

IDEA CELLULAR LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011
Unaudited Financial Results for the Quarter ended 30th June 2007

(Rs in Crores, except per share data)

| Particulars | Standalone | | | Consolidated | | |
|---|--------------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| | Three Months Ended | | Full Year Ended | Three Months Ended | | Full Year Ended |
| | Unaudited 30-Jun-2007 | Audited 30-Jun-2006 | Unaudited 31-Mar-2007 | Unaudited 30-Jun-2007 | Audited 30-Jun-2006 | Unaudited 31-Mar-2007 |
| Net Sales/Income from Operations | 908.64 | 597.26 | 2,795.25 | 1,477.29 | 900.22 | 4,366.40 |
| Other Income | 0.19 | 0.21 | 6.73 | 0.35 | 2.04 | 21.24 |
| TOTAL REVENUE | 908.83 | 597.47 | 2,801.98 | 1,477.64 | 902.26 | 4,387.64 |
| Increase / (Decrease) in stock in trade * | - | - | - | - | - | - |
| Consumption of raw material * | - | - | - | - | - | - |
| Cost of Trading Goods | - | - | - | - | 2.05 | 5.17 |
| Personnel Expenditure | 41.79 | 35.93 | 154.29 | 70.80 | 55.39 | 259.77 |
| Network Operating Expenditure | 102.36 | 68.56 | 318.56 | 189.55 | 104.53 | 527.92 |
| Licence & WPC charges | 105.04 | 63.84 | 304.97 | 159.86 | 90.89 | 448.70 |
| Roaming & Access Charges | 177.71 | 101.35 | 509.74 | 239.61 | 151.36 | 728.71 |
| Subscriber Acquisition & Servicing Expenditure & Advertisement and Business Promotion Expenditure | 111.65 | 95.58 | 410.47 | 228.34 | 153.86 | 743.77 |
| Other Expenditure | 46.71 | 27.40 | 115.62 | 76.37 | 40.14 | 188.71 |
| TOTAL EXPENDITURE | 585.26 | 392.66 | 1,813.65 | 964.53 | 598.22 | 2,902.75 |
| PROFIT BEFORE FINANCE CHARGES, DEPRECIATION & AMORTIZATION AND TAX | 323.57 | 204.81 | 988.33 | 513.11 | 304.04 | 1,484.89 |
| Finance and Treasury Charges (Net) | 15.14 | 66.31 | 251.13 | 14.34 | 72.07 | 303.82 |
| Depreciation & Amortization | 114.27 | 107.62 | 455.76 | 188.68 | 145.64 | 671.82 |
| PROFIT BEFORE TAX | 194.16 | 30.88 | 281.44 | 310.09 | 86.33 | 509.25 |
| Provision for Taxation | 0.85 | 0.81 | 3.72 | 1.57 | 0.40 | 5.98 |
| NET PROFIT AFTER TAX | 193.31 | 30.07 | 277.72 | 308.52 | 85.93 | 503.27 |
| Paid up Equity Share Capital (Face value Rs. 10 per share) | 2,635.36 | 2,259.53 | 2,592.86 | 2,635.36 | 2,259.53 | 2,592.86 |
| Reserves excluding Revaluation Reserve | | | 524.15 | | | 763.50 |
| EPS for the period (Rupees) | | | | | | |
| - Basic | 0.73 | 0.10 | 1.21 | 1.17 | 0.34 | 2.20 |
| - Diluted | 0.73 | 0.10 | 1.19 | 1.17 | 0.34 | 2.16 |
| Aggregate of Non-Promoter Shareholding | | | | | | |
| -Number of Shares | | | 1,114,914,825 | | | 1,114,914,825 |
| -Percentage of Shareholdings | | | 43.00% | | | 43.00% |

* These items are not applicable

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Unaudited Financial Results for the Quarter ended 30th June 2007

Segmental Reporting

(Rs in Crores)

| Particulars | Standalone | |
|---|---------------------------|----------------------------|
| | Three Months | Full Year Ended |
| | Unaudited 30-June-2007 | Unaudited 31-March-2007 |
| Segment Revenue | | |
| Net sale/income from each segment | | |
| Mobility | 880.05 | 2,765.99 |
| NLD | 73.90 | 77.90 |
| Total | 953.95 | 2,843.89 |
| Less: Inter Segment Eliminations | (45.31) | (48.64) |
| Net sales/Income | 908.64 | 2,795.25 |
| Segment Results | | |
| Profit/(Loss) before Finance Charges and Tax from each segment | | |
| Mobility | 194.07 | 516.89 |
| NLD | 15.23 | 15.68 |
| Profit before Finance Charges and Tax | 209.30 | 532.57 |
| Less: Finance & Treasury Charges (Net) | 15.14 | 251.13 |
| Profit before tax | 194.16 | 281.44 |
| Capital Employed (Segment assets - Segment liabilities) | | |
| Mobility | 3,495.45 | 3,168.85 |
| NLD | 30.90 | 15.68 |
| Total | 3,526.35 | 3,184.53 |

Notes:-

1. The above unaudited financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on 24th July 2007.
2. Limited review as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
3. The consolidated financial results have been prepared in accordance with Accounting Standard - 21 on 'Consolidated Financial Statement' and includes financial results of all subsidiaries viz. Idea Mobile Communications Limited, BTA Cellcom Limited, Sapte Investments Private Limited, Vsapte Investments Private Limited, Bhagalaxmi Investments Private Limited, Asian Telephone Services Limited, Swinder Singh Satara & Co Limited, Idea Telecommunications Limited and Aditya Birla Telecom Limited.
4. Pursuant to exercise of the Green shoe option, 42,500,000 equity shares of Rs. 10 each amounting to Rs. 318.75 crore were allotted on 5th April 2007. Accordingly the equity shares issued stood at 2,635,360,539 post allotment.
5. The Company along with its subsidiaries namely, Idea Mobile Communications Limited, BTA Cellcom Limited, Idea Telecommunications Limited, Sapte Investments Private Limited, Vsapte Investments Private Limited, Bhagalaxmi Investments Private Limited and Asian Telephone Services Limited had filed applications/petitions for amalgamation of these subsidiaries into the Company in February 2007 with respective High Courts within whose jurisdiction the registered office of these companies are situated.

The order of High Court of Gujarat at Ahmedabad in respect of the Company has already been received. Similarly the Bombay High Court has also passed the order in respect of Sapte Investments Private Limited, Vsapte Investments Private Limited and Bhagalaxmi Investments Private Limited. The Company expects to receive orders from remaining High Courts shortly.

The appointed date under the scheme of amalgamation is 1st April 2006.

The Company proposes to adopt the audited annual accounts for the year ending 31st March 2007 post the approval of respective High Courts to the scheme of amalgamation.

6. The Status of utilization of IPO proceeds and Green Shoe amount up to 30th June 2007 is as under

| Activity | (Rs. in crore) | |
|---|---|---|
| | To be financed through the issue proceeds | Actual Utilization as on 30 th June 2007 |
| Building, strengthening and expanding network and related services in the New Circles | 970.80 | 297.23 |
| Capital expenditure for NLD operations | 80.80 | - |
| Roll out for services in Mumbai Circle | 647.00 | 4.01 |
| Redemption of Preference Shares | 756.70 | 756.33 |
| Issue Expenses | 82.50 | 62.00 |
| General Corporate purpose ** | 280.95 | 280.95 |
| Total | 2,818.75 | 1,400.52 |

** Including repayment of short term loans.

As of 30th June 2007, the unutilized balance of IPO proceeds is lying in fixed deposits with Banks and Mutual Funds.

7. The status of investors complaints is as under :
Opening –680, Received - 21,613, Resolved - 22,031, Closing – 262*
* resolved as on date
8. No provision has been made for income tax other than fringe benefit tax as the Company expects to fall under the MAT provision of section 115JB and would be entitled for a MAT credit on a consolidated basis post merger as explained in note (5) above.
9. Foreign exchange gain arising out of payment / re-statement of liabilities relating to purchase of fixed assets amounting to Rs. 13.86 crore in stand-alone financial results and Rs. 35.97 crore in consolidated financial results have been grouped under “Finance and Treasury charges” in the Profit & Loss Account in line with the revised Accounting Standard-11 on “The Effects of Changes in Foreign Exchange Rates”.
10. Previous year’s figures have been regrouped and rearranged wherever necessary.

For and on behalf of Board of Directors of
IDEA CELLULAR LIMITED

Date: 24th July, 2007
Place: Mumbai

Sanjeev Aga
Managing Director