

Corporate Office :

A-60, Naraina Industrial Area, Phase-I,

New Delhi-110028 (INDIA)

TEL. : 91-11-41411070 / 71 / 72

FAX : 91-11-25792194

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/9157/2015

30th May, 2015

**SUB: INTIMATION ABOUT THE ITEMS CONSIDERED IN THE BOARD MEETING
HELD ON 30th, MAY, 2015 AND COMPLIANCE OF CLAUSE 41 & CLAUSE 20
OF THE LISTING AGREEMENT.**

Sir,

Pursuant to Clause 41 of the Listing Agreement, we inform you that in the Board Meeting held today i.e. Saturday, 30th May, 2015, the Audited Financial Results for the Quarter ended 31st March, 2015 and the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2015, were considered, approved and taken on record, amongst other business. We are enclosing herewith the Statement of Audited Financial Results for the Quarter ended 31st March, 2015 and Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2015 along with the Statement of Assets & Liabilities and Independent Auditor Report on the same.

Pursuant to Clause 20 of the Listing Agreement, Statement of Appropriation is also enclosed herewith.

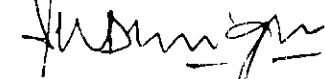
The said results will be published in one English Daily and a Hindi newspaper within 48 hours of the conclusion of this Board Meeting in accordance with the provisions contained in the Listing Agreement.

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

Thanking You

Yours Sincerely

For SHYAM TELECOM LIMITED



**DHARMENDER DHINGRA
VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY**

- Encl: (1) Audited Financial Results for the Quarter ended 31st March, 2015 and Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2015 along with the Statement of Assets & Liabilities.
(2) Auditor Report
(3) Statement of Appropriation

SHYAM TELECOM LIMITED

REGD. OFFICE : MTS TOWER, 3, AMBAHAL CIRCLE, VAISHALI NAGAR, JAIPUR - 302021 RAJASTHAN, INDIA

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2015

Under Clause 41 of the Listing Agreement

S.NO.	PARTICULARS	Standalone Results						(Rs. In Lacs)	
		Quarter Ended			Year Ended			Consolidated Results	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Year Ended	Audited
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	
1	PART - I								
2	Net Sales/Income from Operations (Net of Excise Duty)	8,658.46	8,604.12	9,851.27	33,472.74	34,726.50	33,458.11	35,032.03	
3	Other Operating Income	11.02	11.16	7.77	47.62	63.93	47.62	63.93	
4	Total Income from Operations (Net) (1+2)	8,669.48	8,615.28	9,859.04	33,520.36	34,850.43	33,505.73	35,095.96	
	Expenditure								
(a)	Cost of Materials Consumed	402.02	82.83	92.86	591.49	1,423.66	591.49	1,423.66	
(b)	Purchase of Stock-In-Trade	10,317.50	7,706.51	12,258.16	29,983.36	36,743.99	29,983.36	36,743.99	
(c)	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(2,487.63)	423.71	(3,306.64)	1,224.14	(6,027.01)	1,342.89	(5,999.35)	
(d)	Employees benefits expenses	154.05	152.79	238.06	683.75	1,018.80	685.25	1,027.14	
(e)	Depreciation and amortisation expenses	67.13	73.47	50.80	283.58	203.29	283.92	203.64	
(f)	Other Expenses	1,312.87	434.50	340.96	2,354.22	1,673.37	2,788.77	1,931.71	
TOTAL		9,765.94	8,873.81	9,674.20	35,120.54	34,986.10	35,675.68	35,330.79	
5	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (3-4)	(1,096.46)	(258.53)	184.84	(1,600.18)	(133.67)	(2,169.95)	(234.83)	
6	Other Income	71.41	33.28	15.53	132.99	64.98	138.55	100.13	
7	Profit/ (Loss) from ordinary activities before Finance costs & Exceptional Items (5+6)	(1,025.05)	(225.25)	200.37	(1,467.19)	(70.69)	(2,031.40)	(134.70)	
8	Finance Costs	5.87	13.11	18.33	21.07	71.85	21.07	71.85	
9	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (7-8)	(1,030.92)	(238.36)	182.04	(1,488.26)	(142.54)	(2,052.47)	(206.55)	
10	Exceptional Items - Refer note (h)	2,155.85	43.81	13.59	2,199.66	13.59	773.96	773.96	
11	Prior Period Expenses								
12	Profit / (Loss) from Ordinary Activities before tax (9-10)	(3,186.77)	(295.76)	182.04	(3,701.51)	(142.54)	(2,840.02)	(206.55)	
13	Tax expense	24.93	(66.43)	46.70	(99.64)	(7.61)	(99.64)	(7.61)	
14	Net Profit / (Loss) from Ordinary Activities after tax (11-12)	(3,211.70)	(229.33)	135.34	(3,601.87)	(134.93)	(2,740.38)	(198.94)	
15	Extraordinary items (Net of tax expenses)								
16	Net Profit / (Loss) for the period (13-14)	(3,211.70)	(229.33)	135.34	(3,601.87)	(134.93)	(2,740.38)	(198.94)	
17	Paid up Equity Share Capital (Face Value of the share Rs.10/- each)	1,127.00	1,127.00	1,127.00	1,127.00	1,127.00	1,127.00	1,127.00	
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				288.23	3,968.48	288.24	3,107.00	
19	Earning Per Share (EPS)								
	(a) Basic and diluted EPS before Extraordinary items	(28.50)	(2.03)	1.20	(31.96)	(1.20)	(24.32)	(1.77)	
	(b) Basic and diluted EPS after Extraordinary items	(28.50)	(2.03)	1.20	(31.96)	(1.20)	(24.32)	(1.77)	
	PART II								
	A PARTICULARS OF SHAREHOLDING								
	1 Public shareholding								
	- Number of shares	3,800,517	3,800,517	3,800,517	3,800,517	3,800,517	3,800,517	3,800,517	
	- Percentage of shareholding	33.72	33.72	33.72	33.72	33.72	33.72	33.72	
	2 Promoters and Promoter Group Shareholding								
	(a) Pledged / Encumbered	3,200,000	1,000,000	1,000,000	3,200,000	1,000,000	3,200,000	1,000,000	
	- Number of shares	42.84	13.39	13.39	42.84	13.39	42.84	13.39	
	- Percentage of Total shareholding	28.39	8.87	8.87	28.39	8.87	28.39	8.87	
	(b) Non-encumbered	4,269,483	6,469,483	6,469,483	4,269,483	6,469,483	4,269,483	6,469,483	
	- Number of shares	57.16	86.61	86.61	57.16	86.61	57.16	86.61	
	- Percentage of Promoters shareholding	37.89	57.41	57.41	37.89	57.41	37.89	57.41	
	- Percentage of Total shareholding								
	B INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter								
	Received during the quarter								
	Disposed of during the quarter								
	Remaining unresolved at the end of the quarter								

Notes:-

- Quarterly Audited financial results duly reviewed by the Statutory Auditors and further reviewed by Audit Committee were taken on record by the Board of Directors at its meeting held on 30.05.2015. Audited Standalone and Consolidated Financial results for the year ended March 31, 2015 audited by Statutory Auditors were approved by Audit Committee and Board of Directors at their respective meetings held on 30.05.2015.
 - Provision for Tax includes provision for Deferred Tax and Minimum Alternate Tax.
 - The figures for three months ended 31.03.2015 and 31.03.2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
 - 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. 78.38 Lacs from retained earning and depreciation charge for the quarter and year ended 31st March, 2015 is higher by Rs. 18.90 lacs & Rs. 91.34 Lacs respectively.
 - The Company initiated the process of Discontinuing / Outsourcing the manufacturing operations in pursuance to the resolution passed in the meeting of Board of Directors held on 9th February, 2015, thereby vacated the premises by 15th April, 2015, disposed off all tangible assets except vehicles, discharged / provided for contractual obligations of manpower / worker and resolved to outsource the operation henceforth. Consequently there is only one reportable segment as on 31st March, 2015.
- The following statement shows the revenue and expenses of discontinuing operations included in above Results:-

S NO.	PARTICULARS	Standalone Results						Consolidated Results	
		Quarter Ended			Year Ended			Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-14
1	Net Sales/Income from Operations (Net of Excise Duty)	491.87	221.74	637.46	1,067.27	2,700.19	1,046.10	2,414.81	
2	Other Operating Income	3.71	2.78	(3.25)	8.42	25.45	8.42	25.45	
3	Total Income from Operations (Net) (1+2)	495.58	224.52	634.21	1,075.69	2,725.64	1,054.52	2,440.26	
4	Expenditure								
	(a) Cost of Materials Consumed	402.02	82.83	92.86	591.49	1,423.66	570.32	1,138.28	
	(b) Purchase of Stock-In-Trade	2.84	5.94	3.80	22.07	16.82	22.07	16.82	
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	110.21	(25.78)	103.64	86.26	64.78	86.26	64.78	
	(d) Employees benefits expenses	81.07	56.92	132.68	313.06	613.84	313.06	613.84	
	(e) Depreciation and amortisation expenses	53.85	58.98	39.33	228.10	158.68	228.10	158.68	
	(f) Other Expenses	1,022.70	119.39	220.25	1,219.84	407.59	1,219.84	407.59	
5	TOTAL	1,672.69	298.28	592.56	2,460.82	2,685.37	2,439.65	2,399.99	
6	Profit/ (Loss) before Finance costs (3-4)	(1,177.11)	(73.76)	41.65	(1,385.13)	40.27	(1,385.13)	40.27	
7	Finance Costs	0.34	(73.76)	2.03	1.80	25.82	1.80	25.82	
8	Profit/ (Loss) before Tax (5-6)	(1,177.45)	(73.76)	39.62	(1,386.93)	14.45	(1,386.93)	14.45	
9	Tax expense	-	-	12.24	-	4.47	-	4.47	
10	Net Profit/ (Loss) from Discontinuing operations after tax (7-8)	(1,177.45)	(73.76)	27.38	(1,386.93)	9.98	(1,386.93)	9.98	
	Earning Per Share (EPS)								
	Basic and diluted EPS from discontinuing operations	(10.45)	(0.65)	0.24	(12.31)	0.09	(12.31)	0.09	

- Accounts of Foreign Subsidiary has been converted as per generally accepted accounting principles in India. The consolidated financial results have been prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" as notified under Companies (Accounting Standard) Rules , 2006.
- In the arbitration case of the Company and ARM Limited in which the arbitrator gave award against the company of an amount of Rs. 25.62 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.
- Exceptional items :
 - Includes provision made during the quarter in standalone results amounting to Rs. 2124.63 Lacs on account of loans and advances extended to wholly owned subsidiary company. In the opinion of the management the same is not recoverable since the said wholly owned subsidiary company has incurred substantial losses and has liquidated all assets. The same will be written off after taking necessary approval from RBI.
 - Includes provision for diminution in carrying value of Investment in Spanco Limited and Sistema Shyam Teleservices Limited amounting to Rs. 31.22 Lacs and Rs. 75.03 Lacs for the quarter and year ended 31st March 2015 respectively in Standalone as well as Consolidated results .
 - Includes the write off of loans and advances extended by the subsidiary Company, amounting to Rs. 698.93 Lacs in consolidated results, since in the opinion of the management of subsidiary company the said amount is not recoverable .
- Previous period figures have been regrouped wherever considered necessary.

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Particulars		STANDALONE		CONSOLIDATED	
		AS at 31.03.2015	AS at 31.03.2014	AS at 31.03.2015	AS at 31.03.2014
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital		1127.00	1127.00	1127.00	1127.00
(b) Reserves and Surplus		288.23	3968.48	288.24	3107.00
(c) Money received against share warrants		-	-	-	-
Sub-Total - Shareholders' funds		1415.23	5095.48	1415.24	4234.00
2 Share application money pending allotment					
Minority Interest		-	-	-	-
3 Non-Current Liabilities					
(a) Long - Term borrowings		25.23	6.63	25.23	6.63
(b) Deferred Tax Liability (Net)		-	90.25	-	90.25
(c) Other long-Term Liabilities		-	-	-	-
(d) Long -Term provisions		22.36	93.66	22.36	93.66
Sub-Total - Non-current liabilities		47.59	190.54	47.59	190.54
5 Current Liabilities					
(a) Short -Term borrowings		-	-	-	-
(b) Trade Payables		11590.81	9504.03	11590.81	9504.03
(c) Other current Liabilities		4055.69	4866.86	4068.41	4817.75
(d) Short -Term provisions		29.37	90.89	29.37	90.89
Sub-Total - Current liabilities		15675.87	14461.78	15688.59	14412.67
TOTAL - EQUITY AND LIABILITIES		17138.69	19747.80	17151.42	18837.21
B ASSETS					
1 Non-Current Assets					
(a) Fixed assets		842.09	1941.19	842.09	1944.78
(b) Goodwill on consolidation		-	-	-	-
(c) Non-current investments		4.78	79.82	4.74	79.78
(d) Deferred tax assets (Net)		13.90	-	13.90	-
(e) Long term loans and advances		235.24	2375.82	235.24	962.60
(f) Other non-current assets		45.07	66.28	45.07	66.28
Sub-Total - Non-Current assets		1141.08	4463.11	1141.04	3053.44
2 Current Assets					
(a) Current Investments		509.20	688.46	509.20	688.46
(b) Inventories		8233.78	9754.65	8233.78	9873.40
(c) Trade receivables		3163.92	566.57	3163.92	925.44
(d) Cash and Bank Balances		580.66	697.48	593.43	718.94
(e) Short-term loans and advances		3510.05	3577.53	3510.05	3577.53
(f) Other current assets		-	-	-	-
Sub-Total - Current assets		15997.61	15284.69	16010.38	15783.77
TOTAL - ASSETS		17138.69	19747.80	17151.42	18837.21

Date : 30th May, 2015
Place : NEW DELHI

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

Atay Khanna
Managing Director

Mehra Goel & Co.
C h a r t e r e d A c c o u n t a n t s

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHYAM TELECOM LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SHYAM TELECOM LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

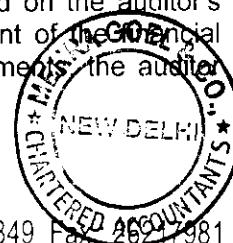
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



505, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019 Tel. : 26419527, 26430349 Fax : 26277981

Branch Office : E-25, Sector-63, Noida (U.P.) - 201 301 Tel. : 95120 - 4320478

E-mail : mg@mehragoelco.com Website: www.mehragoelco.com

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter, which describe the uncertainty to the matters mentioned:

1. The Department of Telecommunications, Ministry of Communication, Government of India, had invited the tenders from the Indian Companies to provide basic telephony services. The Company Shyam Telelink Networks Ltd. (India) (STNL) along with ARM Ltd. and other parties entered into an MOU to jointly participate in the tenders through STNL. The parties entered into an agreement from which ARM Ltd. withdrew and the parties agreed for buying the shares of ARM Ltd. for a consideration of Rs 10 Crores. The same was partly effected but STNL did not pay the balance amount alleging fraud by ARM Ltd. The matter which was under arbitration by a sole arbitrator who was replaced by the Hon'ble Supreme Court of India (which was approached by the Company by way of an SLP), which vide its order dated 29th Aug, 2012 appointed a different Sole arbitrator.

The arbitrator vide his order dated 24th Jan, 2014 has directed the company to pay ARM Ltd. Rs 11.50 Crores along with interest of Rs 14.12 Crores totaling Rs. 25.62 Crores on account of payout. The interest shall be payable upto the date of payment. In addition to the above he has further awarded USD 5,00,000 at the conversion rate prevailing on 24.01.2014 plus interest @ 9% p.a. from the date of award till the date of payment and Rs 20 Lakhs payable to ARM Ltd as arbitration Cost.

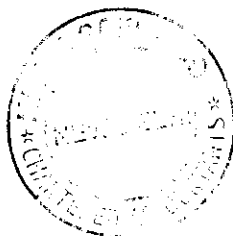
The company has filed an application under section 34 of the Arbitration and Conciliation Act, 1996 against the said order before the Hon'ble Delhi High Court. The Hon'ble Delhi High Court has issued notice in the said application (which has the effect of stay on the award), and the matter is presently sub-judice before the Hon'ble Delhi High Court. As per the legal opinion produced to us by the Company, the company expects to win the case and hence no provision for the liability has been considered in the accounts. The outstanding amount has been included under Contingent Liabilities.

Our opinion is not qualified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The litigation matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. Refer Note 29 to the financial statements.
 - iii. There were no amount which were required to be transferred to Investor Education and Protection Fund by the Company.



Place: New Delhi
Date: 30th May, 2015

For Mehra Goel & Co.
Chartered Accountants
(FRN: 000517N)

R.K. Mehra
R.K Mehra
(Partner)
M.No: 06102

SHYAM TELECOM LIMITED

Regd. Off : MTS Tower, 3 Amarpali Circle, Vaishali Nagar, Jaipur - 302021, Rajasthan, India

STATEMENT OF APPROPRIATION			
(As per Clause 20 of the Listing Agreement)			
S.No.	Particulars	(Rs. In Lacs)	
		For the Year Ended	
		31-03-2015	31-03-2014
1	Total Turnover & Other Receipts	33,653.35	34,915.41
2	Gross Profit (Before deduction any of the following)	(1,197.20)	132.60
	a) Depreciation	283.58	203.29
	b) Interest	21.07	71.85
	c) Exceptional Item	2,199.66	
	d) Tax liability	(99.64)	(7.61)
	e) Others if any (Loss / Profit) on Investments	-	
3	Net Profit Available for Appropriation	(3,601.87)	(134.93)
4	Provision for Investment Advance Reserve		
5	Net Profit / Loss		
	a) Add / less		
	B/F From Last Year Balance Profit	3,953.48	4,088.41
	B/F From Last Year General Reserve/Investment Reserve	15.00	15.00
	b) Other Investment, if any		
	Add : Loss on Distribution of Shares		
	Less: Transferred to General Reserve		
6	Less: Impact of transitional provision of Depreciation	78.38	-
6	Dividend		
	a) Per ordinary share Rs.		
	b) Number of shares		
7	Balance Carried Forward	288.23	3,968.48
8	Particulars of Proposed Right / Bonus Shares	-	-

For SHYAM TELECOM LIMITED

(Authorised Signatory)