

SAMTEL COLOR LIMITED

Regd. Office: 501, Copia Corporate Suites,
District Centre – Jasola, New Delhi – 110025
PHONES: 011-42424000
FAX: 011-42424099
www.samtel-color.com
CIN No.: L51909DL1986PLC024222

By Courier / Fax

November 14th 2016.

Head- Listing,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

The General Manager,
Department of Corporate Services
The B S E Limited.,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

Sub: Submission of Un-Audited Financial results for the Quarter ended 30th September, 2016.

Please find we enclosed herewith ***Un-Audited Financial Results for the quarter ended 30th September, 2016*** (alongwith limited review report issued by the statutory auditors) duly approved by the Board of Directors of the Company in their meeting held on Monday, the 14th November, 2016 at registered Office of the Company at 501, 5th Floor, Copia Corporate Suits, District Centre, Jasola, New Delhi – 110 025. We are arranging to publish the same in the Newspaper(s).

Kindly arrange to take on record the compliance and acknowledge the same.

Thanking you,
Yours faithfully,
For SAMTEL COLOR LIMITED

For SAMTEL COLOR LIMITED


Prabhat K Nanda
COMPANY SECRETARY



Encl.: as above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(Rs. in Lacs)

PART - I

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30-09-2016 Unaudited	30-06-2016 Unaudited	30-09-2015 Unaudited	30-09-2016 Unaudited	31-03-2016 Audited
1 Income from Operations	-	-	-	-	-
(a) Net Sales / Income from Operations	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
2 Expenses	-	-	-	-	-
a. Cost of Materials Consumed	-	-	-	-	-
b. Purchases of Stock in Trade	-	-	-	-	-
c. Changes in Inventories (Increase)/Decrease of Finished Goods, Work in Progress and Stock in Trade	10	10	282	20	566
d. Employee Benefits Expense	153	153	261	306	520
e. Depreciation Expense	24	51	49	57	86
f. Other Expenses	187	214	592	383	1,172
g. Total Expenses	(187)	(214)	(592)	(383)	(1,172)
3 Profit (+)/Loss (-) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	18	8	2	8	16
4 Other Income	(169)	(206)	(590)	(375)	(1,156)
5 Profit (+)/Loss (-) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	1	-	251	1	499
6 Finance Costs (Net)	(170)	(206)	(841)	(376)	(1,655)
7 Profit (+)/Loss (-) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	-	-	-	-	-
8 Exceptional Items	(170)	(206)	(841)	(376)	(1,655)
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	-	-	-	-	-
10 Tax Expense	(170)	(206)	(841)	(376)	(1,655)
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	(170)	(206)	(841)	(376)	(1,655)
12 Extraordinary items (net of tax)	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11 - 12)	(170)	(206)	(841)	(376)	(1,655)
14 Share of Profit / (Loss) of Associates	-	-	-	-	-
15 Minority Interest	-	-	-	-	-
16 Net Profit (+)/Loss (-) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(170)	(206)	(841)	(376)	(1,655)
17 Paid-up Equity Share Capital (Face value Rs.10 each share)	8,550	8,550	8,550	8,550	8,550
18 Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	-	-
19 Earnings Per Share before and after Extraordinary items	(2.30)	(2.34)	(2.86)	(2.54)	(3.81)
Basic Earnings / (loss) Per Share (not annualised)	(2.30)	(2.34)	(2.86)	(2.54)	(3.81)
Diluted Earnings / (loss) Per Share (not annualised)	(2.30)	(2.34)	(2.86)	(2.54)	(3.81)

NOTES :

- The above financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meetings held on November 14, 2016.
- The reference of the Company under the provisions of Section 15 of SHCA was abated vide order dated 08.06.2016 of Board for Industrial and Financial Reconstruction (BIFR). The appeal preferred by the Company at Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the abatement order was disallowed by Hon'ble AAIFR in its hearing held on 8.11.2016. The Company is exploring further legal recourse in this matter.
- Pursuant to receipt of notice u/s 13(4) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) in the previous year, interest on loans from CDR lenders has not been provided from October, 2013 onwards.
Interest on loans from other unsecured lenders / creditors has also not been provided from April, 2016 onwards due to no operations in the Company.
- Secured Lenders have taken physical possession of Guest house situated at R-9/10, Raj Nagar, Ghaziabad (U.P.) and DY and B&W Electron Gun plant at Plot no-6, Sector II, Parwanoo Industrial Area, Parwanoo (H.P.) under section 13(4) of SARFAESI Act, 2002 as per the directions dated 14.7.2014 of District Magistrate Ghaziabad and directions dated 23.8.2014 by Tahsildar of District Solan (H.P.) respectively. District Magistrate, Gautam Budh Nagar (U.P.) has issued the order dated 05.07.2016 in favour of the Secured Lenders to take over the physical possession of moveable and immovable properties of CPT plants at Chappanra, Gautam Budh Nagar.



5 Manufacturing facilities, at present, at all location of the Company have been suspended due to severe financial constraints. In view of the current market scenario, the management is of the opinion that demand for color picture tube (CPT) based televisions is still there amongst rural populations and the same can be catered by entering into the business of refurbishing of CPT of old televisions. The Company is reviewing the situation arising out of the rejection of the Company's Appeal by Hon'ble AIFR and will approach the lenders for restructuring of its debts. The Company intends to enter into the said business after approval of restructuring scheme by lenders. The Company is hopeful that lenders will approve the restructuring scheme which would entail part sale of its assets to discharge some of its financial obligations, improve cash flow and to do other requisite financial restructuring in consultation with various stake holders to improve the financial position including net worth.

In view of the above, the Company is hopeful that it would be in position to realise its assets and discharge its liabilities by successfully implementing the proposed restructuring scheme and in the normal course of its business. Accordingly, the financial statements have been prepared on a going concern basis.

6 Based on the prudent accounting, the Company has provided estimated liability from the financial year 2012-13 onwards in respect to the dues of workmen of all the units. As per the legal opinion taken, all the manufacturing facilities except DY / Gun plants at Parvanoo of the Company are under deemed closure. Plants at Parvanoo are closed as per Shimla High Court Order. The Company has provided for the workmen dues in terms of various labour laws till the date of deemed closure or closure, as the case may be. The necessary adjustments, if any further required, will be made in the financial books as and when the same is decided.

7 The useful life of those assets / salvage value which are at variance with the useful life / salvage value in terms of schedule II of the Companies Act, 2013 have been worked out as per the technical assessment in October, 2010 by an independent professional valuer.

8 During the previous quarter, AXIS Bank has assigned its debts to Edelweiss Assets Reconstruction Company Limited (EARC).

9 Response to Auditor's comments in the report on the audited financial statements as at March 31, 2016 :

a The Company is taking necessary steps to streamline the restructured operations of some of the manufacturing facilities. Thus, the Company feels that it can operate as "Going Concern" in foreseeable future.

b The Company has impaired the plant & machinery and its related stores & spares of some of its manufacturing facilities and provided for diminution in value of long term investments on the basis of applicable accounting standards. In respect of investment in Samtel Glass Ltd. (SGL) the management has the opinion that the realisation value of immovable properties of SGL will be much higher than the admitted liabilities. Thus the long term value of the equity shares of SGL are expected to be higher and diminution of value at this stage is not called for.

c The Company will obtain the balance confirmation and reconciliation thereof from banks / creditors / debtors in due course.

d During the year, the fixed assets of the Company could not be verified by the management due to closure of plants. However, the management does not expect any major discrepancy.

e Due to suspension / closure of operations in all the locations the physical verification of inventory could not be done on March 31, 2016. However, the management is of the view that there are not any major discrepancies in inventory.

f The Company has not booked the statutory liabilities on the provision for expenses made during the year as the quantum of exact statutory liability can not be ascertained in the present scenario.

g The other qualifications given by the auditors with regard to outstanding dues / payments to respective statutory authorities can be serviced by operating some of the manufacturing facilities of the Company after approval of restructuring scheme of lenders.

h In the view of the management the share application money of Rs. 30 crs. is not refundable and doesn't fall in the category of deposit in pursuant to section 73 to 76 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules 2014 and relevant amendment Rules 2014. The warrants/shares have not been allotted to the applicant due to absence of requisite approval of the stock exchanges for which application had submitted.

i The Company does not have any manufacturing activities and was earlier declared sick industrial unit. However, search for whole time CFO is continuing and the company is hopeful of appointing the CFO during this year.

10 The Deferred Tax Assets, in accordance with AS - 22 "Accounting for Taxes on Income" on account of carried forward unabsorbed losses / depreciation as per the Income Tax Act, 1961 have not been recognised since there is no certainty of future taxable income.

11 The Company is engaged in the business of TV Picture Tubes & Parts and there are no separate reportable segments as per AS - 17 on Segment reporting.

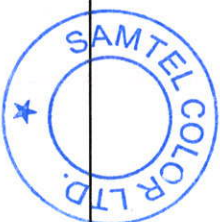
12 Previous year/period figures have been regrouped/recast, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors of
SAMTEL COLOR LIMITED

Satish K. Kaura
SATISH K. KAURA
CHAIRMAN AND MANAGING DIRECTOR

Place : New Delhi

Dated : November 14, 2016



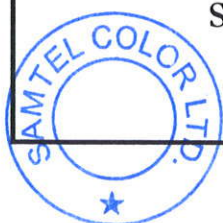
SAMTEL COLOR LIMITED

501, 5th Floor, Copia Corporate Suites, District Centre, Jasola, New Delhi 110025

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lacs

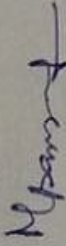
Particulars	As At 30-09-2016 Unaudited	As At 31-03-2016 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	11,629	11,629
(b) Reserves and Surplus	(80,663)	(80,287)
(c) Money Received against Share Warrants	3,000	3,000
Sub - Total - Shareholder's Funds	(66,034)	(65,658)
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	3,586	3,581
(b) Long Term Provisions	2,185	2,185
Sub - Total - Non Current Liabilities	5,771	5,766
(3) Current Liabilities		
(a) Short Term Borrowings	16,057	16,057
(b) Trade Payables	15,737	15,744
(c) Other Current Liabilities	48,239	48,175
(d) Short Term Provisions	363	363
Sub - Total - Current Liabilities	80,396	80,339
TOTAL EQUITY AND LIABILITIES	20,133	20,447
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	10,823	11,128
(b) Non-Current Investments	538	538
(c) Long Term Loans and Advances	320	320
Sub - Total - Non Current Assets	11,681	11,986
(2) Current Assets		
(a) Inventories	1,182	1,182
(b) Trade Receivables	5,951	5,951
(c) Cash And Cash Equivalents	52	51
(d) Short Term Loans and Advances	1,263	1,276
(e) Other Current Assets	4	1
Sub - Total - Current Assets	8,452	8,461
TOTAL ASSETS	20,133	20,447



statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts.

Based on the above facts we are of the opinion that going concern assumption has been significantly affected and the financials should have been stated at net realisable value.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration Number-000756N



(Neeraj Bansal)
Partner
Membership No. : 095960



Place: New Delhi
Date: 14.11.2016

2013 read with Companies (Acceptance of Deposits) Rules, 2014 and relevant Amendment Rules 2015

E. In continuation to aforesaid observations, during the quarter ended June 2015, we report that:

(i) the shares against subscription money received from Promoters Group Company of Rs. 3000 lacs, in terms of CDR Scheme, could not be issued due to non-approval from Stock Exchange. After the lapse of extended period as provided in MCA Notification the Company is in default of provision of section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and relevant Amendment Rules 2015.

F. During the quarter ending June, 2016

(i) The Company has not provided interest on loans from unsecured lenders / creditors other than CDR Lenders on account of no operations & hence no revenue is recognised.

(ii) ICICI Bank (AO) has assigned its debts to Edelweiss Assets Reconstruction Company Limited (EARC) for recovery.

(iii) From Financial year 2012-13 the Company has provided the estimated liability in respect of dues to workers for all its units based on deemed closure/ closure as per various laws on date of deemed closure. The necessary adjustment due to any liability in future will be recognised in financial books as & when the same arises or decided.

G. During the quarter ending September, 2016

(i) Company continues for not provided interest on loans from unsecured lenders / creditors other than CDR Lenders on account of no operations & hence no revenue is recognised.

(ii) The reference of the Company under the provisions of Section 15 of SICA was abated vide order dated 08.06.2016 of Board for Industrial and Financial Reconstruction (BIFR). The appeal preferred by the Company at Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the abatement order was disallowed by Hon'ble AAIFR in its hearing held on 8.11.2016.

(iii) AXIS bank has assigned its debts to Edelweiss Assets Reconstruction Company Limited (EARC) for recovery.

Considering these factors & new development of rejection by AAIFR, raise substantial doubts as to the Company's ability to continue as going concern and therefore, the Company may not be able to realise its assets and discharge its liabilities in the normal course of business. The financial



- (vii) there is increase in diminution of investments in current year of Rs.841.48 lacs,
- (viii) Assets lying with the Provident Fund trust have been transferred to Regional Provident Fund Commissioner and those related to Gratuity Trust have been settled by adjustment of employee's dues. However, as per the management, related liability has been accounted for completely and there will be no demand over and above the same;
- (ix) Company has accounted for its gratuity and leave encashment liability on actual basis rather than on actuarial valuation method which has been prescribed in Accounting Standard AS-15, "Employee Benefits".
- C. In continuation to aforesaid observations for the financial year 2012 and 2013, we reported the following in our audit report for the year ended on 31st March, 2014:
- There is no change in above matters except that in respect of compliance with the clause 35 of the listing agreement and requirement of SEBI circular no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002 regarding Reconciliation of Share Capital Audit Report for the quarter ended December, 2013,
- Above default was made good on 23 June, 2014. However due to delay NSE has imposed a penalty of Rs. 9.32 lacs vide notice no. FINES/ 2013-14/230721-T dated 17 February, 2014. However the same has been compounded by SEBI via order no. CA NO. 16/175/2014- CLB dated 10/11/2014. The company has requested for waiver of penalty/ fine citing that company has been registered with BIFR & as per provisions of that and due to liquidity problem, is not in a position to repay.
- D. In continuation to aforesaid observations , we reported the following in our audit report for the year ended on 31st March, 2015:
- (i) the Company has not appointed any Chief financial officer as per the requirement of section 203 of the Companies Act 2013, in respect of the key managerial personnel;
- (ii) the balances outstanding in banks (except one operative bank) are subject to confirmation;
- (iii) during the financial year 2013-14, the Company had provided further diminution in long term investment in Samtel Glass Limited of Rs. 937.87 lacs, diminution of investment in current year has not been considered by the management since, as explained to us, the realisation value of land during disposal of Samtel Glass Limited will be higher after setting off all liabilities [refer note no. 37(g)];
- (iv) the shares against subscription money received from Promoters Group Company of Rs. 3000 lacs, in terms of CDR Scheme, could not be issued due to non-approval from Stock Exchange. After the lapse of extended period as provided in MCA Notification the Company may be in default of provision of section 73 to 76 of the Companies Act,



(vii) non- redemption of 969,163, 0% redeemable preference shares of Rs100 each amounting to Rs. 969.16 lacs already due for redemption; and

(viii) non-payment of preference dividend for the period from 31st March 2008 to 31st March 2012 aggregating to Rs. 773.61 Lacs on 21,10,116 8% Non-Convertible Cumulative Redeemable Preference Shares.

B. In continuation to aforesaid observations, we reported the following in our audit report for the year ended on 31st March, 2013:

(i) During the year, in view of the continued failure of the Company to disburse the legitimate dues of the workmen, Hon'ble High Court of Himachal Pradesh (Shimla) has settled the dispute by passing an order for the closure of Deflection Yoke unit at Parwanoo (H.P) and thereby, pay off the corresponding outstanding dues by selling the industrial undertaking/ Company assets etc.,

(ii) the operations have been suspended in all locations by the mid of November 12, & have not been resumed till date and consequently, management has impaired the production lines 3 & 5, located at Gautam Budh Nagar (UP) & Deflection Yoke unit located at Parwanoo (HP) by Rs.27,977.06 lacs and related stores & spares by Rs. 410.35 lacs etc.;

(iii) the impairment of assets of production line 2, located at Gautam Budh Nagar (U.P.), and gun division at Meerut has not been considered by the management on the rationale of its revival plan of running the operations by restructuring them even though in our opinion considering the liquidity crunch, the probability of running these lines seems remote;

(iv) the balances outstanding as on 31st March, 2013 of receivables & inventory are subject to confirmation & physical verification respectively due to temporary suspension of operations & non access to inventories,

(v) raw material & finished goods inventory amounting to Rs. 311.90 lacs and Rs. 55 lacs respectively have been seized by the excise authorities due to non-payment of excise dues;

(vi) there is non-submission of various statutory returns acknowledged by the respective authorities, non-provision /deposition of various overdue statutory liabilities like PF/ Service Tax/ TDS/ Excise/ Vat & CST/ WCT/ TCS/ ESI/ Gratuity/ Bonus/ Preference dividend & related over dues (interest and penalty), non-deduction of TDS on provisional expenses; and as explained by management, exact amount of which could not be ascertained in present scenario;



(ii) Secured Lenders have taken physical possession of Guest house situated at R-9/10, Raj Nagar, Ghaziabad (U.P.) and DY and B&W Electron Gun plant at Plot no-6, Sector II, Parwanoo Industrial Area, Parwanoo (H.P.) under section 13(4) of SARFAESI Act, 2002 as per the directions dated 14.7. 2014 of District Magistrate Ghaziabad and directions dated 23.8. 2014 by Tahsildar of District Solan (H.P.) respectively. District Magistrate, Gautam Budh Nagar (U.P.) has issued the order dated 05.07.2016 in favour of the Secured Lenders to take over the physical possession of moveable and immoveable properties of CPT plants at Chappraula, Gautam Budh Nagar.

(iii) Manufacturing facilities, at present, at all location of the Company have been suspended due to severe financial constraints. In view of the current market scenario, the management is of the opinion that demand for color picture tube (CPT) based televisions is still there amongst rural populations and the same can be catered by entering into the business of refurbishing of CPT of old televisions. The Company is reviewing the situation arising out of the rejection of the Company's appeal by Hon'ble AAFIR and will approach the lenders for restructuring of its debts. The Company intends to enter into the said business after approval of restructuring scheme by lenders. The Company is hopeful that lenders will approve the restructuring scheme which would entail part sale of its assets to discharge some of its financial obligations, improve cash flow and to do other requisite financial restructuring in consultation with various stake holders to improve the financial position including net worth.

(iv) The depreciation where useful life and salvage value of assets is in variance with the useful life and salvage value given in Schedule II of Companies Act, 2013 as per the technical assessment by an independent professional valuer.

A. We had reported in our audit report for the year ended 31st March 2012 as under:-

(i) The entire net worth of the Company has eroded completely;

(ii) the Company has initiated the bidding process for the disposal of production lines 1 and 4 (non-core assets) out of 4 production lines at plant situated at Gautam Budh Nagar (Uttar Pradesh) after obtaining approval of CDR lenders and consequently impaired those production lines by Rs. 3,866.91 Lacs and related stores & spares by Rs. 512.28 Lacs;

(iii) the manufacturing operations at other production lines at plants situated at Ghaziabad (Uttar Pradesh) & Parwanoo (Himachal Pradesh) could not be resumed in the financial year due to non-participation of labour in production process reasoning to their over-dues;

(iv) the Company has defaulted in repayment of loans as per CDR scheme and borrowings of other lenders, as elaborated in note no. 38 of the financial statements;

(v) there is diminution in the value of long term investments;

(vi) reconciliation and confirmations of balances of certain major creditors and acceptances are pending;



SS KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

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Fax : +91-11-6662 8889
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Independent Auditor's Limited Review Report

To
The Board of Directors
Samtel Color Limited
New Delhi

We have reviewed the accompanying statement of unaudited financial results of Samtel Color Limited ("the Company") for the quarter and six months ended on September 30th, 2016 and Statement of Assets & Liabilities for the six months ended on September 30th, 2016 prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. 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.

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 Statements are 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.

Based on our review conducted as above, we state that *except the following, including our observation which were also reported in financial statement for the year ended on 31st March, 2012, 31st March 2013, 31st March 2014, 31st March, 2015 and 31st March, 2016* nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard AS – 25 (Interim Financial Reporting [notified under the Companies (Accounting Standard) Rules, 2006(as amended)]) which continue to apply as per section 133 of the Companies Act, 2013, read with rule 7of the Companies(Accounts) Rules, 2014, and other recognised accounting practices and policies, generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. We also draw attention on note no. (2), (4), (5) and (7) of accompanying financial statement regarding

- (i) The reference of the Company under the provisions of Section 15 of SICA was abated vide order dated 08.06.2016 of Board for Industrial and Financial Reconstruction (BIFR). The appeal preferred by the Company at Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the abetment order was disallowed by Hon'ble AAIFR in its hearing held on 8.11.2016.

Meanwhile the Company is exploring further legal recourse in the above matter.

