 31-Mar-14 Audited	As at 31-Mar-13 Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,021	1,032
	(b) Reserves and Surplus (Net of Rs. 380 crore relating to *)	31,388	32,818
	Sub-total - Shareholders' Fund	32,409	33,850
2	Minority Interest	743	725
3	Non Current Liabilities		
	(a) Long Term Borrowings	27,913	28,678
	(b) Deferred Tax Liabilities (Net)	1,803	1,372
	(c) Other Long Term Liabilities	915	1,233
	(d) Long Term Provisions	1,031	885
	Sub-total - Non Current Liabilities	31,662	32,168
4	Current Liabilities		
	(a) Short Term Borrowings	8,909	8,800
	(b) Trade Payables	3,516	2,364
	(c) Other Current Liabilities	11,856	10,401
	(d) Short Term Provisions	1,257	1,874
	Sub-total - Current Liabilities	25,538	23,439
	Total Equity and Liabilities	90,352	90,182
B	Assets		
1	Non Current Assets		
	(a) Fixed Assets	66,443	69,252
	(b) Goodwill on Consolidation	5,300	5,125
	(c) Non Current Investments	118	111
	(d) Deferred Tax Assets (net)	1,488	-
	(e) Long Term Loans and Advances	3,542	3,210
	(f) Other Non Current Assets	84	223
	Sub-total - Non Current Assets	76,975	77,921
2	Current Assets		
	(a) Current Investment	605	551
	(b) Inventories	415	497
	(c) Trade Receivables	3,919	3,911
	(d) Cash and Cash Balances	504	731
	(e) Short Term Loans and Advances	5,828	4,581
	(f) Other Current Assets	2,106	1,990
	Sub-total - Current Assets	13,377	12,261
	Total Assets	90,352	90,182

* 21,279,000 nos. of equity shares held by ESOS Trust

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, ₹ 385 crore of depreciation consequent to addition of exchange differences on long term borrowing relating to capital assets to the cost of capitalised assets, ₹ 155 crore of net losses on settlement of items recovered and/ or discharged in foreign currency and ₹ 440 crore being amortisation of Foreign Currency Monetary Item Translation Difference Account (FCMITDA), excluding the portion added to the cost of fixed assets or carried forward as FCMITDA have been met by withdrawal from corresponding General Reserves, leaving no impact on profit for the year ended March 31, 2014.
3. In view of the confirmed profitable orders pursuant to agreement with the customer for sharing of infrastructure, which shall result into additional revenue and savings of cost, the Company has recognised Deferred Tax Assets of Rs. 1,488 crore as at 31st March, 2014. This will get further supported by decision of structuring of its business through various measures including schemes of merger and/ or demerger etc. so as to bring revenue and profit earned by the respective subsidiaries into the Company, subject to approvals, under applicable rules and regulations.
4. 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".
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. The paid up share capital of the Company is net of 21,279,000 no. of equity shares, of Rs. 5 each, Rs.11 crore being the face value of such equity shares. The Company has consolidated financial statements of RCOM ESOS Trust as at 31st March, 2014 with Standalone Financial Results of the Company in terms of SEBI (ESOS and ESPS) Guidelines, 1999 and recent opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (the ICAI).
7. Figures for the quarter ended March 31, 2014 and March 31, 2013 are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
8. The Company has opted to publish consolidated financial results for the year 2013 - 14. Standalone financial results, for the quarter and year ended March 31, 2014 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			Year ended	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income	3,006	2,986	3,673	12,445	12,820
Profit before tax	83	(694)	757	(758)	624
Profit after tax	1,571	(694)	757	730	624

10. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on May 2, 2014.

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date : May 2, 2014

Statement of Appropriations
(As per Clause 20 of the Listing Agreement)

Name of Company : Reliance Communications Limited

Company Code : RCOM/ 532712 For the Financial year ended March 31, 2014

		Current Year ended 31.03.2014 (Rs. in crore)	Previous Year ended 31.03.2013 (Rs. in crore)
1.	Net Income from Services and other Income	12,445	12,820
2.	Gross Profit (Before deducting any of the following)	3,086	4,281
	(a) Interest	1,796	1,976
	(b) Depreciation	2,048	1,681
	(c) Tax Liability	(1,488)	-
	(d) Others, if any (Exceptional and other)		-
3.	Net Profit available for appropriation	730	624
4.	Net Profit / Loss		
	Add : B/ fd from last year's Balance	322	5
	Other adjustment, if any,	4	-
	Less : Statutory Reserves and Other appropriation (net)		
	Less : Transferred to/ (from)		
	(i) General Reserve		-
	(ii) Debenture Redemption Reserve	171	246
5.	Dividend	-	
	(a) Rs. Nil Per Equity Share of Rs.5 each		52
	(b) No. of Shares 206,40,26,881 (Last year Re.0.25 per equity Share on 206,40,26,881 of Rs.5 each)		
	Corporate Tax on Dividend	-	9
6.	Balance Carried Forward	885	322
7.	Particulars of proposed Rights/ Bonus/ Shares/ Convertible Debenture issue	N.A.	N.A.
8.	Closure of Register of Members and Share Transfer Books	Will be informed separately	17 August, 2013 to 27 August, 2013
9.	Date from which the Dividend is payable	N. A	-

