

Corporate Office :

A-60, Naraina Industrial Area, Phase-I,
New Delhi-110 028 INDIA
Tel: 91-11-41411070/71/72
Fax : 91-11-25792194

SHYAM
TELECOM LTD

The Stock Exchange, Mumbai
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

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

STL\CS\9204\ 2015

9th February, 2015

**SUB: UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014**

Sir

This is to inform you that in the Board Meeting held today i.e. on Monday, 9th February, 2015, the Un-audited Financial Results (Provisional) for the Quarter and nine months ended 31st December, 2014 along with Limited Review were considered, approved and taken on record amongst other business.

We are enclosing herewith the Un-audited Financial Results (Provisional) for the Quarter ended 31st December, 2014 in the prescribed format as per Clause 41 of the Listing Agreement along with the Limited Review Report of Statutory Auditors.

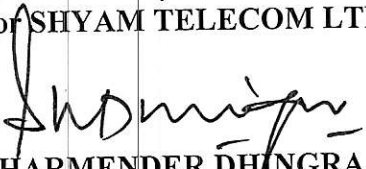
We also hereby confirm that the Un-audited Results (Provisional) for the Quarter and nine months ended 31st December, 2014 will be published in one English Daily Newspaper and in one Hindi Newspaper within 48 hours of the Board Meeting in accordance with the provisions contained in the Listing Agreement.

This is for your information /records and circulation to the members of the Exchange.

Thanking You

Yours Sincerely

For SHYAM TELECOM LTD.


DHARMENDER DHINGRA
VICE-PRESIDENT (LEGAL)
& COMPANY SECRETARY

Encl.: As Above

REGD.OFFICE : MTS TOWER, 3, AMRAPALI CIRCLE, VAISHALI NAGER, JAIPUR - 302021, RAJASTHAN, INDIA

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

Under Clause 41 of the Listing Agreement

(Rs. In Lacs)

For & on behalf of Board of Directors of
SHYAM TELECOM LIMITED

Ajay Khanna
(Managing Director)

Date : 9th February, 2015
Place : NEW DELHI

a) The above unaudited financial results after review of Audit Committee were taken on record by the Board of Directors at its meeting held on 09.02.2015. The limited review of the Financial Results (Provisional) for the quarter ended 31st December, 2014 has also been carried out by the Statutory Auditors of the company.

b) Tax Expense includes provision for Deferred Tax, Minimum Alternate Tax and Income Tax for Earlier year.

c) As per the requirement of Schedule II of the Companies Act 2013 effective from 1st April 2014, the company has charged depreciation based on the useful lives as prescribed under the Schedule. Consequently, the company has adjusted Rs. 74.38 Lacs from retained earning and depreciation charge for the quarter and nine months ended 31st December, 2014 is higher by Rs. 25.26 lacs & Rs.72.44 Lacs respectively.

d) Exceptional items for the quarter and period ended 31st December 2014 represents the provision for diminution in the carrying value of investment in Spanco Limited.

e) In the arbitration case of the Company and ARM Limited in which the arbitrator gave award against the company of an amount of Rs. 25.26 Crores and US Dollar 5.00 Lacs and Rs.20.00 Lacs arbitration cost. The matter is sub-judice and pending in Honorable Delhi High Court. The Company does not expect any liability as per legal opinion obtained and hence has not provided any liabilities for the same.

f) In compliance with the Micro, Small and Medium Enterprises Development Act, 2006, the Company has called for the information from vendors. However, no response has been received till date.

g) Utilisation of Capital Employed in the Business have not been identified to any of the reportable segments as capital employed is used interchangeable.

h) Previous period figures have been regrouped wherever considered necessary.

Mehra Goel & Co.
Chartered Accountants

The Board of Directors
M/s Shyam Telecom Limited
A-60, Naraina Industrial Area, Phase-I
New Delhi - 110028

Sub: Limited Review Report of M/s Shyam Telecom Limited for the period ended 31st December, 2014.

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results ("the statement") of M/s Shyam Telecom Limited ("the Company") for the quarter ended 31st December, 2014 and the year to date results for the period 1st April, 2014 to 31st December, 2014, except for the disclosures regarding 'Public Shareholding and Promoter and Promoter Group shareholding' which have been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

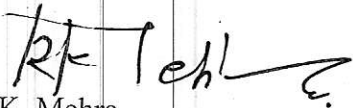
We draw attention to Note (e) of the Statement in connection with the arbitration case of the company and ARM Limited in which the arbitrator gave award against the company of an amount of Rs. 25.26 Crores and US Dollar 5.00 Lacs and Rs.20.00 Lacs arbitration cost. The matter is sub-judice and pending in Honorable Delhi High Court. As stated in the said note, the Company does not expect any liability as per legal opinion obtained and hence has not provided any liabilities for the same.

Our report is not qualified in respect of this matter.

For Mehra Goel & Co.

Chartered Accountant

Firm Registration No. 000517N



R. K. Mehra

(Partner)

Membership No. 6102

Place: New Delhi

Dated: 09th February, 2015