

Reliance Communication Ventures Limited
Reliance - Anil Dhirubhai Ambani Group

Registered Office: 'H' Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Unaudited Financial Results for the Quarter ended 31st March, 2006


(Rs. in Crore - Except earning per share)

Sr. No.	Particulars	Quarter ended		Year ended 31-12-2005 (Nine Months Audited)
		31-03-2006 (Unaudited)	31-03-2005 (Unaudited)	
1.	Income			
	a) Interest	57.22		6.79
	b) Rent Income	4.85		6.47
	c) Other Income	0.49		-
	Total Income	62.56		13.26
2.	Total expenditure			
	a) Staff cost	0.51		1.11
	b) Advertisement expenses	14.56		-
	c) Postage expenses	3.14		-
	d) Operating, general and other administration expenses	1.69		0.56
	e) Interest	24.69		-
3.	Depreciation	2.02		2.74
4.	Profit before Tax (1-2-3)	15.95		8.85
5.	Provision for tax -			
	Current Tax	0.27		2.57
	Deferred Tax	0.51		0.63
6.	Net Profit after tax (4-5)	15.17		5.65
7.	Paid up Share Capital			
	Equity Shares of Rs. 5 each (for 31st March, 2005 Rs. 10 each)	611.57	0.01	0.05
8.	Reserves excluding revaluation reserves			14,783.43
9.	Earnings per share			
	- Basic (Rs.)	0.17	-	849.62
	- Diluted (Rs.)	0.17	-	0.10

Notes:

- 122 31 30 422 equity shares of Rs. 5 each fully paid up were allotted on 27th January, 2006 to the shareholders of Reliance Industries Limited (RIL) (except the specified shareholders) and 1 00 000 equity shares of Rs. 5 each fully paid up have been cancelled pursuant to the Scheme of Demerger between the Company with RIL sanctioned by the High Court of Judicature at Bombay.
- Figures for the current year incorporate the transactions specified in the Scheme of demerger of RIL, which has vested with the Company, and are therefore not comparable with those of the previous year, which is of the period of nine months. This is the first quarterly financial results of the Company since the listing of the equity shares of the Company at Bombay Stock Exchange and the National Stock Exchange of India Limited with effect from 6th March, 2006.
- Since the Company was in pre-operative stage as at March 31, 2005, profit and loss account was not prepared for that period. Hence the figures relating to the quarter ending March 31, 2005 are also not comparable.
- The Board of Directors of the Company at its meeting held on March 12, 2006 approved a Scheme of Amalgamation and Arrangement (SoAA) for the amalgamation of Reliance Infocomm Limited, Ambani Enterprises Private Limited, Reliance Business Management Private Limited, Formax Commercial Private Limited, Reliance Communications Technologies Limited, Reliance Software Solutions Private Limited, Reliance Communications Solutions Private Limited and Panther Consultants Private Limited with the Company and respective shareholders and creditors. The proposed Scheme also provides for the demerger of the Network division of Reliance Communications Infrastructure Limited and vesting the same with the Company. The Scheme will be subject to all necessary permissions, sanctions and approvals, including inter-alia, of shareholders, lenders, Stock Exchanges, High Courts, regulatory authorities, etc.
- The Company has made an International offering of Foreign Currency Convertible Bonds (FCCB) for US \$500 Million having maturity period of 5 years and 1 day and the conversion price will be Rs. 480.68 per share, representing a premium of 50% to the closing price of the shares on March 21, 2006. The FCCB will be issued and allotted on May 9, 2006. In the event of the FCCBs are fully converted into equity shares, the equity share capital of the Company would increase by approx. 4.62 crore equity shares of Rs. 5 each.
- Six Complaints were received from the Investors during the quarter, out of which one complaint was resolved. Five Complaints were pending as on March 31, 2006, which have been resolved by April 3, 2006.
- There are no reportable segment under Accounting Standard 17 (Segment Reporting) issued by The Institute of Chartered Accountants of India.
- The financial results are in accordance with the standard accounting practices followed by the Company in preparation of its statutory accounts, and have been subject to "Limited Review" by the Auditors of the Company for the quarter ended 31st March, 2006.
- After review by the Audit Committee, the Board of Directors of the Company took the above results on record at their meeting held on April 30, 2006.

For Reliance Communication Ventures Limited


Anil D. Ambani
Chairman

Place: Mumbai
Date: 30th April, 2006

Size 12cm x 30cm