



**IDEA CELLULAR LIMITED**

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011  
Unaudited Consolidated Financial Results for the Quarter ended 30-September-2008

(Rs in Lacs, except per share data)

Particulars	Quarter Ended		Six Months Ended		Full Year Ended
	30-Sep-08 Unaudited	30-Sep-07 Unaudited	30-Sep-08 Unaudited	30-Sep-07 Unaudited	31-Mar-08 Audited
Net Sales / Income from Operations	229,920	156,221	447,266	303,950	671,999
Other Operating Income	415	214	876	238	1,746
<b>TOTAL REVENUE</b>	<b>230,335</b>	<b>156,435</b>	<b>448,142</b>	<b>304,188</b>	<b>673,745</b>
Increase / (Decrease) in stock in trade *	-	-	-	-	-
Consumption of raw material *	-	-	-	-	-
Cost of Trading Goods	225	-	247	-	1
Personnel Expenditure	13,227	8,780	23,447	15,903	34,636
Network Operating Expenditure	44,848	23,799	82,411	42,922	104,701
Licence & WPC charges	25,705	15,511	50,169	31,496	68,510
Roaming & Access Charges	42,706	25,502	82,274	49,592	113,344
Subscriber Acquisition & Servicing Expenditure & Advertisement and Business Promotion Expenditure	32,787	25,136	57,434	48,504	96,491
Depreciation & Amortisation	30,319	20,070	57,809	38,938	87,681
Other Expenditure	10,185	6,429	19,477	13,131	29,136
<b>TOTAL EXPENDITURE</b>	<b>200,002</b>	<b>125,227</b>	<b>373,268</b>	<b>240,486</b>	<b>534,500</b>
<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE CHARGES AND TAX</b>	<b>30,333</b>	<b>31,208</b>	<b>74,874</b>	<b>63,702</b>	<b>139,245</b>
Other Income	30	-	30	-	-
<b>PROFIT BEFORE FINANCE CHARGES AND TAX</b>	<b>30,363</b>	<b>31,208</b>	<b>74,904</b>	<b>63,702</b>	<b>139,245</b>
Finance and Treasury Charges (Net)	14,967	6,405	30,231	7,890	27,762
<b>PROFIT BEFORE TAX</b>	<b>15,396</b>	<b>24,803</b>	<b>44,673</b>	<b>55,812</b>	<b>111,483</b>
Provision for Taxation	989	2,770	3,957	2,927	7,252
<b>NET PROFIT AFTER TAX</b>	<b>14,407</b>	<b>22,033</b>	<b>40,716</b>	<b>52,885</b>	<b>104,231</b>
Paid up Equity Share Capital ( Face value Rs. 10 per share )	310,010	263,536	310,010	263,536	263,536
Reserves excluding Revaluation Reserve					90,548
<b>EPS for the period ( Rupees)</b>					
- Basic	0.50	0.84	1.47	2.01	3.96
- Diluted	0.50	0.84	1.47	2.01	3.96
Public Shareholding					
-Number of Shares	1,579,649,495	1,114,914,825	1,579,649,495	1,114,914,825	1,114,914,825
-Percentage of Shareholdings	50.95%	42.31%	50.95%	42.31%	42.31%

\* These items are not applicable



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Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011  
 Unaudited Consolidated Financial Results for the Quarter ended 30-September-2008

Segmental Reporting

(Rs in Lacs)

Particulars	Quarter Ended		Six Months Ended		Full Year Ended
	30-Sep-08 Unaudited	30-Sep-07 Unaudited	30-Sep-08 Unaudited	30-Sep-07 Unaudited	31-Mar-08 Audited
<b>Segment Revenue</b>					
Net Sales / Income from each segment					
Mobility	229,920	156,221	447,266	303,950	671,999
NLD	14,394	6,918	27,309	14,308	35,367
<b>Total</b>	<b>244,314</b>	<b>163,139</b>	<b>474,575</b>	<b>318,258</b>	<b>707,366</b>
Less: Inter Segment Eliminations	(14,394)	(6,918)	(27,309)	(14,308)	(35,367)
<b>Net Sales / Income from Operations</b>	<b>229,920</b>	<b>156,221</b>	<b>447,266</b>	<b>303,950</b>	<b>671,999</b>
<b>Segment Results</b>					
Profit/(Loss) before Finance Charges and Tax from each segment					
Mobility	29,928	29,548	73,399	60,519	131,997
NLD	435	1,660	1,505	3,183	7,248
<b>Profit before Finance Charges and Tax</b>	<b>30,363</b>	<b>31,208</b>	<b>74,904</b>	<b>63,702</b>	<b>139,245</b>
Less: Finance & Treasury Charges (Net)	14,967	6,405	30,231	7,890	27,762
<b>Profit before tax</b>	<b>15,396</b>	<b>24,803</b>	<b>44,673</b>	<b>55,812</b>	<b>111,483</b>
<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
Mobility			1,120,508	637,315	917,091
NLD			1,505	4,751	8,816
Unallocated			1,001,420	144,035	86,704
<b>Total</b>			<b>2,123,433</b>	<b>786,101</b>	<b>1,012,611</b>

## Notes

1. The above unaudited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on 20<sup>th</sup> October, 2008.
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 include financial results of subsidiaries viz. Aditya Birla Telecom Limited (ABTL), Idea Cellular Services Limited, Idea Cellular Infrastructure Services Limited (ICISL), Swinder Singh Satara & Company Limited and Idea Cellular Towers Infrastructure Limited, a 100% subsidiary of ABTL. The unaudited results of Indus Towers Limited, a joint venture company have been consolidated in the financials of ABTL.
4. The Company has been intimated by the Department of Telecommunications vide its letters dated 20<sup>th</sup> August 2008 that it has taken note of the respective High Court Orders in respect of the erstwhile subsidiaries amalgamation with the company and has accordingly given effect to the name change in favour of the company in its licensing records.
5. At the Extra-ordinary General Meeting (EGM) held on 30<sup>th</sup> July 2008, members passed a resolution to issue on a preferential basis to TMI Mauritius Limited, 464,734,670 Equity Shares of face value of Rs. 10/- each for cash at a premium of Rs. 146.96 per Equity Share, aggregating to Rs. 7,29,448 lacs. Accordingly, 413,094,098 and 51,640,572 shares were allotted on 12<sup>th</sup> August 2008 and 13<sup>th</sup> August 2008 respectively. The monies received will be used to augment the long term resources of the Company for meeting the fund requirements for growth plans, to supplement the working capital resources and for general corporate purposes.  
  
During the current quarter Rs. 180,089 lacs has been utilised towards the specified objects of the issue. The unutilized balance of Rs. 549,359 lacs as on 30<sup>th</sup> September 2008 is lying in deposits with banks and mutual funds.
6. The company has launched its services in the Mumbai service area on 20<sup>th</sup> August 2008.
7. Pursuant to the Company executing the Share Purchase Agreement with MCorp Global Communications Private Limited (MCorp), the erstwhile promoters of Spice Communications Limited (Spice) for acquiring 40.8% equity stake in Spice, the company along with TMI India Limited, TMI Mauritius Limited, TM International Berhad and Green Acre Agro Services Private Limited, collectively referred to as "The acquirers" had made a public offer to acquire upto 20% equity stake in Spice from other public shareholders. The said offer was opened on 17<sup>th</sup> September 2008 and closed on 6<sup>th</sup> October 2008. The acquirers have since made the payment on 15<sup>th</sup> October 2008 to all eligible shareholders of Spice who had validly tendered their shares under the said offer. The acquirers' obligations under the said offer have thus been fully met. Consequently, as of date, the above 40.8% equity held in an escrow account stands transferred to the company.
8. Spice, in which the Company has acquired an equity stake and while it intends to merge it into the Company, has operations in Punjab and Karnataka service areas. The company also holds UAS Licenses for these service areas where no roll out has happened. A decision has therefore been taken to de-merge these UAS Licenses. The company is currently in discussion with interested parties. Consequent to a de-merger under a Court approved scheme, in the event the realization is lesser than the Entry Fee paid for these UAS Licenses, the company intends to adjust this difference against the balance in the Share Premium Account as a part of the scheme.

In light of this background, the company has decided to carry these UAS Licenses at cost as on September 30, 2008.

9. The company has paid a non-compete fee of Rs. 54,398 lacs to MCorp in July 2008 pursuant to the Non-Compete Agreement entered into for a period of three years as a part of the acquisition of 40.8% equity mentioned above. The company intends to adjust this non-compete fee against the balance in the Share Premium Account as part of a court approved scheme. In the light of the foregoing, no amortisation of non-compete fee was considered necessary. The Board of Directors has resolved on 25<sup>th</sup> June 2008 to merge Spice with the company.
10. The status of utilisation of IPO proceeds and Green Shoe amount up to 30<sup>th</sup> September 2008 is as under:

(Rs. in Laacs)

Activity	To be financed through the issue proceeds	Actual Utilisation up to 30 <sup>th</sup> June 2008	Actual Utilisation from 1 <sup>st</sup> July 2008 to 30 <sup>th</sup> September 2008
Building strengthening and expanding network and related services in the New Circles	97,080	91,016	#
Capital expenditure for NLD operations	8,080	76	#
Roll out for services in Mumbai Circle	64,700	22,432	#
Redemption of Preference Shares	75,633	75,633	#
Issue Expenses	6,200	6,200	#
General Corporate purpose	30,182	30,182	56,336
<b>Total</b>	<b>2,81,875</b>	<b>2,25,539</b>	<b>56,336</b>

# At the EGM held on 30<sup>th</sup> July 2008, members approved balance unutilized proceeds of IPO for mergers, acquisitions and other general corporate purposes, in addition to the objects of IPO, therefore the balance unutilised amounts of the said objects has been utilised for general corporate purposes.

11. The status of investors' complaints is as under:  
Opening- 5, Received - 61, Resolved - 62, Closing-4
12. Previous period's figures have been regrouped and rearranged wherever necessary.

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

**Date : 20<sup>th</sup> October 2008**  
**Place : Mumbai**

**Sanjeev Aga**  
**Managing Director**



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(Rs in Lacs, except per share data)

Particulars	Quarter ended		Six Months Ended		Full Year Ended
	30-Sep-08 Unaudited	30-Sep-07 Unaudited	30-Sep-08 Unaudited	30-Sep-07 Unaudited	31-Mar-08 Audited
Net Sales / Income from Operations	229,617	156,221	446,935	303,950	671,999
Other Operating Income	413	214	874	238	1,746
<b>TOTAL REVENUE</b>	<b>230,030</b>	<b>156,435</b>	<b>447,809</b>	<b>304,188</b>	<b>673,745</b>
Increase / (Decrease) in stock in trade *	-	-	-	-	-
Consumption of raw material *	-	-	-	-	-
Cost of Trading Goods	225	-	247	-	1
Personnel Expenditure	12,470	8,774	22,052	15,890	34,178
Network Operating Expenditure	44,976	23,799	82,391	42,922	104,695
Licence & WPC charges	25,705	15,511	50,169	31,496	68,510
Roaming & Access Charges	42,706	25,502	82,274	49,592	113,344
Subscriber Acquisition & Servicing Expenditure & Advertisement and Business Promotion Expenditure	33,027	25,136	58,068	48,504	96,939
Depreciation & Amortisation	29,992	20,070	57,229	38,937	87,676
Other Expenditure	9,802	6,430	18,869	13,131	28,950
<b>TOTAL EXPENDITURE</b>	<b>198,903</b>	<b>125,222</b>	<b>371,299</b>	<b>240,472</b>	<b>534,293</b>
<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE CHARGES AND TAX</b>	<b>31,127</b>	<b>31,213</b>	<b>76,510</b>	<b>63,716</b>	<b>139,452</b>
Other Income	30	-	30	-	-
<b>PROFIT BEFORE FINANCE CHARGES AND TAX</b>	<b>31,157</b>	<b>31,213</b>	<b>76,540</b>	<b>63,716</b>	<b>139,452</b>
Finance and Treasury Charges (Net)	14,839	6,405	30,125	7,892	27,764
<b>PROFIT BEFORE TAX</b>	<b>16,318</b>	<b>24,808</b>	<b>46,415</b>	<b>55,824</b>	<b>111,688</b>
Provision for Taxation	1,279	2,770	4,423	2,924	7,250
<b>NET PROFIT AFTER TAX</b>	<b>15,039</b>	<b>22,038</b>	<b>41,992</b>	<b>52,900</b>	<b>104,438</b>
Paid up Equity Share Capital ( Face value Rs. 10 per share )	310,010	263,536	310,010	263,536	263,536
Reserves excluding Revaluation Reserve					90,691
<b>EPS for the period ( Rupees)</b>					
- Basic	0.52	0.84	1.52	2.01	3.96
- Diluted	0.52	0.84	1.52	2.01	3.96
Public Shareholding					
-Number of Shares	1,579,649,495	1,114,914,825	1,579,649,495	1,114,914,825	1,114,914,825
-Percentage of Shareholdings	50.95%	42.31%	50.95%	42.31%	42.31%

\* These items are not applicable



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**Segmental Reporting**

(Rs in Lacs)

Particulars	Quarter Ended		Six months Ended		Full Year Ended
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<b>Segment Revenue</b>					
Net Sales / Income from each segment					
Mobility	229,617	156,221	446,935	303,950	671,999
NLD	14,394	6,918	27,309	14,308	35,367
<b>Total</b>	<b>244,011</b>	<b>163,139</b>	<b>474,244</b>	<b>318,258</b>	<b>707,366</b>
Less: Inter Segment Eliminations	(14,394)	(6,918)	(27,309)	(14,308)	(35,367)
<b>Net sales / Income</b>	<b>229,617</b>	<b>156,221</b>	<b>446,935</b>	<b>303,950</b>	<b>671,999</b>
<b>Segment Results</b>					
Profit / (Loss) before Finance Charges and Tax from each segment					
Mobility	30,722	29,553	75,035	60,533	132,204
NLD	435	1,660	1,505	3,183	7,248
<b>Profit before Finance Charges and Tax</b>	<b>31,157</b>	<b>31,213</b>	<b>76,540</b>	<b>63,716</b>	<b>139,452</b>
Less: Finance & Treasury Charges (Net)	14,839	6,405	30,125	7,892	27,764
<b>Profit before tax</b>	<b>16,318</b>	<b>24,808</b>	<b>46,415</b>	<b>55,824</b>	<b>111,688</b>
<b>Capital Employed</b>					
(Segment assets - Segment liabilities)					
Mobility			1,086,861	635,496	913,519
NLD			1,505	4,751	8,816
Unallocated			1,010,122	145,762	90,362
<b>Total</b>			<b>2,098,488</b>	<b>786,009</b>	<b>1,012,697</b>

## 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 20<sup>th</sup> October 2008.
2. Limited review as required under Clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
3. The Company has been intimated by the Department of Telecommunications vide its letters dated 20<sup>th</sup> August 2008 that it has taken note of the respective High Court Orders in respect of the erstwhile subsidiaries amalgamation with the company and has accordingly given effect to the name change in favour of the company in its licensing records.
4. At the Extra-ordinary General Meeting (EGM) held on 30<sup>th</sup> July 2008, members passed a resolution to issue on a preferential basis to TMI Mauritius Limited, 464,734,670 Equity Shares of face value of Rs. 10/- each for cash at a premium of Rs. 146.96 per Equity Share, aggregating to Rs. 7,29,448 lacs. Accordingly, 413,094,098 and 51,640,572 shares were allotted on 12<sup>th</sup> August 2008 and 13<sup>th</sup> August 2008 respectively. The monies received will be used to augment the long term resources of the Company for meeting the fund requirements for growth plans, to supplement the working capital resources and for general corporate purposes.

During the current quarter Rs. 180,089 lacs has been utilised towards the specified objects of the issue. The unutilized balance of Rs. 549,359 lacs as on 30<sup>th</sup> September 2008 is lying in deposits with banks and mutual funds.

5. The company has launched its services in the Mumbai service area on 20<sup>th</sup> August 2008.
6. Pursuant to the Company executing the Share Purchase Agreement with MCorp Global Communications Private Limited (MCorp), the erstwhile promoters of Spice Communications Limited (Spice) for acquiring 40.8% equity stake in Spice, the company along with TMI India Limited, TMI Mauritius Limited, TM International Berhad and Green Acre Agro Services Private Limited, collectively referred to as "The acquirers" had made a public offer to acquire upto 20% equity stake in Spice from other public shareholders. The said offer was opened on 17<sup>th</sup> September 2008 and closed on 6<sup>th</sup> October 2008. The acquirers have since made the payment on 15<sup>th</sup> October 2008 to all eligible shareholders of Spice who had validly tendered their shares under the said offer. The acquirers' obligations under the said offer have thus been fully met. Consequently, as of date, the above 40.8% equity held in an escrow account stands transferred to the company.
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8. The company has paid a non-compete fee of Rs. 54,398 lacs to MCorp in July 2008 pursuant to the Non-Compete Agreement entered into for a period of three years as a part of the acquisition of 40.8% equity mentioned above. The company intends to adjust this non-compete fee against the balance in the Share Premium Account as part of a court approved scheme. In the light of the foregoing, no amortisation of non-compete fee was considered necessary. The Board of Directors has resolved on 25<sup>th</sup> June 2008 to merge Spice with the company.

9. The status of utilisation of Initial Public Offering (IPO) proceeds and Green Shoe amounts up to 30<sup>th</sup> September 2008 is as under:

(Rs. in Lacs)

Activity	To be financed through the issue proceeds	Actual Utilisation up to 30 <sup>th</sup> June 2008	Actual Utilisation from 1 <sup>st</sup> July 2008 to 30 <sup>th</sup> September 2008
Building strengthening and expanding network and related services in the New Circles	97,080	91,016	#
Capital expenditure for NLD operations	8,080	76	#
Roll out for services in Mumbai Circle	64,700	22,432	#
Redemption of Preference Shares	75,633	75,633	#
Issue Expenses	6,200	6,200	#
General Corporate purpose	30,182	30,182	56,336
<b>Total</b>	<b>2,81,875</b>	<b>2,25,539</b>	<b>56,336</b>

# At the EGM held on 30<sup>th</sup> July 2008, members approved balance unutilized proceeds of IPO for mergers, acquisitions and other general corporate purposes, in addition to the objects of IPO, therefore the balance unutilised amounts of the said objects has been utilised for general corporate purposes.

10. The status of investors' complaints is as under:

Opening - 5, Received - 61, Resolved - 62, Closing - 4

11. Previous period's figures have been regrouped and rearranged wherever necessary.

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

**Date : 20<sup>th</sup> October, 2008**  
**Place : Mumbai**

**Sanjeev Aga**  
**Managing Director**