

RELIANCE

Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710, India

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www.rcom.co.in

February 10, 2012

The General Manager
Corporate Relationship Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex,
Bandra (East)
Mumbai 400 051

Fax No.: 2272 2037/39/41/61/3121/3719
BSE Scrip Code: 532712

Fax No.: 2659 8237 / 38
NSE Symbol: RCOM

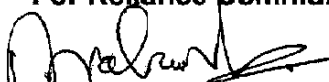
Dear Sir,

Sub: Limited Review Report for the Quarter and nine months ended 31st December, 2011.

Further to our letter dated 10th February, 2012, we enclose herewith Limited Review Report accompanied with unaudited financial result for the quarter and nine months ended 31st December, 2011, issued by the Auditors of the Company in terms of Clause 41 of the Listing Agreement.

Kindly acknowledge the receipt of the same.

Yours faithfully
For Reliance Communications Limited



Prakash Shenoy
Company Secretary

Encl.: As above.

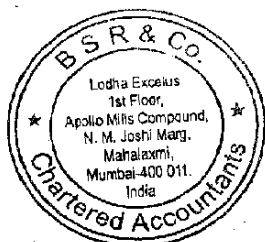
BSR & Co.
Chartered Accountants
Lodha Excelus,
1st Floor, Apollo Mills Compound,
N.M.Joshi Marg,
Mahalakshmi, Mumbai 400 011.

Chaturvedi & Shah
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021.

Review report

To the Board of Directors of Reliance Communications Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Reliance Communications Limited ('the Company') for the quarter and nine months ended 31 December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10 February 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note 2 of the Statement regarding the Scheme of Arrangement ('the Scheme') sanctioned on 29 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, 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, as determined by the Board of Directors. During the quarter and nine months ended 31 December 2011, such variation of Rs. 224 crore and Rs. 589 crore respectively (plus the amount that remains to be capitalised out of Rs. 3,288 crore and its corresponding effect on the capital employed) as the same is withdrawable from General Reserve as per the Scheme mentioned above. The adjustment by withdrawal from General Reserve for said variation, if any, would be done at the year end. Above treatment has no impact on the reported loss for the quarter and nine months ended 31 December 2011.
4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies, except to the extent as modified by the Court Order dated 29 April 2011 and the choice exercised by the Company in accordance with the Court Order as stated in paragraph 3 above, which may be considered to override the relevant provisions of Accounting Standard 5 (AS 5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', has not disclosed

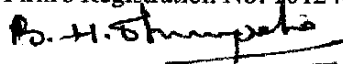


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the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co.
Chartered Accountants
Firm's Registration No: 101248W



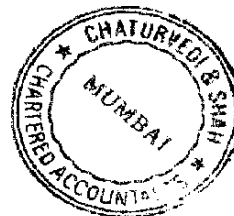
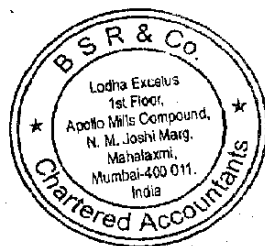
Bhavesh Dhupelia
Partner
Membership Number: 042070

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No: 101720W



C D Lala
Partner
Membership Number: 35671

Date: 10 February 2012
Mumbai



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 Nine months ended 31st December, 2011

(₹ in Cr - 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	2,787	2,843	2,972	8,463	9,095	11,989
	b) Other Operating Income	1	-	5	3	141	141
	Total Income	2,788	2,843	2,977	8,466	9,236	12,130
2	Expenditure						
	a) Access Charges	648	702	706	2,067	2,055	2,759
	b) License Fee	247	225	235	685	749	962
	c) Employee Cost	120	142	160	406	484	608
	d) Passive Infrastructure Charges	619	556	1,071	1,776	3,184	3,620
	e) Depreciation and Amortisation	472	391	396	1,235	1,173	1,594
	f) Other Expenses	890	897	955	2,653	2,798	3,759
	Total	2,994	2,913	3,523	8,822	10,443	13,302
3	Profit / (Loss) from Operations before Other Income, Financial Charges and Exceptional Items (1-2)	(206)	(70)	(546)	(356)	(1,207)	(1,172)
4	Other Income	67	8	119	94	135	484
5	Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	-	(7)
6	Profit / (Loss) before Financial Charges and Exceptional Items (3+4-5)	(139)	(62)	(427)	(262)	(1,072)	(681)
7	Financial Charges (Net)	138	37	(62)	386	260	179
8	Profit / (Loss) after Financial Charges but before Exceptional Items (6 - 7)	(277)	(99)	(365)	(648)	(1,332)	(860)
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before Tax (8 - 9)	(277)	(99)	(365)	(648)	(1,332)	(860)
11	Tax Expenses	(0)	-	-	(0)	-	(102)
12	Net Profit / (Loss) for the period (10 - 11)	(277)	(99)	(365)	(648)	(1,332)	(758)
13	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,032	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	Earning per Share (EPS) (not annualised)						
	i) Basic (Rs.)	(1.34)	(0.47)	(1.77)	(3.14)	(6.45)	(3.67)
	ii) Diluted (Rs.)	(1.34)	(0.47)	(1.77)	(3.14)	(6.45)	(3.67)

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BY

B. H. Chumpel

For B S R & Co. (Registered)



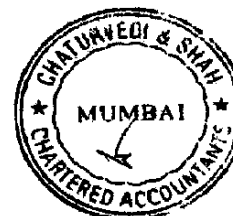
(₹ In Cr - Except EPS and Share Data)

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
16	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%
17	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	NA	N.A	N.A	NA
	- Percentage of Shares (as a % of the total share capital of the company)	N.A	N.A	NA	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							
18	Segment Revenue						
	a) Wireless	2,339	2,341	2,594	7,027	7,989	10,231
	b) GEBU	1,197	1,302	1,281	3,757	3,795	5,480
	c) Others / Unallocated	26	8	73	53	117	284
	Total	3,562	3,651	3,948	10,837	11,901	15,995
	Less: Inter segment revenue	707	800	852	2,277	2,530	3,381
	Net Income from Operations	2,855	2,851	3,096	8,560	9,371	12,614
19	Segment Results						
	Profit / (Loss) before Tax and Financial Charges from each segment						
	a) Wireless	(65)	7	(154)	(85)	(296)	27
	b) GEBU	116	111	(167)	353	(289)	(222)
	c) Others / Unallocated	(190)	(180)	(106)	(530)	(487)	(493)
	Total	(139)	(62)	(427)	(262)	(1,072)	(688)
	Less : Financial Charges (Net)	138	37	(62)	386	260	179
	Less : Exceptional Items	-	-	-	-	-	-
	Less : Amortisation of Compensation under Employee Stock Option Scheme	-	-	-	-	-	(7)
	Total Profit / (Loss) before Tax	(277)	(99)	(365)	(648)	(1,332)	(860)
20	Capital Employed						
	(Segment assets - Segment liabilities)						
	a) Wireless	32,680	30,384	32,524	32,680	32,524	33,572
	b) GEBU	2,924	3,251	3,459	2,924	3,459	2,992
	c) Others / Unallocated	40,509	40,648	40,417	40,509	40,417	43,033
	Total	76,113	74,281	76,400	76,113	76,400	79,597

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B. N. Shimpshi

For B S R & Co. (Registered)



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 ₹3,288 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 ₹ 217 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 ₹ 224 crore and ₹ 589 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 Scheme of Arrangement ("the Scheme") sanctioned on 29th April, 2011 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.

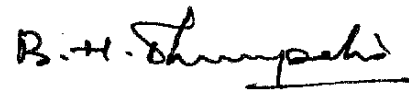
3. The Company is operating with Wireless, GEBU and Others / Unallocated segments. Accordingly, segment-wise information has been given. This is in line with the requirement of AS 17 "Segment Reporting".
4. No complaint from Investors was pending for redressal at the beginning and end of the quarter. During the quarter, 16 complaints were received and all the complaints were resolved.
5. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on 10th February, 2012 and the same is subjected to limited review.

For Reliance Communications Limited



Anil D. Ambani
Chairman

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BY



For B S R & Co. (Registered)

Place: Mumbai
Date: 10th February, 2012

