

**Reliance Communications Limited**

Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710, India

Tel: +91 22 3037 3333
+91 22 3038 6286
Fax: +91 22 3037 6622
www.rcom.co.in

January 23, 2013

The General Manager
Corporate Relationship Department
BSE 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

Fax No.: 2659 8237 / 38/ 8347/ 8348/
66418124/ 25/ 26

BSE Scrip Code: 532712

NSE Symbol: RCOM

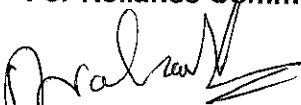
Dear Sir,

Sub: Limited Review Report for the quarter and nine months ended December 31, 2012.

Further to our letter dated January 23, 2013, we enclose herewith Limited Review Report accompanied with unaudited financial result for the quarter and nine months ended December 31, 2012, 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



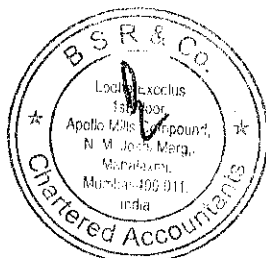
Prakash Shenoy
Company Secretary

Encl.: As above.

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 2012 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 23 January 2013. 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 03 July, 2009 by the Hon'ble High Court of Judicature at Mumbai, the Company is permitted to adjust expenses and/or losses, which have been or are required to be debited to the statement of profit and loss 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 2012, net exchange variations of Rs 91 crores (loss) and Rs 434 crores (loss) respectively, are in the opinion of the board, considered to be of exceptional nature and are withdrawable from General Reserve as per the Scheme mentioned above. Consistent with the practice followed in the earlier periods, the withdrawal from General Reserve for net exchange variations, if any, relating to foreign currency monetary items other than long term foreign currency monetary items and amortization of FCMITDA would be done at the year end. Above treatment has no impact on the reported profit for the quarter and loss for nine months ended 31 December 2012.
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 03 July, 2009 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 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.

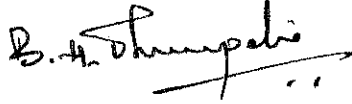


B S R & Co.
Chartered Accountants
Lodha Excelus,
1st Floor, Apollo Mills Compound,
N.M.Joshi Marg,
Mahalakshmi, Mumbai 400 011.

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

For B S R & Co.
Chartered Accountants

Firm's Registration No: 101248W



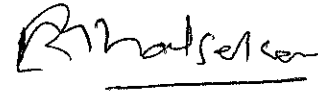
Bhavesh Dhupelia
Partner
Membership Number: 042070

Date: 23 January 2013
Mumbai

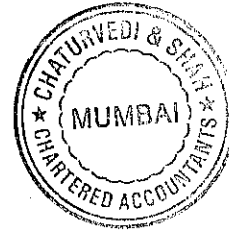


For Chaturvedi & Shah
Chartered Accountants

Firm's Registration No: 101720W



Lalit R. Mhalsekar
Partner
Membership Number: 103418



Reliance Communications Limited

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 December 31, 2012

PART I							
(₹ in Crore)							
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Income from Operations	2,786	2,755	2,787	8,156	8,463	11,107
	(b) Other Operating Income	230	-	1	231	3	3
	Total Income from Operations	3,016	2,755	2,788	8,387	8,466	11,110
2	Expenses						
	(a) Access Charges	754	680	646	2,035	2,067	2,664
	(b) License Fees	198	218	247	623	685	896
	(c) Employee Cost	71	81	120	233	406	476
	(d) Depreciation and Amortisation	522	480	472	1,490	1,235	1,741
	(e) Other Expenses	1,143	1,105	1,509	3,442	4,429	4,666
	Total Expenses	2,688	2,564	2,994	7,823	8,822	10,443
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	328	191	(206)	564	(356)	667
4	Other Income	278	304	219	760	557	753
5	Profit / (Loss) before Finance Costs and Exceptional Items (3 + 4)	606	495	13	1,324	201	1,420
6	Finance Costs	496	486	290	1,457	849	1,265
7	Profit / (Loss) after Finance Costs and before Exceptional Items (5 - 6)	110	9	(277)	(133)	(648)	155
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 - 8)	110	9	(277)	(133)	(648)	155
10	Tax Expense	-	-	-	-	-	(1)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	110	9	(277)	(133)	(648)	156
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	110	9	(277)	(133)	(648)	156
14	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	1,032	1,032	1,032	1,032	1,032	1,032
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	43,992
16	Earnings per Share (EPS) before and after Extraordinary Items (not annualised)						
	- Basic (₹)	0.53	0.05	(1.34)	(0.64)	(3.14)	0.76
	- Diluted (₹)	0.53	0.05	(1.34)	(0.64)	(3.14)	0.73

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B. S. R. & Co.

For B S R & Co. (Registered)



PART II							
Select Information							
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	663,318,324	663,318,324	663,318,324	663,318,324	663,318,324	663,318,324
	- Percentage of Shareholding	32.14%	32.14%	32.14%	32.14%	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	1,400,708,557	1,400,708,557	1,400,708,557	1,400,708,557	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)	67.86%	67.86%	67.86%	67.86%	67.86%	67.86%

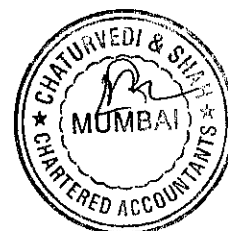
B	Investor Complaints						
	Particulars	Quarter ended 31-Dec-12					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	22					
	Disposed off during the quarter	22					
	Remaining unresolved at the end of the quarter	Nil					

Segment wise Revenue, Results and Capital Employed							(₹ in Crore)
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Wireless	2,536	2,401	2,339	7,070	7,027	9,196
	(b) GEBU	1,188	1,103	1,197	3,378	3,757	4,857
	(c) Others / Unallocated	164	158	178	500	516	746
	Total	3,888	3,662	3,714	10,948	11,300	14,799
	Less: Inter segment revenue	(594)	(603)	(707)	(1,801)	(2,277)	(2,936)
	Income from Operations	3,294	3,059	3,007	9,147	9,023	11,863
2	Segment Results						
	Profit / (Loss) before Tax and Finance Charges from each segment						
	(a) Wireless	370	296	(65)	858	(85)	478
	(b) GEBU	112	115	116	293	353	748
	(c) Others / Unallocated	124	84	(38)	173	(67)	194
	Total	606	495	13	1,324	201	1,420
	Less : Finance Cost	496	486	290	1,457	849	1,265
	Total Profit / (Loss) before Tax	110	9	(277)	(133)	(648)	155
3	Capital Employed						
	(Segment assets - Segment liabilities)						
	(a) Wireless	31,652	29,921	32,680	31,652	32,680	31,755
	(b) GEBU	2,648	2,417	2,924	2,648	2,924	1,859
	(c) Others / Unallocated	40,752	41,804	40,509	40,752	40,509	41,376
	Total	75,052	74,142	76,113	75,052	76,113	74,990

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B. H. 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 Schemes of Arrangement ("the Schemes") sanctioned by the Hon'ble High Court of Judicature at Mumbai, net exchange variations comprising of ₹ 46 crore (gain) and ₹ 145 crore relating to foreign currency monetary items other than long term foreign currency monetary items and ₹ 137 crore and ₹ 289 crore being amortization of the balance in "Foreign Currency Monetary item Translation Difference Account (FCMITDA)", during the quarter and nine months ended December 31, 2012 respectively, are withdrawable from General Reserve. This treatment has no impact on the Statement of Profit and Loss for the quarter and nine months ended December 31, 2012 as the same have not been considered therein and necessary effect, if any, consistent with the practice followed in earlier periods, will be carried out at the year end. This accounting treatment in relation to changes in amount of reserves and surplus, current liabilities, current assets and FCMITDA was commented upon in the review report of the Auditors for the previous quarter ending September 30, 2012.
3. During the current quarter, Department of Telecommunications (DoT) has issued demand notice in respect of special audit of various telecom companies, including the Company, for the years ended March 31, 2007 and March 31, 2008 relating to alleged shortfall in revenue share of ₹ 300 crore and interest thereon as applicable. The Company, like other telecom companies, has contested the same before Hon'ble TDSAT as well as Hon'ble High Court of Kerala and the said demand notice has been stayed. The Company, based on advice and, inter alia, on current understanding of the regulation by the industry and judicial pronouncements directly applicable to the issues raised in the special audit report, is confident that there shall not be any liability in this regard and hence, no provision is considered necessary in the accounts of the Company.
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. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on January 23, 2013 and the same is subjected to limited review.

For Reliance Communications Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date : January 23, 2013

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For B S R & Co. (Registered)

