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Website : www.shyamtelecom.com

SHYAM
TELECOM LTD

Dated – November 13, 2019

The Manager, Department of Corporate Services Bombay Stock Exchange Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Security Code – 517411 Through BSE Listing Centre	Listing Department, National Stock Exchange of India Limited ("NSE") Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400001 Security Symbol – SHYAMTEL Through NEAPS
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SUB – OUTCOME OF THE BOARD MEETING HELD TODAY, I.E., ON WEDNESDAY, NOVEMBER 13, 2019 TO CONSIDER, APPROVE AND TAKE ON RECORD THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019 AS WELL AS TO CONSIDER THE PROPOSAL OF VOLUNTARY DELISTING OF EQUITY SHARES OF SHYAM TELECOM LIMITED (THE "COMPANY") RECEIVED FROM THE PROMOTER AND PROMOTER GROUP OF THE COMPANY

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), We inform you that in the Board Meeting held today i.e. November 13, 2019 following Items were considered:

- A. The Unaudited Financial Results for the **Quarter and Half Year ended 30th September, 2019**, were considered, approved and taken on record, amongst other Businesses. We are enclosing herewith the Unaudited Financial Results for the **Quarter and Half Year ended 30th September, 2019** and the Limited Review Report on the same. It is further submitted that "Segment Type" for the Company is "Single Segment."

The said Results will be published in English and Hindi newspaper within 48 hours of the conclusion of this Board Meeting in accordance with the provisions contained in the Listing Regulations.

- B. With respect to the Delisting proposal, the following were considered by the Board:
1. The Board noted and placed on record the Intention Letter dated November 04, 2019 received from Intell Invofin India Private Limited, Promoter representing the Promoter and Promoter Group of the Company expressing their intention to voluntarily delist the Equity Shares of the Company from all the Stock Exchanges where its Equity Shares are listed, i.e. National Stock Exchange of India Limited and BSE Limited, in compliance with the provisions of the SEBI (Delisting of Securities) Regulations, 2009 (the "Delisting Regulations");
 2. The Board further noted that in terms of Regulation 8 of the Delisting Regulations, the proposal for delisting is required to be approved by the



Board of Directors of the Company after taking into account a Due Diligence Report from a SEBI registered Merchant Banker appointed for the purpose of preparing such Due Diligence. The Board appointed M/s. Sundae Capital Advisors Private Limited (SEBI Registration No.: INM000012494) as Merchant Banker to carry out Due Diligence in terms of Regulation 8(1A)(ii) of the Delisting Regulations;

3. Authorisation to the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company to provide all necessary Documents and Information to the Merchant Banker and / or the Promoters and the intermediaries appointed by them.


The Board will again meet after the receipt of the Due Diligence Report from the Merchant Banker.

The Company had further received a Letter dated November 12, 2019 from the Intell Invofin India Private Limited along with the Certificate dated November 12, 2019 issued by M/s. DARPN & Company, Chartered Accountants, certifying the Floor Price for the Delisting Proposal determined in terms of Regulation 15(2) of the Delisting Regulations read with Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In terms of the said Certificate the Floor Price under Regulation 15(2) of the Delisting Regulations is Rs. 6.15/-. The copy of the said Certificate dated November 12, 2019 is enclosed with this Letter.

The aforesaid Meeting of the Board commenced at 03.30 PM and concluded at 05.10 PM.

We request you to take above information on records.

Thanking You
Yours Sincerely
For SHYAM TELECOM LIMITED


SAURAV GOEL
COMPANY SECRETARY

Encl:

1. Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019.
2. Limited Review Report
3. Certificate by Chartered Accountant

Independent Auditor's Limited Review Report on the quarterly unaudited financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**Review Report to
The Board of Directors of Shyam Telecom Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Shyam Telecom Limited** ("the Company"), for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the half year ended September 30, 2018 as reported in the statement have been approved by the Board of Directors of the Company and have not been subject to review.

This Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard-34 "Interim Financial Reporting" ("Ind-AS 34"), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board of Directors of the Company. 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 Financial 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 audit opinion.
3. 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 the applicable Indian Accounting Standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. **Emphasis of Matter**

The financial results of the Company reflect that the net worth of the Company has been fully eroded; The Company has incurred net cash loss during the current quarter and the current liabilities exceeded the current assets substantially. All these conditions indicate the existence of material uncertainty that may cast significant doubts about the Company ability to continue as a going concern.

However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in Management note. (Refer Note No.3 of the financial results of the Company).

Our conclusion is not qualified in respect of the above matter.

5. **Other Matters**

An amount of Rs.3656.43 lacs being advances from customers are in process of being settled.

Our conclusion is not qualified in respect of above matter.

For VGM & Co.

Chartered Accountants

Firm Registration No: 029823N

Aastha Jain

Aastha Jain

Partner

Membership No.: 519915

UDIN: 19519915AAAAAY2S10



Place: New Delhi

Date: November 13, 2019

SHYAM TELECOM LIMITED

CIN : L32202RJ992PLC017750

REGD. OFFICE : SHYAM HOUSE, 3, AMRAPALI CIRCLE, VAISHALI NAGAR, JAIPUR - 302021, RAJASTHAN, INDIA

Corporate office: A-60, Naraina Industrial Area, Phase-1, New Delhi - 110028

Website : www.shyamtelecom.com, investors@shyamtelecom.com

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2019

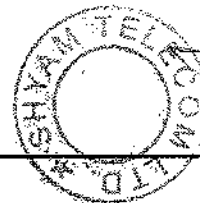
(Rs. in Lakhs except per equity share capital data)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Revenue From Operations	13.18	80.90	293.94	94.08	528.50	864.50
2	Other Income	3.45	27.22	57.04	30.67	71.48	493.13
3	Total Revenue (1+2)	16.63	108.12	350.98	124.75	599.98	1,357.63
4	Expenditure						
	(a) Cost of material consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	(0.39)	55.81	190.47	55.42	389.73	674.33
	(c) Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	32.59	40.32	70.32	72.91	65.35	95.47
	(d) Employee Benefits expenses	58.50	61.12	55.66	119.62	121.68	248.57
	(e) Finance Cost	0.38	0.33	1.36	0.71	3.31	9.56
	(f) Depreciation and Amortisation expenses	7.85	8.64	7.26	16.49	14.61	29.47
	(g) Other Expenses	141.86	59.37	332.23	201.23	597.84	526.59
	Total Expenses	240.79	225.59	657.30	466.38	1,192.52	1,583.99
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(224.16)	(117.47)	(306.32)	(341.63)	(592.54)	(226.36)
6	EXCEPTIONAL ITEMS	-	-	1,000.00	-	1,000.00	1,000.00
7	PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS	(224.16)	(117.47)	(1,306.32)	(341.63)	(1,592.54)	(1,226.36)
8	Tax Expenses:						
	- Current Tax	-	-	-	-	-	(1.39)
	- Deferred Tax	(0.03)	(0.38)	(2.18)	(0.41)	(0.72)	(2.92)
	Taxes for earlier years	(1.82)	0.95	1.39	(0.87)	1.39	-
9	Profit / (Loss) For the Period	(222.32)	(118.04)	(1,307.11)	(340.36)	(1,591.87)	(1,222.05)
10	Other Comprehensive Income						
11	Items that will not be reclassified to profit or loss						
	- Remeasurement Gains/(Losses) on Defined Benefit Plan & Fair value changes in Investment	0.05	(0.90)	(0.94)	(0.85)	(3.46)	(17.38)
	- Income Tax Effect	0.00	(0.09)	0.24	(0.09)	0.89	(3.50)
	Total Other Comprehensive Income	0.04	(0.81)	(0.70)	(0.77)	(2.57)	(13.88)
12	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (Net of tax))	(222.28)	(118.85)	(1,307.81)	(341.13)	(1,594.44)	(1,235.93)
13	Paid up Equity share capital (Face value of share Rs. 10/- each)	1,127	1,127	1,127.00	1,127	1,127	1,127
14	Earnings per equity share (of RS. 10/- each)						
	(1) Basic	(1.97)	(1.05)	(11.60)	(3.03)	(14.15)	(10.97)
	(2) Diluted	(1.97)	(1.05)	(11.60)	(3.03)	(14.15)	(10.97)

Notes :

- The above results for the Quarter and Half Year ended 30th September, 2019, are reviewed by the audit committee and taken on record by the board of directors in their meeting held on 13th November, 2019.
- The financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amended rules thereafter.
- The net worth of the Company has been fully eroded and the current liabilities exceeds the current assets substantially. However, the financial results of the Company have been prepared on a going concern basis as the company is continuing with the trading operations.
- Effective April 01, 2019; the Company has adopted Ind-AS 116 - "Leases" applied to all lease contracts existing on April 01, 2019 using modified retrospective method along with transition option to recognise Right of Use asset (ROU) at an amount equal to the lease liability. The effect of this adoption is insignificant on the loss for the period and earnings per share.
- Tax Expenses includes provision for Deferred tax and Current Tax. Tax Impact on OCI has been adjusted against deferred tax.
- The Company is in the business of Trading in India and hence has only one reportable operating segment as per Ind-AS 108 - Operating Segments.
- Corresponding figures of the previous period/year have been regrouped and /or reclassified to make them comparable wherever necessary.

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



Ajay Khanna
Managing Director

Date: November 13, 2019

Place: NEW DELHI

SHYAM TELECOM LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	286.17	291.81
	Other Intangible Assets	-	-
	Financial assets		
	- Investments	1.62	2.47
	- Trade Receivables	-	-
	- Loans	-	3.95
	- Others	2.17	1.48
	Income Tax Assets (net)	139.62	266.90
	Deferred tax assets (net)	13.85	13.36
	Other non-current assets	6.90	7.33
2	Current assets		
	Inventories	48.83	121.74
	Financial assets		
	- Investments	81.64	79.32
	- Trade receivables	61.90	92.03
	- Cash and Bank Balances	67.75	160.36
	- Other Bank Balance	197.02	150.94
	- Loans	14.31	10.94
	- Others	-	-
	Current Tax Assets (net)	0.64	3.50
	Other current assets	2,184.49	2,209.67
	TOTAL ASSETS	3,106.91	3,415.80
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	1,127.00	1,127.00
	Other equity	(2,299.42)	(1,958.30)
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	- Borrowings	1.88	-
	Provisions	-	12.64
2	Current liabilities		
	Financial liabilities		
	- Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	462.47	467.71
	- Other Financial Liabilities	17.02	4.68
	Other current liabilities	3,777.78	3,753.66
	Provisions	20.18	8.41
	TOTAL EQUITY AND LIABILITIES	3,106.91	3,415.80

For and on behalf of the Board of Directors of
Shyam Telecom Limited

Ajay Khanna
Director



Place: New Delhi

Date: 13 November 2019

SHYAM TELECOM LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 2019

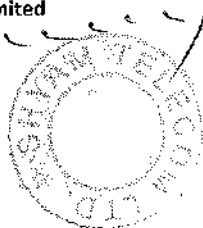
(Rs. in lacs)

Sr. No.	Particulars	For the half year ended 30th Sept, 2019	For the half year ended 30th Sept, 2018
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax	(341.63)	(1,592.53)
	Adjustments for:		
	Depreciation and Amortization expenses	16.49	14.61
	Interest income	(25.89)	(12.15)
	Bad debts written off	-	14.44
	Liabilities written back	(0.06)	(45.08)
	Interest and financial charges	0.71	3.31
	Allowances for doubtful debts/ advances (net) including expected credit losses	74.02	291.52
	Provisions for leave encashment and retirement benefit	-	-
	Dividend received	(1.47)	(7.88)
	Loss/ (Profit) on sale of Investments	-	-
	Loss/ (Profit) on sale of Assets	(1.65)	(1.23)
	Exchange fluctuations	15.11	126.62
	Provisions written back	-	-
	FMV Loss/(profit) on Investments	(0.85)	-
	Other non-cash adjustments	-	-
	Operating profit before working capital changes	(265.22)	(1,208.36)
	Movements in working capital :		
	Movement in trade & other receivables	172.44	863.03
	Increase in inventories	72.91	(27.84)
	Movement in trade & other payables (other than capital goods)	(58.46)	(11.15)
	Cash Generated From / (used in) operations	(78.33)	(384.32)
	Direct taxes paid	(3.50)	(0.27)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(81.83)	(384.59)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipments	(1.03)	(0.22)
	Investments in Mutual Funds	(1.47)	(670.00)
	Proceeds from Sale of Investments in Mutual Funds	-	686.16
	Proceeds from sale of property, plant & equipments	2.25	1.40
	Investment in Bank Deposits (having original maturity of more than 3 months)	(43.31)	357.45
	Interest received	28.71	12.15
	Dividend Received	1.47	7.88
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(13.38)	394.82
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings	1.88	2.76
	Interest paid	0.73	3.33
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	2.61	6.10
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(92.60)	16.33
	Cash and cash equivalents at the beginning of the year	160.36	190.50
	Cash and Cash Equivalents at the end of the year	67.75	206.82

For and on behalf of the Board of Directors of
Shyam Telecom Limited

Ajay Khanna
Director

Place: New Delhi
Date: 13 November 2019





To,
Board of Directors
Intell InvoFin India Private Limited
A - 60 Naraina Industrial Area
Phase - I New Delhi - 110 028

Sub.: Calculation of Floor Price in terms of Regulation 15(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 for the proposed voluntary delisting offer to delist the equity shares of Shyam Telecom Limited

Dear Sir,

1. This report is issued in accordance with the terms of our engagement letter dated November 06, 2019. The Board of Directors of Intell InvoFin India Private Limited (the "Company") alongwith Promoter and Promoter Group of Shyam Telecom Limited ("STL") have proposed to delist the equity shares of STL from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended ("SEBI Delisting Regulations").
2. Accordingly, STL has given an intimation on November 05, 2019 to NSE and BSE informing that the Board of Directors of STL will consider the delisting proposal in their meeting to be held on November 13, 2019.

Management's Responsibility for the Statement

3. The preparation of the Statement is in accordance with the SEBI Delisting Regulations & Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"). The Management do not have any responsibility of preparation of this statement.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Delisting Regulations, it is our responsibility to compute:
 - i. The floor price for the proposed delisting of equity shares of STL in terms of Regulation 15(2) of SEBI Delisting Regulations, read with Regulation 8 of the SEBI Takeover Regulations.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

8. We hereby certify that the Floor Price of the equity shares of Shyam Telecom Limited under Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8(2) of the SEBI Takeover Regulations and the decision of the Hon'ble Supreme Court in the matter of Hindustan Lever Employees Union v/s Hindustan Lever Limited has been worked out as Rs. 6.15/- (Indian Rupees Six and Paise Fifteen only) per equity share.
9. The relevant date for the purpose of calculation of the Floor Price is considered as November 05, 2019, being the date of the intimation by which NSE & BSE, the stock Exchanges on which shares of STL are listed, were informed of the meeting of the board of directors of Shyam Telecom Limited in which the delisting proposal will be considered.

The working for arriving at such minimum offer price have been attached herewith as **Annexure I**.

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed delisting of equity shares of the Company in pursuance to the SEBI Delisting Regulations, (ii) to enable the Board of Directors of the Company to include in the documents pertaining to delisting to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

*For D A R P N and Company
Chartered Accountants*



**CA Pankaj Gupta
Partner**

Membership No.: 418438

Firm Registration No.: 016790C

UDIN : 19418438AAAADW1708

Date: 12.11.2019

Place: New Delhi

Annexure I

Date of Intimation by Shyam Telecom Limited to the Stock Exchanges for holding a meeting of its Board of Directors to consider the voluntary delisting offer received from the Promoter & Promoter Group: November 05, 2019

Details of equity shares traded on Stock Exchanges during the period from **November 01, 2018 to October 31, 2019** (i.e. 12 calendar months prior to month in which the intimation for delisting was given to NSE and BSE).

Particulars	NSE	BSE
No. of shares traded	52,262	42,516
Average number of shares outstanding during the aforesaid period	1,12,70,000	1,12,70,000
Traded volume (in %age)	0.46%	0.38%

(source www.nseindia.com & www.bseindia.com)

Hence, the equity shares of Shyam Telecom Limited are in-frequently traded on NSE and BSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Therefore, the floor price is calculated as per Regulation 8(2)(e) of the SEBI takeover Regulations after considering various factors like Book Value, EPS, Return on Net Worth, traded share price etc.

A. ASSET APPROACH

Calculation of book value per share, as on March 31, 2019

Particulars	Amount (in Lakh `)
Paid up share capital	1,127.00
Reserves & Surplus	(1,958.30)
Net worth	(831.30)
No. of shares outstanding (in number)	1,12,70,000
Book Value per share (in `)	(7.38)

B. MARKET APPROACH

I. Calculation of weighted average EPS for last three financial years:

Particulars	Weights	Amount (in `)
EPS as on March 31, 2019	3	(10.97)
EPS as on March 31, 2018	2	0.13
EPS as on March 31, 2017	1	(1.91)
Total	6	(34.56)
Weighted Average EPS		(5.76)



II. Volume Weighted Average Price ("VWAP") for last 60 trading days of Stock Exchange on which highest number of shares were traded during the last one year

Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average Price	Total Traded Quantity	Turnover
02-Aug-19	7.10	6.75	6.75	6.75	6.75	6.75	6.75	29	195
05-Aug-19	6.75	6.70	6.70	6.70	6.70	6.70	6.70	1	6
06-Sep-19	6.70	6.70	6.70	6.70	6.70	6.70	6.70	1	6
11-Sep-19	6.70	6.40	6.40	6.40	6.40	6.40	6.40	2,927	18,732
12-Sep-19	6.40	6.70	6.70	6.45	6.45	6.45	6.70	2,550	17,072
24-Sep-19	6.45	6.15	6.15	6.15	6.15	6.15	6.15	35	215
30-Sep-19	6.15	5.85	5.85	5.85	5.85	5.85	5.85	1,435	8,394
09-Oct-19	5.85	5.60	5.60	5.60	5.60	5.60	5.60	2,600	14,560
17-Oct-19	5.60	5.35	5.85	5.35	5.85	5.85	5.84	2,035	11,887
23-Oct-19	5.85	6.10	6.10	6.10	6.10	6.10	6.10	1,000	6,100
04-Nov-19	6.10	6.25	6.30	6.25	6.30	6.30	6.28	3,000	18,850
							Total	15,613	96,021
							Volume Weighted Average Price (VWAP)*		6.15

(source: www.nseindia.com)

(*) Since the number of shares traded were higher in NSE, we have considered the market data for the last 60 trading days of NSE preceding the date of intimation of Board Meeting to the Stock Exchanges, i.e November 05, 2019. Also, the said price is higher than the VWAP of the equity shares of STL traded on BSE during the abovementioned period.

Further, since the book value and EPS is negative, Return on Net Worth cannot be calculated.

SUMMARY OF VALUATION

Calculation of Fair Value of Equity Share of MSL		
Particulars	Weight	Value per share (in ₹)
Value of shares as per Asset Approach	-	-
Value of shares as per EPS	-	-
Volume weighted average price of equity shares traded during last 60 trading days of NSE	1	6.15
Weighted average value of equity shares of face value ₹ 10 each of STL		6.15

