

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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CONFIDENTIAL

**REPORT OF FACTUAL FINDINGS IN CONNECTION WITH AGREED-UPON PROCEDURES ASSIGNMENT
RELATED TO STATEMENT OF COMPUTATION OF NET-WORTH**

The Board of Directors
Tata Teleservices Limited
A, E & F Blocks, Voltas Premises
T.B. Kadam Marg, Chinchpokli
Mumbai - 400 033

1. We have performed the procedures agreed with you and enumerated below with respect to the Statement of Computation of Net-worth of Tata Teleservices Limited ('TTSL' or the Company') as of September 30, 2017 (the 'Statement'), set forth in the accompanying Statement, initialed for our identification purposes only. Our engagement was undertaken in accordance with the Standard on Related Service SRS 4400 on Engagements to Perform Agreed-upon Procedures regarding Financial Information issued by the Institute of Chartered Accountants of India. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures were performed solely to assist you in evaluating the computation of net-worth of the Company as of September 30, 2017 and are summarized as follows:
 - (a) We have traced the 'equity share capital', 'securities premium account' and '(deficit) in the statement of profit and loss' in the Statement, used in the computation of the Net Worth of the Company as at September 30, 2017, to the unaudited standalone financial statements of the Company as at September 30, 2017; and
 - (b) We have noted the arithmetical accuracy of the net worth as included in the Statement.
2. We report our findings below:
 - (a) With respect to item 1(a), we found the 'equity share capital', 'securities premium account' and '(deficit) in the statement of profit and loss' as per the Statement, to be in agreement with the unaudited standalone financial statements of the Company as at September 30, 2017; and
 - (b) With respect to item 1(b), we noted that the statement is arithmetically accurate.
3. Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards in India, we do not express any assurance on the net-worth of the Company as at September 30, 2017. We are not the independent auditors of the Company under The Companies Act 2013 and hence, this report is not an independent auditor's report.
4. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.



S.R. Batliboi & Associates (a partnership firm) converted into S.R. Batliboi & Associates LLP (a Limited Liability Partnership with LLP Identity No. AAB-4295) effective 1st April, 2013
Regd. Office: 22, Camac Street, Block 'C', 3rd Floor, Kolkata-700 015

Signature




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Tata Teleservices Limited
December 21, 2017
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5. Our report is solely for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Company, taken as a whole.
6. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants


per Hormuz Master
Partner
Membership Number: 110797



Place: Mumbai
Date: December 21, 2017



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Statement of Computation of Net Worth of Tata Teleservices Limited as at September 30, 2017

(Amount in Rs crores)

Particulars	As at September 30, 2017 (Refer Note 2)
Equity share capital: issued, subscribed and fully paid-up	5,775.03
Securities Premium account	12,112.48
(Deficit) in the statement of profit and loss	(36,823.06)
Net worth	(18,935.55)

Notes:

1. Background of the Scheme

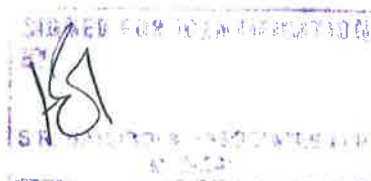
The scheme of arrangement and reconstruction under Sections 230 to 232 of the Companies Act, 2013, between Tata Teleservices Limited ('TTSL' or the 'Company') and Bharti Airtel Limited ('BAL') and Bharti Hexacom Limited ('BHL') and their respective shareholders and creditors (hereinafter referred to as 'Scheme') provides for the transfer by way of a demerger of the Demerged Undertaking i.e. entire consumer wireless mobile ('CMB') business undertakings, activities and operations of the Company, to be transferred to BHL (for Rajasthan Telecom licensed circle of the Company) and to BAL (for all Telecom licensed circles of the Company other than Rajasthan Telecom licensed circle).

The scheme, as referred above, has been approved by the board of directors vide its meeting dated December 19, 2017.

- Balances as at September 30, 2017 are as per the unaudited stand-alone financial statements of Tata Teleservices Limited, as at September 30, 2017.
- Revaluation reserve is Nil.

For and on behalf of **Tata Teleservices Limited**

Name: Anuraag Srivastava
Designation: Chief Financial Officer
(Authorised signatory)
December 21, 2017



TATA TELESERVICES LIMITED

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