1/15

ADITYA BIRLA

IDEA Cellular

January 23, 2012

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

Fax No. 022-26598237/38/8347/8348

Dear Sirs,

Sub: Publication of Un-audited Results for the third quarter ended 31st December, 2011 (Clause 41)

Ref: "Idea Cellular Limited" (Symbol: IDEA)

Pursuant to Clause 41 of the Listing Agreement, please find attached herewith Un-audited Financial Results of the Company for the third quarter ended 31st December, 2011, together with the Limited Review Report of the Statutory Auditors' thereon.

The aforesaid results have been taken on record by the Board of Directors of the Company at their meeting concluded just now.

Kindly acknowledge the receipt.

Thanking you,

Yours truly,

For **Idea Cellular Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

Idea

Idea Cellular Ltd,
5th Floor "Windsor", Off C.S.T. Road, Kalina,
Santacruz (East), Mumbai 400 098, India

Telephone: + 91 95940 04000
Fax + 91 95940 03182

Website www.ideacellular.com
E mail info@idea.adityabirla.com

Registered Office : Suman Tower, Plot No. 18, Sector No. 11, Gandhinagar 382 011. Telephone: +91 79 6671 4000 Fax: +91 79 2323 2251

Deloitte Haskins & Sells

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
International Convention Centre
Senapati Bapat Road
Pune - 411 016
Maharashtra, India

Tel: +91 (20) 6624 4600
Fax: +91 (20) 6624 4605

LIMITED REVIEW REPORT

The Board of Directors,
Idea Cellular Limited

1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter ended 31-December-2011" (the Statement) of **Idea Cellular Limited** ("the Company") for the quarter and nine months ended December 31, 2011. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

3. As explained in Note 3 to the statement, the Hon'ble High Court of Delhi on July 04, 2011 has reaffirmed its order dated February 05, 2010 sanctioning the Scheme of Amalgamation of Spice Communications Limited (Spice) with the Company. However the judgment transferred & vested unto the Department of Telecommunications (DoT), the six telecom licenses granted to erstwhile Spice along with the spectrum (including two operational licenses for Punjab & Karnataka service areas) till the time permission of DoT is granted for transfer thereof upon an application from the Company to that effect.

   The Company has filed an appeal before the Appellate Bench of Hon'ble High Court of Delhi, challenging the above judgment dated July 04, 2011.The Appellate Bench of Hon'ble High Court of Delhi through interim order has directed DoT to maintain status quo in respect of the two operational licenses for Punjab & Karnataka and not to take any coercive action for remaining four non-operational licenses.

   Since the matter is sub judice, the outcome of which is uncertain at this stage, we are unable to comment on the consequential impact, if any, on the financial results.

4. As explained in Note 4 to the statement, the Hon'ble Supreme Court of India, vide judgment dated October 11, 2011 has set aside the judgments dated July 07, 2006 and August 30, 2007 (referred as 'TDSAT judgment') passed by Telecom Disputes Settlement & Appellant Tribunal (TDSAT) whereby TDSAT had ruled that income derived by Telecom Operator from non-licensed activities should not be taken into account while calculating the Adjusted Gross Revenue (AGR) and remitted the matter back to TDSAT to pass fresh orders in accordance with law. The company has relied on

Deloitte
Haskins & Sells

the TDSAT judgment for accrual and payment of license fees to DoT from the date of TDSAT judgment.

The TDSAT has suo moto passed an interim order on December 15, 2011 directing DoT not to enforce any demand on this front and scheduled the next hearing on January 31, 2012.

The impact of the above mentioned judgment on amount of license fees and consequently on the profit of company is not ascertained at this stage and hence not considered in these financial results.

5. Based on our review and read with our comments in Para 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117 366W)

Hemant M Joshi
Partner
Membership No:38019
Mumbai: Jan 23, 2012

IDEA CELLULAR LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011

Unaudited Financial Results for the Quarter ended 31-December-2011

(₹ in Lacs, except per share data)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-11 Unaudited	30-Sep-11 Unaudited	31-Dec-10 Unaudited	31-Dec-11 Unaudited	31-Dec-10 Unaudited	31-Mar-11 Audited
Net Sales / Income from Operations	495,729	456,536	392,718	1,400,233	1,116,576	1,533,280
Other Operating Income	916	1,179	187	2,538	2,182	5,620
TOTAL REVENUE	**496,645**	**457,715**	**392,905**	**1,402,771**	**1,118,758**	**1,538,900**
Increase / (Decrease) in stock in trade *	-	-	-	-	-	-
Consumption of raw material *	-	-	-	-	-	-
Cost of Trading Goods	-	-	2	-	2	2
Personnel Expenditure	21,904	22,035	18,764	62,881	53,817	72,888
Network Operating Expenditure	135,384	134,122	117,095	400,405	350,464	467,982
Licence & WPC charges	56,107	51,324	45,288	158,592	129,485	177,280
Roaming & Access Charges	84,566	78,772	63,561	236,552	179,421	247,545
Subscriber Acquisition & Servicing Expenditure & Advertisement and Business Promotion Expenditure	65,910	55,643	54,834	177,891	139,721	202,759
Depreciation & Amortisation	65,454	63,087	48,775	188,147	142,924	197,301
Other Expenditure	17,967	16,579	16,307	50,712	42,874	57,637
TOTAL EXPENDITURE	**447,292**	**421,562**	**364,626**	**1,275,180**	**1,038,708**	**1,423,394**
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE CHARGES AND TAX	**49,353**	**36,153**	**28,279**	**127,591**	**80,050**	**115,506**
Other Income	-	-	-	-	-	-
PROFIT BEFORE FINANCE CHARGES AND TAX	**49,353**	**36,153**	**28,279**	**127,591**	**80,050**	**115,506**
Finance and Treasury Charges (Net)	25,240	25,384	5,716	71,242	20,010	24,874
PROFIT BEFORE TAX	**24,113**	**10,769**	**22,563**	**56,349**	**60,040**	**90,632**
Provision for Taxation (Net of MAT credit)	7,824	3,375	457	17,693	1,172	6,172
NET PROFIT AFTER TAX	**16,289**	**7,394**	**22,106**	**38,656**	**58,868**	**84,460**
Paid up Equity Share Capital (Face value ₹ 10 per share)	330,743	330,601	330,156	330,743	330,156	330,327
Reserves excluding Revaluation Reserve						897,962
Earnings Per Share for the period (₹)						
- Basic	0.49	0.22	0.67	1.17	1.78	2.56
- Diluted	0.49	0.22	0.67	1.17	1.78	2.55
Public Shareholding						
- Number of Shares		1,785,330,155		1,786,748,793	1,751,089,833	1,782,592,458
- Percentage of Shareholdings		54.00%		54.02%	53.04%	53.96%
Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- No. of shares		-		-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		0.00%		0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the Company)		0.00%		0.00%	0.00%	0.00%
b) Non-encumbered						
- No. of shares		1,520,679,047		1,520,679,047	1,550,455,388	1,520,679,047
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00%		100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)		46.00%		45.98%	46.96%	46.04%

* These items are not applicable

IDEA Cellular Limited

HASKINS & SELLS

IDEA CELLULAR LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011

Unaudited Financial Results for the Quarter ended 31-December-2011

Segmental Reporting ₹ In Lacs

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-11 Unaudited	30-Sep-11 Unaudited	31-Dec-10 Unaudited	31-Dec-11 Unaudited	31-Dec-10 Unaudited	31-Mar-11 Audited
Segment Revenue						
Net Sales / Income from each segment						
Mobility	494,541	455,463	391,844	1,396,392	1,114,548	1,530,613
International Long Distance	6,373	6,154	4,815	18,986	12,812	17,592
Total	500,914	461,617	396,659	1,415,378	1,127,360	1,548,205
Less: Inter Segment Eliminations	(5,185)	(5,081)	(3,941)	(15,145)	(10,784)	(14,925)
Net sales / Income from operations	495,729	456,536	392,718	1,400,233	1,116,576	1,533,280
Segment Results						
Profit / (Loss) before Finance Charges and Tax from each segment						
Mobility	48,959	35,674	27,827	126,054	78,902	114,097
International Long Distance	394	479	452	1,537	1,148	1,409
Profit before Finance Charges and Tax	49,353	36,153	28,279	127,591	80,050	115,506
Less: Finance & Treasury Charges (Net)	25,240	25,384	5,716	71,242	20,010	24,874
Profit before tax	24,113	10,769	22,563	56,349	60,040	90,632
Capital Employed						
(Segment assets - Segment liabilities)						
Mobility		2,127,487		2,177,292	1,830,145	1,901,344
International Long Distance		1,051		1,390	1,235	1,329
Unallocated		297,736		308,990	374,552	414,845
Total		2,426,274		2,487,672	2,205,932	2,317,518

IDEA Cellular Limited

DELOITTE HASKINS & SELLS Chartered Accountants

Notes

1. The above unaudited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 23rd January 2012. Limited Review, as required under Clause 41 of Listing Agreement, has been carried out by the Statutory Auditors.

2. National long distance business which predominantly provides captive connectivity to Mobility services has been merged with Mobility business effective 1st April 2011. Accordingly, previous period segmental figures have been regrouped.

3. The Hon'ble High Court of Delhi on 4th July 2011 has reaffirmed its order dated 5th February 2010 sanctioning the Scheme of Amalgamation of Spice Communications Limited (Spice) with the Company. However the judgment transferred and vested unto the Department of Telecommunications (DoT), the six telecom licenses granted to erstwhile Spice along with the spectrum (including two operational licenses for Punjab and Karnataka service areas) till the time permission of DoT is granted for transfer thereof upon an application from the Company to that effect. The Company filed an appeal before the Appellate Bench of the Hon'ble High Court of Delhi in this regard.

   Through interim orders, Appellate Bench had earlier directed Department of Telecommunication (DoT) to :-

   (i) Accept the License Fee from the Company without prejudice, as the Company is continuing to operate the licenses for Punjab & Karnataka service areas granted to erstwhile Spice;

   (ii) Maintain status quo in relation to the aforesaid two operating licenses and no coercive steps in relation to any demand pertaining to the four non operating licenses.

   The above mentioned Company's appeal in the Hon'ble High Court of Delhi and issues pending before Hon'ble TDSAT related to the eight involved Licenses (i.e levy of Penalty, Show Cause Notices for Termination, allocation of 3G spectrum for Punjab service area, etc.) remain sub-judice. Pending the final disposal of the above matters as aforesaid, the consequential financial impact, if any, cannot be ascertained.

4. On the issue of Adjusted Gross Revenue (AGR), the Hon'ble Supreme Court has vide its judgment dated 11th October 2011 set aside orders dated 7th July 2006 and 30th August, 2007 passed by the Hon'ble TDSAT and remitted the matters back to the Hon'ble TDSAT to pass fresh orders in accordance with law.

   The Hon'ble TDSAT has suo moto passed an interim order on 15th December 2011 directing DoT not to enforce any demand on this front and has scheduled the next hearing on 31st January 2012. Pending the decision of Hon'ble TDSAT in the matter and pending demands if any that DoT may raise, no amount has been ascertained in this regard.

5. The Company has challenged, along with other Telecom Operators, order of DoT dated 23rd December 2011, ordering Telecom Operators to stop provision of services under 3G Intra Circle Roaming Agreements where it has not won 3G Spectrum. The Hon'ble TDSAT has passed a "no coercive action" order till the time the dispute is decided. The next hearing is scheduled for 2nd February 2012.

6. The status of investors' complaints is as under:
   Opening – 0, Received – 55, Resolved – 55, Closing – 0

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

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

Himanshu Kapania
Himanshu Kapania
Managing Director

Date : 23rd January 2012
Place : Mumbai

IDEA Cellular Limited

DELOITTE HASKINS & SELLS • Chartered Accountants •

7/15

Deloitte Haskins & Sells

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
International Convention Centre
Senapati Bapat Road
Pune - 411 016
Maharashtra, India

Tel: +91 (20) 6624 4600
Fax: +91 (20) 6624 4605

LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

The Board of Directors,
Idea Cellular Limited

1. We have reviewed the accompanying statement of "Unaudited Consolidated Financial Results for the Quarter ended 31-December-2011" (the Statement) of **Idea Cellular Limited** ("the Company"), **its subsidiaries** and **joint venture** (collectively referred as "the Group") for the quarter and nine months ended December 31, 2011. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an opinion.

3. The Statement includes the results of the following entities:

   a. Idea Cellular Limited (ICL) (Holding Company)
   b. Idea Cellular Services Limited (100% subsidiary of ICL)
   c. Idea Cellular Infrastructure Services Limited (100% subsidiary of ICL)
   d. Aditya Birla Telecom Limited (ABTL) (100% subsidiary of ICL)
   e. Idea Telesystems Limited (Formerly known as Swinder Singh Satara & company Limited) (100% subsidiary of ICL)
   f. Idea Mobile Commerce Services Limited (Formerly known as Carlos Towers Limited) (100% subsidiary of ICL)
   g. Idea Cellular Towers Infrastructure Limited (100% subsidiary of ABTL)
   h. Indus Towers Limited (Joint Venture of ABTL)

4. As explained in Note 4 to the statement, the Hon'ble High Court of Delhi on July 04, 2011 has reaffirmed its order dated February 05, 2010 sanctioning the Scheme of Amalgamation of Spice Communications Limited (Spice) with the Company. However the judgment transferred & vested unto the Department of Telecommunications (DoT), the six telecom licenses granted to erstwhile Spice along with the spectrum (including two operational licenses for Punjab & Karnataka service areas) till the time permission of DoT is granted for transfer thereof upon an application from the Company to that effect.

Deloitte
Haskins & Sells

The Company has filed an appeal before the Appellate Bench of Hon'ble High Court of Delhi, challenging the above judgment dated July 04, 2011.The Appellate Bench of Hon'ble High Court of Delhi through interim order has directed DoT to maintain status quo in respect of the two operational licenses for Punjab & Karnataka and not to take any coercive action for remaining four non-operational licenses.

Since the matter is sub judice, the outcome of which is uncertain at this stage, we are unable to comment on the consequential impact, if any, on the financial results.

5. As explained in Note 5 to the statement, the Hon'ble Supreme Court of India, vide judgment dated October 11, 2011 has set aside the judgments dated July 07, 2006 and August 30, 2007 (referred as 'TDSAT judgment') passed by Telecom Disputes Settlement & Appellant Tribunal (TDSAT) whereby TDSAT had ruled that income derived by Telecom Operator from non-licensed activities should not be taken into account while calculating the Adjusted Gross Revenue (AGR) and remitted the matter back to TDSAT to pass fresh orders in accordance with law. The company has relied on the TDSAT judgment for accrual and payment of license fees to DoT from the date of TDSAT judgment.

   The TDSAT has suo moto passed an interim order on December 15, 2011 directing DoT not to enforce any demand on this front and scheduled the next hearing on January 31, 2012.

   The impact of the above mentioned judgment on amount of license fees and consequently on the profit of company is not ascertained at this stage and hence not considered in these financial results.

6. We did not review the financial results of Indus Towers Limited, whose financial results reflect the Group's share of Income from operations of Rs. 31,811 lakhs and profit after tax of Rs. 2,962 lakhs for the quarter ended December 31, 2011 and Income from operations of Rs. 93,115 lakhs and profit after tax of Rs. 7,726 lakhs for the nine months ended December 31, 2011 .These financial results and other financial information have been audited by another auditor whose report has been furnished to us, and our report on the quarterly financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such another auditor.

7. Based on our review and read with our comments in Para 4, 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges including, the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte
Haskins & Sells

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117 366W)

Hemant M Joshi
Partner
Membership No:38019

Mumbai: Jan 23, 2012

IDEA CELLULAR LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011

Unaudited Consolidated Financial Results for the Quarter ended 31-December-2011

(₹ Lacs, except per share data)

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-11 Unaudited	30-Sep-11 Unaudited	31-Dec-10 Unaudited	31-Dec-11 Unaudited	31-Dec-10 Unaudited	31-Mar-11 Audited
Net Sales / Income from Operations	502,037	460,781	395,259	1,414,402	1,123,969	1,543,840
Other Operating Income	1,045	1,211	302	2,745	2,881	6,482
TOTAL REVENUE	**503,082**	**461,992**	**395,561**	**1,417,147**	**1,126,850**	**1,550,322**
Increase / (Decrease) in stock in trade *	-	-	-	-	-	-
Consumption of raw material *	-	-	-	-	-	-
Cost of Trading Goods	4,547	2,417	957	8,833	2,794	4,122
Personnel Expenditure	24,240	24,169	20,721	69,513	59,419	80,555
Network Operating Expenditure	115,344	114,226	99,360	341,128	301,858	401,309
Licence & WPC charges	56,107	51,324	45,288	158,592	129,485	177,280
Roaming & Access Charges	84,566	78,772	63,561	236,552	179,421	247,545
Subscriber Acquisition & Servicing Expenditure & Advertisement and Business Promotion Expenditure	64,315	54,215	53,438	173,450	135,825	197,427
Depreciation & Amortisation	75,748	73,687	59,254	219,696	174,013	239,734
Other Expenditure	19,504	18,206	17,411	55,556	46,502	63,018
TOTAL EXPENDITURE	**444,371**	**417,016**	**359,990**	**1,263,320**	**1,029,317**	**1,410,990**
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE CHARGES AND TAX	**58,711**	**44,976**	**35,571**	**153,827**	**97,533**	**139,332**
Other Income	-	-	-	-	-	-
PROFIT BEFORE FINANCE CHARGES AND TAX	**58,711**	**44,976**	**35,571**	**153,827**	**97,533**	**139,332**
Finance and Treasury Charges (Net)	28,803	29,389	9,411	82,826	31,105	39,646
PROFIT BEFORE TAX	**29,908**	**15,587**	**26,160**	**71,001**	**66,428**	**99,686**
Provision for Taxation (Net of MAT credit)	9,810	5,011	1,855	22,600	4,009	9,815
NET PROFIT AFTER TAX	**20,098**	**10,576**	**24,305**	**48,401**	**62,419**	**89,871**
Paid up Equity Share Capital (Face value ₹ 10 per share)	330,743	330,601	330,156	330,743	330,156	330,327
Reserves excluding Revaluation Reserve						894,693
Earnings Per Share for the period (₹)						
- Basic	0.61	0.32	0.74	1.46	1.89	2.72
- Diluted	0.61	0.32	0.74	1.46	1.89	2.72
Public Shareholding						
-Number of Shares		1,785,330,155		1,786,748,793	1,751,089,833	1,782,592,458
-Percentage of Shareholdings		54.00%		54.02%	53.04%	53.96%
Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- No. of shares		-		-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		0.00%		0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the Company)		0.00%		0.00%	0.00%	0.00%
b) Non-encumbered						
- No. of shares		1,520,679,047		1,520,679,047	1,550,455,388	1,520,679,047
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00%		100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)		46.00%		45.98%	46.96%	46.04%

* These items are not applicable

IDEA Cellular Limited

DELOITTE HASKINS & SELLS Chartered Accountants

IDEA CELLULAR LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011

Unaudited Consolidated Financial Results for the Quarter ended 31-December-2011

Segmental Reporting ₹ In Lacs

Particulars	Quarter Ended			Period Ended		Year Ended
	31-Dec-11 Unaudited	30-Sep-11 Unaudited	31-Dec-10 Unaudited	31-Dec-11 Unaudited	31-Dec-10 Unaudited	31-Mar-11 Audited
Segment Revenue						
Net Sales / Income from each segment						
Mobility	499,240	458,167	392,809	1,405,839	1,117,289	1,534,796
International Long Distance	6,373	6,154	4,815	18,986	12,812	17,592
Passive Infrastructure	34,877	33,524	30,286	101,846	88,211	120,308
Total	540,490	497,845	427,910	1,526,671	1,218,312	1,672,696
Less: Inter Segment Eliminations	(38,453)	(37,064)	(32,651)	(112,269)	(94,343)	(128,856)
Net Sales / Income from Operations	502,037	460,781	395,259	1,414,402	1,123,969	1,543,840
Segment Results						
Profit/(Loss) before Finance Charges and Tax from each segment						
Mobility	48,957	35,854	27,824	126,228	78,833	114,103
International Long Distance	394	479	452	1,537	1,148	1,409
Passive Infrastructure	9,360	8,643	7,295	26,062	17,552	23,820
Profit before Finance Charges and Tax	58,711	44,976	35,571	153,827	97,533	139,332
Less: Finance & Treasury Charges (Net)	28,803	29,389	9,411	82,826	31,105	39,646
Profit before tax	29,908	15,587	26,160	71,001	66,428	99,686
Capital Employed						
(Segment Assets - Segment Liabilities)						
Mobility		2,127,839		2,177,604	1,831,349	1,901,622
International Long Distance		1,051		1,390	1,235	1,329
Passive Infrastructure		326,148		315,126	321,472	325,889
Unallocated		119,645		147,022	196,373	239,196
Total		2,574,683		2,641,142	2,350,429	2,468,036

IDEA Cellular Limited

DELOITTE HASKINS & SELLS Chartered Accountants

Notes

1. The above unaudited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 23rd January 2012. Limited Review, as required under Clause 41 of Listing Agreement, has been carried out by the Statutory Auditors.

2. The consolidated financial results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statement" and Accounting Standard – 27 on "Financial Reporting of Interests in Joint Ventures". Financial results of following subsidiaries viz. Aditya Birla Telecom Limited (ABTL) (including its subsidiary Idea Cellular Towers Infrastructure Limited (ICTIL) and its Joint Venture Indus Towers Limited), Idea Cellular Services Limited, Idea Cellular Infrastructure Services Limited, Idea Telesystems Limited and Idea Mobile Commerce Services Limited have been consolidated.

3. National long distance business which predominantly provides captive connectivity to Mobility services has been merged with Mobility business effective 1st April 2011. Accordingly, previous period segmental figures have been regrouped.

4. The Hon'ble High Court of Delhi on 4th July 2011 has reaffirmed its order dated 5th February 2010 sanctioning the Scheme of Amalgamation of Spice Communications Limited (Spice) with the Company. However the judgment transferred and vested unto the Department of Telecommunications (DoT), the six telecom licenses granted to erstwhile Spice along with the spectrum (including two operational licenses for Punjab and Karnataka service areas) till the time permission of DoT is granted for transfer thereof upon an application from the Company to that effect. The Company filed an appeal before the Appellate Bench of the Hon'ble High Court of Delhi in this regard.

   Through interim orders, Appellate Bench had earlier directed Department of Telecommunication (DoT) to :-

   (i) Accept the License Fee from the Company without prejudice, as the Company is continuing to operate the licenses for Punjab & Karnataka service areas granted to erstwhile Spice;

   (ii) Maintain status quo in relation to the aforesaid two operating licenses and no coercive steps in relation to any demand pertaining to the four non operating licenses.

   The above mentioned Company's appeal in the Hon'ble High Court of Delhi and issues pending before Hon'ble TDSAT related to the eight involved Licenses (i.e levy of Penalty, Show Cause Notices for Termination, allocation of 3G spectrum for Punjab service area, etc.) remain sub-judice. Pending the final disposal of the above matters as aforesaid, the consequential financial impact, if any, cannot be ascertained.

5. On the issue of Adjusted Gross Revenue (AGR), the Hon'ble Supreme Court has vide its judgment dated 11th October 2011 set aside orders dated 7th July 2006 and 30th August, 2007 passed by the Hon'ble TDSAT and remitted the matters back to the Hon'ble TDSAT to pass fresh orders in accordance with law.

   The Hon'ble TDSAT has suo moto passed an interim order on 15th December 2011 directing DoT not to enforce any demand on this front and has scheduled the next hearing on 31st January 2012. Pending the decision of Hon'ble TDSAT in the matter and pending demands if any that DoT may raise, no amount has been ascertained in this regard.

6. The Company has challenged, along with other Telecom Operators, order of DoT dated 23rd December 2011, ordering Telecom Operators to stop provision of services under 3G Intra Circle Roaming Agreements where it has not won 3G Spectrum. The Hon'ble TDSAT has passed a "no coercive action" order till the time the dispute is decided. The next hearing is scheduled for 2nd February 2012.

IDEA Cellular Limited

DELOITTE HASKINS & SELLS • Chartered Accountants •

7. Unaudited financial results of Idea Cellular Limited (Standalone) :-

₹ Lacs

	Quarter ended			Period ended		Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
Total Revenues	496,645	457,715	392,905	1,402,771	1,118,758	1,538,900
Profit before Tax	24,113	10,769	22,563	56,349	60,040	90,632
Net Profit after Tax	16,289	7,394	22,106	38,656	58,868	84,460

8. ICTIL's scheme of arrangement for merger with Indus Towers Limited with an appointed date of 1st April 2009 is pending before the Hon'ble High Court of Delhi. Effects of the scheme on the consolidated financials will be given in the accounting period in which the scheme is sanctioned and made effective.

9. The status of investors' complaints is as under:
Opening – 0, Received – 55, Resolved – 55, Closing – 0

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

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

Himanshu Kapania

Date : 23rd January 2012
Place : Mumbai

Himanshu Kapania
Managing Director

IDEA Cellular Limited

DELOITTE HASKINS & SELLS
Chartered Accountants

14/15

Media Release

Mumbai – Jan 23, 2012

Idea Cellular announces un-audited results for the Third Quarter (Q3) and Nine months ended December 31, 2011

Highlights – Q3 FY12

- Idea – Standalone[1] – Revenue Rs. 50,652 mn, EBITDA Rs. 11,986 mn, PAT Rs. 1,687 mn
- Idea – Consolidated[2] – Revenue Rs. 50,308 mn, EBITDA Rs. 13,446 mn PAT Rs. 2,010 mn

INR mn

	Idea Standalone [1]				Idea Consolidated [2]			
	Q3FY12	Q2FY12	YTD Q3 FY12	YTD Q3 FY11	Q3FY12	Q2FY12	YTD Q3 FY12	YTD Q3 FY11
Revenue - Established Service Areas [3]	45,144	41,579	127,469	103,281				
Revenue - New Service Areas [4]	5,508	4,975	15,296	10,408				
Total Revenue	50,652	46,554	142,765	113,689	50,308	46,199	141,714	112,685
EBITDA - Established Service Areas [3]	13,708	12,212	37,984	27,981				
EBITDA - New Service Areas [4]	(1,722)	(1,776)	(4,895)	(4,213)				
Total EBITDA	11,986	10,436	33,089	23,768	13,446	11,866	37,352	27,155
EBITDA% - Established Service Areas [3]	30.4%	29.4%	29.8%	27.1%				
EBITDA% - New Service Areas [4]	-31.3%	-35.7%	-32.0%	-40.5%				
Total EBITDA%	23.7%	22.4%	23.2%	20.9%	26.7%	25.7%	26.4%	24.1%
Depreciation & Amortisation	6,952	6,726	20,067	15,787	7,575	7,369	21,970	17,401
EBIT	5,035	3,710	13,022	7,981	5,871	4,498	15,383	9,753
Interest and Financing Cost (Net)	2,527	2,538	7,126	2,003	2,880	2,939	8,283	3,111
PBT	2,508	1,171	5,896	5,978	2,991	1,559	7,100	6,643
PAT	1,687	793	4,020	5,802	2,010	1,058	4,840	6,242
Cash Profit [5]	9,452	7,884	25,945	21,868	10,558	8,913	29,052	24,147

While 8.8% sequential quarterly revenue growth brings back cheers to the company, the business outlook remains a paradox, a combination of tailwinds with strong customer traction and headwinds emerging from uncertain regulatory interventions and macro-economic environment.

This quarter, strong revenue growth is primarily led by seasonal return of minute's growth to 114 billion, a growth of 7.3%, compared to Q2FY12. The minutes volume expansion was supported by high 7.5 million net VLR subscriber additions during Q3FY12 against 3.2 million in Q2FY12. Idea continues its unblemished record of highest active subscriber ratio of 92.3% as per TRAI (Nov, 2011). The 106.4 million quality subscribers provide it the platform for accelerated future growth in Voice, VAS and Wireless broadband and related telecom services.

The company maintains the upward trend of Average Realisation Per Minute (ARPM) from 42.7p in Q2FY12 to 43.3p in Q3FY12. ARPM improvement was led by higher VAS contribution (13.2% in Q2FY12 to 13.7% in Q3FY12) and roaming revenue, while voice rate realisation remained flat.

The revenue growth has translated into EBITDA margin improvement by 1.2% over previous quarter, @ 23.7%. On a YoY basis absolute EBITDA has grown to Rs. 11,986 million (Q3FY12) in comparison to Rs. 8,214 million (Q3FY11).

However, the standalone YTD Q3FY12 PAT of Rs. 4,020 million has declined inspite of revenue growth, compared to YTD Q3FY11 PAT of Rs. 5,802 million, primarily on account of higher depreciation & amortisation and interest &

financing cost w.r.t. 3G investments, and higher provision for deferred tax. The Q3FY12 standalone PAT is Rs. 1,687 million and the Cash Profit of Rs. 9,452 million registered a growth of 19.9% on QoQ basis.

Company's 3G investment plans are on track and high speed broadband services are now available across 2,300 towns in 20 service areas (including roaming arrangements) in India. This quarter company introduced affordable Idea branded 3G Smart-phones starting from Rs. 5,850 onwards thereby helping Idea's 106 million subscribers to move to the new exciting digital age.

Company has improved its competitive standing to 14% revenue market share and extended its MNP leadership with net gain of 2.2 million customers (as on 14th January, 2012) from other existing operators.

The company is confident to overcome the current uncertain regulatory phase, emerge stronger, consolidate its position in telecom voice market and participate aggressively in evolving wireless broadband business.

Notes:

1. Idea Standalone represents Idea, and its 100% subsidiaries. Effectively, this encompasses all operations, excluding the Joint Venture i.e. Indus.
2. Idea Consolidated represents Idea Standalone and proportionate consolidation of Indus (@16%).
3. Established Service Areas represent 13 service areas namely Maharashtra & Goa, Gujarat, Andhra Pradesh, Madhya Pradesh & Chhattisgarh, Delhi, Kerala, Haryana, Uttar Pradesh West & Uttaranchal, Uttar Pradesh East, Rajasthan and Himachal Pradesh, Punjab and Karnataka service areas.
4. New Service Areas represent 9 service areas of Mumbai, Bihar, Orissa, Tamil Nadu, J&K, Kolkata, West Bengal, Assam and North East.
5. Cash Profit is calculated as summation of PAT, Depreciation & Amortisation, charge on account of ESOPs and Deferred tax, for the relevant period.
6. Figures for past periods have been regrouped, wherever necessary.
7. The Hon'ble High Court of Delhi on 4th July 2011 has reaffirmed its order dated 5th February 2010 sanctioning the Scheme of Amalgamation of Spice Communications Limited (Spice) with the Company. However the judgment transferred and vested unto the DoT, the six telecom licenses granted to erstwhile Spice along with the spectrum (including two operational licenses for Punjab and Karnataka service areas) till the time permission of DoT is granted for transfer thereof upon an application from the Company to that effect. Meanwhile, through interim orders, Appellate Bench had earlier directed DoT to accept the License Fee from the Company without prejudice, as the Company is continuing to operate the licenses for Punjab & Karnataka service areas granted to erstwhile Spice; maintain status quo in relation to the aforesaid two operating licenses and no coercive steps in relation to any demand pertaining to the four non operating licenses. The matter remains sub-judice at the High Court. The financial results therefore continue to include the results of Punjab & Karnataka service areas.
8. The Company has challenged, along with other Telecom Operators, order of DoT dated 23rd December 2011, ordering Telecom Operators to stop provision of services under 3G Intra Circle Roaming Agreements where it has not won 3G Spectrum. The Hon'ble TDSAT has passed a "no coercive action" order till the next date of hearing.

About Idea Cellular Ltd.

Idea Cellular is the third largest wireless operator in India with a Revenue Market Share of 14.0% (Q2FY12). Idea is listed on the National Stock Exchange (NSE), and the Bombay Stock Exchange (BSE) in India.

Idea is part of the Aditya Birla Group, India's first truly multinational group. The group operates in 36 countries, is anchored by an extraordinary force of over 133,000 employees belonging to 42 nationalities, and derives over 60% of its revenues from operations outside India.