



# PAUL MERCHANTS

**Paul Merchants Ltd.**

CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-4870200

www.paulmerchants.net info@paulmerchants.net

Corporate Relations Department,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**PML/BSE/BM/2017/3465**  
**Date: February 13, 2016**

**SUB: - PUBLICATION OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31.12.2016**

**SCRIP CODE: - 539113**


Dear Sir,

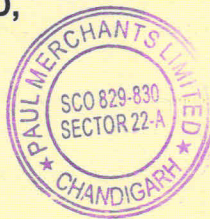
Please find enclosed herewith the copies of the Newspapers "The Financial Express" and "Jansatta" dated 11.02.2017 in which standalone Unaudited Financial Results of the Company for the Quarter & nine months ended 31<sup>st</sup> December, 2016 have been published by the Company, pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results were reviewed by the Audit Committee on 07.02.2017 and were taken on record by the Board of Directors of the Company in its Meeting held on 09.02.2017.

Thanking you,

Yours faithfully,

**For PAUL MERCHANTS LIMITED,**

  
**(HARDAM SINGH)**  
**COMPANY SECRETARY**  
**FCS 5046**





TATA STEEL LTD | RATING: UNDERPERFORM

Mixed performance

While India Ebitda was higher than expected, it was offset by lower Europe Ebitda and loss in non-core subsidiary



IN Q3FY17, India Ebitda was better than expected, but this was offset by lower TSE (Tata Steel Europe) Ebitda and loss in non core subsidiary. India margins should improve q-o-q in Q4, but this appears priced in. We believe India margins should decline post Q4. At TSE, margins could recover from Q3 lows, but lagged impact of higher raw material costs would weigh on TSE margins near term. Net debt should remain elevated. Maintain **Underperform**.

**Adjusted Ebitda in line**

Group Ebitda rose 19% q-o-q to ₹35.4 bn, vs. our ₹37.3 bn est. India Ebitda (69% q-o-q) was 25% ahead, but this was offset by lower TSE Ebitda (32% miss) and loss in trading subsidiary (loss \$85m incl. MTM loss of ~\$45m). Ex MTM (mark-to-market) loss, Ebitda was in line. Q3 net debt rose to ₹766.8 bn (Q2 ₹755.6 bn).

**India Ebitda ahead on lower costs, higher ferro alloy profit**


Ebitda/t was ₹11,300/ton (Q2 ₹7610/ton) vs. our ₹9,050/ton estimate. ASP rose 10% q-o-q. Input costs were lower than expected.

Sharp increase in ferro alloy Ebit (88% q-o-q) due to higher ferro alloy prices boosted standalone Ebitda/ton by ₹400/ton q-o-q. Spot ASP is up ₹3,500/ton vs. Q3 average, as per management. Tata expects coking coal costs to rise by \$40-45/ton q-o-q.

**TSE Ebitda falls 41% q-o-q**

Volume was up 3% q-o-q. Ebitda/ton fell \$29/ton q-o-q to \$38/ton (JEFe \$55/t). Surprisingly, TSE gross margin fell \$52/ton q-o-q, even though Q3 costs reflected average coking coal cost of \$89/ton. We think of multiple factors: (i) higher input costs (mainly iron

Price performance



ore); (ii) lower mix of output from its more profitable Jimnuden unit due to maintenance shutdown; (iii) higher energy and maintenance costs, likely contributed to lower TSE margins.

**Lift FY17-18e Group Ebitda by 4%/1%**

We lift our India Ebitda est., but cut our TSE and non core Ebitda est. India margins should fall post Q4 as: (i) domestic steel prices have likely peaked and may soften post Q4; (ii) vertical integration gains should erode as input prices fall; (iii) ferro alloy profits may not sustain as ferro alloy prices are down 19% from peak. We expect TSE margins to improve from Q3 lows as production mix normalises. Lagged EU spreads have improved from lows but still remain below 1HFY17 levels. Higher input costs would weigh on TSE margins near term.

**Valuation/Risks**

Our revised PT of ₹388 (was ₹355) is based on SOTP valuation. We value India operations at 6.5x FY1e Ebitda and TSE at 6x FY1 Ebitda (March 18E). Upside risks: Higher prices, higher TSE margins. Downside risks: Lower steel prices, higher BS stress.

—Jefferies

BHARAT HEAVY ELECTRICALS LTD | RATING: UNDERPERFORM

Q3: Execution a tad better

Weak inflows, backlog and pipeline reveal underlying weakness; long streak of low RoE calls for caution despite low valuation

BHEL's Q3 numbers had slightly better-than-expected execution but order inflow and backlog continued to belie weakness. Raw material (RM) to sales at 64.6% remains higher than our FY19e estimate of ~59%. Order backlog of ₹940 bn is inadequate to drive revenues much ahead of CSe of ~₹330 bn in FY18e. >20% of order book is not likely to start near-term. Another ~20% (Yadadri) is still expecting clearances. Total executable book is lower as we expect that ₹210 bn of projects may not get cleared for execution near-term.

The conversion of L1 is taking time and there have been large dropouts (Pudimadaka and Barethi). To us, Bhusawal and Panki also look difficult near-term. Pipeline beyond current L1 seemed thin with few distant opportunities. Working capital reduction is marginal.

Retain **Underperform** given cautious view on ordering, competition, profitability and employee costs. Long streak of weak RoE (5%) keeps us cautious in spite of low valuation.


**Q3: Slower execution q-o-q; RM pressure continues**

BHEL's Q3 execution was up 18% y-o-y, reflecting continued strong execution on a very shallow book. RM cost to sales ratio at 64.6% (though lower 130 bp y-o-y) was still higher than our full-year estimate of 61% for FY18e. Like earlier quarters, Ebitda margin was supported by control on other expenses. Order inflows were weak at ₹16 bn, thus taking 9M inflows to ₹68 bn (vs 9M FY16 inflows of ₹281 bn). Working capital remains high with total receivables at ₹352 bn.


**Order inflows weak; L1 also seeing drops**

Weak order inflows is a reflection of sector weakness where clients are moving extremely slow on new projects. NTPC has cancelled the Barethi project and another large project Pudimadaka could move the same way. Total executable book stands at ₹590 bn (including the ₹40 bn Bhadradri project). Two potential additions to this list include Yadadri (environmental clearance awaited) and Bangladesh Maitree projects.

3-year price and rating history for Bharat Heavy Electricals



3-year price and rating history for Larsen & Toubro



Source: Credit Suisse

SYNERGY BIZCON LIMITED				
(CIN: L45201MP1993PLC007647)				
Reg. Off.: 404, Navneet Plaza, 5/2, Old Palasia, Indore - 452001, Madhya Pradesh. Tel/fax: 0731 - 4202337, Email: synergybizcon@gmail.com, Website: www.sbcil.co.in				
Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016 (Rs. in Lakh except per share data)				
Sr. No.	Particulars	Quarter Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)
1	Total income from operations (Net)	1928.43	7384.57	1552.08
2	Net Profit/(Loss) from ordinary activities after tax	(9.09)	1.76	9.98
3	Net Profit/(Loss) for the period after tax (after Extraordinary items)	(9.09)	1.76	9.98
4	Equity Share Capital (face value of Rs. 10/- each)	1232.50	1232.50	1232.50
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) *	-	-	-
6	Earnings per share (before extraordinary items) (of Rs. 10/- each)	(0.07)	0.01	0.08
	(a) Basic EPS	(0.07)	0.01	0.08
	(b) Diluted EPS	(0.07)	0.01	0.08
7	Earnings per share (after extraordinary items) (of Rs. 10/- each)	(0.07)	0.01	0.08
	(a) Basic EPS	(0.07)	0.01	0.08
	(b) Diluted EPS	(0.07)	0.01	0.08
* Reserves (excluding revaluation reserve) as on 31.03.2016 was Rs. 813.39 Lakh				
Notes:-				
The above is an extract of the detailed format of Quarterly /Nine Months unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly /Nine Months unaudited Financial Results are available on the Stock Exchanges websites: www.bseindia.com and www.cse-india.com and on the Company's Website: www.sbcil.co.in				
For SYNERGY BIZCON LIMITED				
Sd/-				
Place : Surat				
Dated : 10/02/2017				
Chairman & Managing Director (DIN : 03371017)				

मद्रास फ़र्टिलाइज़र्स लिमिटेड				
Madras Fertilizers Limited				
(A Government of India Undertaking)				
Regd. Office: Manali, Chennai 600 068, India.				
CIN No. L32201TN1966GOI005469 Web: www.madrasfert.nic.in				
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2016 (₹ in lacs)				
Particulars	Quarter ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	
Total Income from Operations (net)	30483 **	94912 **	81570	
Net Profit / (Loss) from Ordinary Activities after Tax	(1021)	(3632)	(10631)	
Net Profit / (Loss) for the Period after Tax (after Extraordinary Items)	(1021)	(3632)	(10631)	
Paid-up Equity Share Capital (Face Value of Share of ₹ 10/- each)	16110	16110	16110	
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	-	-	-	
Earnings per Share (before Extraordinary Items) (Face Value of ₹ 10 each)	(0.63)	(2.25)	(6.60)	
- a) Basic (₹)	(0.63)	(2.25)	(6.60)	
- b) Diluted (₹)	(0.63)	(2.25)	(6.60)	
Earnings per Share (after Extraordinary Items) (Face Value of ₹ 10 each)	(0.63)	(2.25)	(6.60)	
- a) Basic (₹)	(0.63)	(2.25)	(6.60)	
- b) Diluted (₹)	(0.63)	(2.25)	(6.60)	
** Sales / Income from operations is inclusive of Excise Duty				
Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and other Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website at www.nseindia.com and on Company's website www.madrasfert.nic.in				
By order of the Board				
A B Khare				
Chairman & Managing Director				
DIN 07416463				
Place : Chennai				
Date : 09.02.2017				

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD.				
CIN No: L65909WB1981PLC033333				
90, PHEARAS LANE, 6TH FLOOR, ROOM NO. 603, KOLKATA-700012				
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON 31ST DECEMBER, 2016 (Rs. Lacs except EPS)				
PARTICULARS	Quarter ending (31.12.2016) Un-audited	Corresponding 3 months ended in the previous year (31.12.2015) Un-audited	Previous Financial year ending (31.03.2016) Audited	
Total income from operations (net)	460.87	564.87	1,788.33	
Net Profit / (Loss) from Ordinary				
Activities after tax	2.36	(17.18)	11.25	
Net Profit / (Loss) for the period after tax (after Extraordinary items)	2.36	(17.18)	11.25	
Equity Share Capital	5,024.00	5,024.00	5,024.00	
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	-	-	(1.89)	
Earning Per Share (of Rs. 10/-each)				
Basic	-	(0.03)	0.02	
Diluted	-	(0.03)	0.02	
Note:				
1. The above financial results for the quarter and nine months ended 31.12.2016 were subjected to limit review by the statutory auditors after review by the audit committee; were taken on record and approved by the board of directors in their meeting held on 10th February, 2017				
2. The above is an extract of the unaudited Financial Results filed with the stock Exchange, under regulation 33 of the SEBI (Listing and other Disclosure Requirement) Regulation 2015, the full format of the unaudited financial results are available on the companies website www.vipcl.in				
VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD.				
Sd/-				
Place : Kolkata				
Date : 10.02.2017				
MUKESH MITTAL				
Managing Director				

SWADESHI INDUSTRIES AND LEASING LTD				
CIN-L45209MH1983PLC031246				
Reg.Off : SHOP NO. 2-3, SHREE NATH KRUPA BUILDING, OPP. SWAGAT HALL, KASTURBA RD NO.5, BORIVALI (E) MUMBAI 400066				
E-mail: compliance@swadeshiglobal.com, Website: www.swadeshiglobal.com, Tel. No.: +91-22-28648850, Extract of Un-Audited Financial Results for the Quarter Ended 31st Dec, 2016				
Particulars	Quarter ended 31/12/2016	Quarter ended 31/12/2015	Year ended 31/03/2016	
Total income from operations (net)	491.10	47.82	49.78	
Net Profit / (Loss) from ordinary activities after tax	7.22	15.63	10.51	
Net Profit / (Loss) for the period after tax (after Extraordinary items)	7.22	15.63	7.58	
Equity Share Capital	1,081.80	1,081.80	1,081.80	
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year).	32.73	21.63	14.40	
Earnings Per Share (before extraordinary items) (of Rs. 1/- each)				
Basic :	0.01	0.01	0.01	
Diluted:	0.01	0.01	0.01	
Earnings Per Share (After extraordinary items) (of Rs. 1/- each)				
Basic :	0.01	0.01	0.01	
Diluted :	0.01	0.01	0.01	
Note:				
1) The above financial results for the Quarter ended Dec. 31, 2016 reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 10th Feb. 2017.				
2) The above is an extract of the detailed format of Quarter Ended Un-Audited Financial Result filed with stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Un-Audited Financial Results are available on the Stock Exchange websites at www.bseindia.com and also on the company's website www.swadeshiglobal.com				
3) Previous period/year figures have re-grouped/re-arranged wherever necessary				
4) The Limited Review of above Un-Audited Financial Results has been undertaken by the Statutory Auditor of the Company.				
By order of the Board of Directors				
For swadeshi industries & leasing Limited				
Sd/-				
Place: Mumbai				
Date: February 10th, 2017				
Director				

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED				
Registered Office : "Rahejas", 4th Floor, Corner of Main Avenue & V.P. Road, Santacruz (West), Mumbai - 400 054				
CIN : L65910MH1984PLC034514				
Website: www.hathwaybhawani.com; Email: investors.bhawani@hathway.net				
Tel No: 022 26001306; Fax: 022 26001307				
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2016 (Rs. In Lakhs)				
Sr. No.	Particulars	Quarter ended December 31, 2016 (Unaudited)	Nine Months Ended December 31, 2016 (Unaudited)	Quarter ended December 31, 2015 (Unaudited)
1	Total Income from Operations	307.20	1,011.90	428.27
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(30.19)	(48.49)	(110.83)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(30.19)	(48.49)	(110.83)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(30.19)	(48.49)	(110.83)
5	Total Comprehensive Income / (Loss) for the Period (comprising Profit / (Loss) for the period after tax and Other Comprehensive Income (after tax))	(29.99)	(43.38)	(110.12)
6	Paid up Equity Share Capital (Face value of Rs.10/- each)	810.00	810.00	810.00
7	Earnings Per Share - (Basic, Diluted and not annualised) (in Rs.)	(0.37)	(0.60)	(1.37)
Note:-				
1 The above is an extract of the detailed format of quarterly Financial Results filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Result is available on the Stock Exchange website (www.bseindia.com) and on the Company website ( www.hathwaybhawani.com).				
For Hathway Bhawani Cabletel & Datacom Ltd				
Sd/-				
Place : Mumbai				
Date : February 10, 2017				
Sameer Joseph				
Managing Director & CEO				
DIN - 07653870				

PAUL MERCHANTS LTD.				
(An ISO 9001:2008 Certified Co.) (CIN: L74900DL1984PLC018679)				
CORP. OFF: SCO 829-830, Sector 22A, Chandigarh				
REGD. OFF: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015. Ph: 011-48702000. Website: www.paulmerchants.net				
EXTRACT OF STANDALONE FINANCIAL RESULTS See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 (Rs in Lakhs)				
Particulars	Three Months Ended 31.12.2016	Year to Date Figures for the Current Period ended 31.12.2016	Corresponding 3 Months Ended 31.12.2015 in the previous Year	
	Unaudited	Unaudited	Unaudited	
Total income from operations (net)	77,678	2,23,224	60,247	
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	681	2,278	732	
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	681	2,278	732	
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	N.A.	N.A.	N.A.	
Equity Share Capital	103	103	103	
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	13,830	13,830	11,788	
Earnings Per Share (before extraordinary items) (of Rs 10/- each) for continuing and discontinued operations				
1. Basic	46.83	147.20	46.17	
2. Diluted	46.83	147.20	46.17	
Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly Results are available on the website of Bombay Stock Exchange http://www.bseindia.com and are also available on the website of the company http://www.paulmerchants.net.				
These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Since Indian AS is not yet applicable on the company, therefore, the figures have been presented as per applicable Accounting Standards.				
By order of the Board				
Sd/-				
Place: Chandigarh				
Dated: 09.02.2017				
PAUL MERCHANTS LIMITED				
(HARDAM SINGH)				
COMPANY SECRETARY				
FCS-6046				
Sat Paul Bansal				
DIN-0077499				
Chairman & Managing Director				





**पॉल मर्चेन्ट्स लि.**

(आईएससी 9001-2008 प्रमाणित क.) (CIN: L74900DL1984PLC018679)  
 कार्यालय: पुरानी 829-830, सेक्टर 22-ए, चंदीगढ़-160022  
 फोन: 0172-5041786, फैक्स: 0172-5041709, ई-मेल: [info@paulmerchants.net](mailto:info@paulmerchants.net)  
 पंजीकृत कार्यालय: टीएसएस 335, 336, 337, 338 ताल, सीएलएफ टावर, 15, लिखाजी मार्ग, नजफगढ़ रोड, नई दिल्ली-110015, फोन: 011-48702000  
 वेबसाइट [www.paulmerchants.net](http://www.paulmerchants.net)

**स्टैंडएलॉन वित्तीय परिणामों का सारांश**

सेबी (एलओडीआर) विनियमों, 2015 के नियम 47(1) (बी) को देखें। (रु. लाखों में)

विवरण	समाप्त तिमाही 31.12.2016	31.12.2016 को समाप्त चालू अवधि के लिए वित्त वर्ष का अंतिम (अन्योन्य)	पूर्व वर्ष से 31.12.2015 को समाप्त अनुक्रम तिमाही (अन्योन्य)
प्रचालनों से कुल आय (शुद्ध)	77,678	2,23,224	60,247
अवधि के दौरान शुद्ध लाभ/(हानि) (कर से पूर्व, विशेष तला/वा असाधारण मदों )	681	2,278	732
कर से पूर्व अवधि के दौरान शुद्ध लाभ/(हानि) (विशेष तला/वा असाधारण मदों )	681	2,278	732
अवधि के दौरान कुल व्यापक आय [अवधि के लिए (कर के बाद ) लाभ/(हानि) तथा अन्य व्यापक आय (कर के बाद) को शामिल करके]	एन.ए.	एन.ए.	एन.ए.
इक्विटी शेयर पूंजी	103	103	103
आरक्षित (पूर्व वर्ष के अनधिकृत तुलन पत्र के अनुसार पुनर्मूल्यांकन आरक्षितों के अंतर्गत)	13,830	13830	11,788
आय प्रति शेयर (असाधारण मदों के पूर्व) (रु. 10/- प्रति वा) जारी और बंद प्रचालनों के लिए			
1. मूल	46.83	147.20	46.17
2. अनुकूल	46.83	147.20	46.17

**टिप्पणी:-** उपरोक्त विवरण सेबी (सूचीकरण तथा अन्य उद्घाटन अधिनियम, 2015 के विनियम 33 के अंतर्गत शेयर बाजार में दाखिल की गई तिमाही वित्तीय परिणामों के विस्तृत प्रारूप का सार है। तिमाही वित्तीय परिणामों का संपूर्ण विवरण वाय्वे स्टॉक एक्सचेंज की वेबसाइट <http://www.bseindia.com> तथा साथ ही कम्पनी की वेबसाइट <http://www.paulmerchants.net> पर भी उपलब्ध है।

ये परिणाम कम्पनी अधिनियम, 2013 की धारा 133 के प्रावधानों तथा भारत में स्वीकार्य अन्य सामान्य लेखांकन विधियों के अनुसार तैयार किया गया है। अभी तक कम्पनी पर इंडियन एक्स चालू नहीं है, इसलिए, आंकड़ें लागू लेखांकन मानकों के अनुसार प्रस्तुत किए गए हैं।

**PAUL MERCHANTS LIMITED**  
  
**(HARDAM SINGH)**  
**COMPANY SECRETARY**  
**FCS-5046**

**बोर्ड के अध्यक्ष/न्यायाधीश**  
  
**विराट संधी**  
**MANAGING DIRECTOR**  
**DIN: 00077499**

स्थान: चंडीगढ़  
 तिथि: 09.02.2017

**Jullundur Motor Agency (Delhi) Limited**

CIN : L35999HR1998PLC033943

Regd.Office: 458-1/16, Sohna Road, Opp. New Court, Gurugram (Gurgaon) -122 001 (Haryana)

Ph. :0124-3019210, 211 Fax: 0124-4233868 Email ID : [info@jmaindia.com](mailto:info@jmaindia.com)

Website: [www.jmaindia.com](http://www.jmaindia.com)

**EXTRACTS OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016**

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED 31.12.2016 UNAUDITED	NINE MONTHS ENDED 31.12.2016 UNAUDITED	QUARTER ENDED 31.12.2015 UNAUDITED
1	Total Income from operations (net)	9051.32	27342.46	9447.58
2	Net Profit/(Loss) from ordinary activities after tax	264.74	835.46	269.23
3	Net Profit/(Loss) for the period after tax (after extraordinary items)	264.74	835.46	269.23
4	Paid up Equity share Capital (Face value of Rs.10/- each)	596.36	596.36	596.36
5	Earning Per Share-(before extraordinary items) (of Rs 10/-each) (non annualised ) Basic & Diluted	4.44	14.01	4.51
6	Earning Per Share-(after extraordinary items) (of Rs 10/-each) (non annualised ) Basic & Diluted	4.44	14.01	4.51

**Notes :**

1. The above is an extract of the detailed format of financial results for the quarter ended 31st December, 2016 filed with stock exchange pursuant to regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these results are available at website of Stock Exchange website NSE" [www.nseindia.com](http://www.nseindia.com)" and Company's website [www.jmaindia.com](http://www.jmaindia.com).

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 9th February, 2017 and 10th February, 2017.

3. The board has declared an interim dividend of Rs. 4/- per share (40%) of Rs. 10/- each.

For and on behalf of the Board of Director of  
**Jullundur Motor Agency (Delhi) Limited**  
 Sd/-  
 Virat Sondhi  
 Managing Director  
 DIN : 00092902

**Place : Gurugram (Gurgaon)**  
**Dated : 10th February 2017**

**हॉवर्ड होटल्स लिमिटेड**

पंजी. कार्या: 20, मॉय कॉम्प्लेक्स, बी-28 सुभाष चौक, लक्ष्मी नगर, नई दिल्ली-110092

कार्पोरेट कार्यालय: होटल हॉवर्ड प्लाजा फतेहाबाद रोड, आगरा-282001

CIN: L64120DL1991PLC045172, फोन: 0562-404-8600, फैक्स: 0562-404-8668

ईमेल: [info@howardhotelsltd.com](mailto:info@howardhotelsltd.com), वेबसाइट: [www.howardhotelsltd.com](http://www.howardhotelsltd.com)

31 दिसम्बर, 2016 को समाप्त तिमाही और नौमाही के लिए वित्तीय परिणामों का उद्घरण


(रु. लाखों में)

क्र.सं.	विवरण	समाप्त तिमाही 31.12.2016 अनंकेक्षित	वर्ष से तिथि के आंकड़ें 31.09.2016 अंकेक्षित	इस पिछले वर्ष में समाप्त 3 महीने 31.12.2015 अनंकेक्षित
1.	प्रचालन से कुल आय	289.27	587.78	260.58
2.	अवधि के लिए शुद्ध लाभ/(हानि) (कर, सामान्य और/व असाधारण मदों से पूर्व)	58.71	(50.34)	59.09
3.	कर से पूर्व अवधि के लिए शुद्ध लाभ/(हानि) (सामान्य और/व असाधारण मदों के बाद)	58.71	(50.34)	59.09
4.	कर के बाद अवधि के लिए शुद्ध लाभ/(हानि) (सामान्य और/व असाधारण मदों के बाद)	58.71	(50.34)	59.09
5.	अवधि के लिए कुल व्यापक आय [अवधि के लिए लाभ/(हानि) (कर के बाद) और अन्य व्यापक आय (कर के बाद) शामिल]	58.71	(50.34)	59.09
6.	इक्विटी शेयर पूंजी	911.32	911.32	911.32
7.	रिजर्व (पिछले वर्ष की बैलेंस शीट के रूप में दिखाया गया पुनर्मूल्यांकन रिजर्व को छोड़कर)	-	-	-
8.	प्रति शेयर आय (प्रत्येक रु 10/- में -) (जारी व बंद प्रचालनों के लिए)			
1. बेसिक:	0.64	(0.55)	0.65	
2. डायल्यूटेड:	0.64	(0.55)	0.65	

**नोट:** उपरोक्त विवरण सेबी (सूचीकरण अधिनियम, 2015 के विनियम 33 के अनुसार, स्टॉक एक्सचेंज के साथ दाखिल की गई त्रैमासिक वित्तीय परिणामों के विस्तृत उद्घरण है। त्रैमासिक वित्तीय परिणामों का संपूर्ण प्रारूप कंपनी की वेबसाइट पर [www.howardhotelsltd.com](http://www.howardhotelsltd.com) तथा स्टॉक एक्सचेंज की वेबसाइट पर [www.bseindia.com](http://www.bseindia.com) पर उपलब्ध है।

कृते और निदेशक मंडल की ओर से  
 हस्ता. / -  
 निरंकर नाथ मिश्रा  
 (अध्यक्ष व प्रबंध निदेशक)  
 DIN- 01531302

स्थान: आगरा  
 तिथि: 10.02.2017



**एसआरएफ लिमिटेड**

पंजीकृत कार्यालय: सी-8 कॉमर्शियल कॉम्प्लेक्स, सफ्दरजंग डेवलपमेंट एरिया, नई दिल्ली-110016 • कॉर्पोरेट कार्यालय: ब्लॉक-सी, सेक्टर-45, गुडगाँव-122003, हरियाणा, इण्डिया

सीआईएन: L18101DL1970PLC005197; टेली: +91-124-4354400; फैक्स: +91-124-4354500; ई-मेल: [info@srf.com](mailto:info@srf.com); वेबसाइट: [www.srf.com](http://www.srf.com)

**31 दिसम्बर 2016 को समाप्त तिमाही एवं नौ माह हेतु अनअंकेक्षित एकल एवं संचित वित्तीय परिणाम**

(रु. करोड़ में)

क्र.सं.	विवरण	एकल				संचित			
		समाप्त तिमाही		समाप्त नौ माह		समाप्त तिमाही		समाप्त नौ माह	
		31 दिसम्बर 16	31 दिसम्बर 15	31 दिसम्बर 16	31 दिसम्बर 15	31 दिसम्बर 16	31 दिसम्बर 15	31 दिसम्बर 16	31 दिसम्बर 15
(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)		
1	संचालनों से कुल आय	980.65	927.54	3016.26	2970.50	1205.45	1165.21	3720.15	3714.95
2	अवधि हेतु शुद्ध लाभ/(हानि) (कर, विशिष्ट एवं/अथवा असाधारण मदों के पूर्व)	111.96	111.85	401.44	385.23	131.81	129.34	475.18	433.23
3	कर पूर्व अवधि हेतु शुद्ध लाभ/(हानि) (विशिष्ट एवं/अथवा असाधारण मदों के पश्चात)	111.96	111.85	401.44	385.23	131.81	129.34	475.18	433.23
4	कर पश्चात अवधि हेतु शुद्ध लाभ/(हानि) (विशिष्ट एवं/अथवा असाधारण मदों के पश्चात)	88.88	79.82	306.28	273.42	104.70	96.88	368.15	312.42
5	अवधि हेतु कुल व्यापक आय [(अवधि हेतु लाभ/(हानि) (कर पश्चात) एवं कुल व्यापक आय (कर पश्चात) शामिल कर के)]	90.18	80.90	306.93	272.54	105.48	98.46	371.90	309.48
6	प्रदत्त समता अंश पूंजी	57.42	57.42	57.42	57.42	57.42	57.42	57.42	57.42
7	प्रति अंश आय (रु. 10/- प्रत्येक के) (जारी एवं डिस्कॉन्टिनुइंग प्रचालनों हेतु)								
	(अ) मूलभूत	15.48	13.90	53.34	47.62	18.23	16.87	64.11	54.41
	(ब) तरल	15.48	13.90	53.34	47.62	18.23	16.87	64.11	54.41

**टिप्पणी:**

उपरोक्त विवरण सेबी (सूचीकरण दायित्व एवं प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंजों के पास दाखिल किए गए तिमाही एवं नौ माह के वित्तीय परिणामों का उद्घरण है। तिमाही एवं अर्द्ध वार्षिक परिणामों का सम्पूर्ण प्रारूप स्टॉक एक्सचेंजों की वेबसाइट ([www.nseindia.com](http://www.nseindia.com) एवं [www.bseindia.com](http://www.bseindia.com)) तथा कम्पनी की वेबसाइट ([www.srf.com](http://www.srf.com)) पर उपलब्ध है।

कृते एवं मंडल की ओर से  
 आशीष भरत राम  
 प्रबन्ध निदेशक

स्थान : दाहेज, गुजरात  
 दिनांक : 10 फरवरी, 2017

**हम हमेशा एक बेहतर तरीका ढूँढते हैं**

रसायन व पॉलीमर व्यवसाय | पैकेजिंग फिल्म व्यवसाय | टेक्निकल टेक्सटाइल व्यवसाय



**देना बैंक**

भारत सरकार का उद्यम

विश्व स्तर पर वित्तीय सेवाएं

**देना है तो भरोसा है**

**प्रदत्त डिजिटल सुविधा!**

- देना ड-यूपीआय प्रसूचित
- देना सरल पीओएस प्रसूचित
- देना रिवाइज प्रसूचित
- प्रिपेड/गिफ्ट कार्ड प्रसूचित
- बीएचआयएम यूएसएसडी (\*99#) प्रसूचित

**31 दिसंबर 2016 को समाप्त तिमाही / नौ महीने के लिए अलेखापरीक्षित / समीक्षित वित्तीय परिणाम**

(रु. लाख में)

विवरण	तिमाही समाप्त 31.12.2016 ( समीक्षित)		नौ महीने समाप्त 31.12.2016 ( समीक्षित)		वर्ष समाप्त लेखापरीक्षित 31.03.2016
	31.12.2016	31.12.2015	31.12.2016	31.12.2015	
परिचालनों से कुल आय (निवल)	299,951	272,223	882,099	850,918	1,136,253
अवधि के लिए निवल लाभ(+) /हानि (-) (कर, अपवाद और असाधारण मदों से पहले)	(2,087)	(78,450)	(56,919)	(88,364)	(155,089)
अवधि के लिए कर पूर्व निवल लाभ(+) /हानि (-) (अपवाद और असाधारण मदों के बाद)	(2,087)	(78,450)	(56,919)	(88,364)	(155,089)
अवधि के लिए कर पश्चात निवल लाभ(+) /हानि (-) (अपवाद और असाधारण मदों के बाद)	3,531	(66,285)	(28,836)	(60,893)	(93,532)
अवधि के लिए कुल समेकित आय (अवधि के लिए लाभ (+) /हानि (-) (कर पश्चात) और अन्य विस्तृत आय (कर के बाद) समेत)*	NA	NA	NA	NA	NA
इक्विटी शेयर पूंजी (अंकित मूल्य रु 10/- प्रति शेयर)	78,715	64,526	78,715	64,526	66,693
आरक्षित निधि (पूर्वमूल्यांकीत आरक्षित निधि को छोड़कर)	NA	NA	NA	NA	554,503
जारी और समाप्त परिचालनों के लिए प्रति शेयर कमाई (प्रत्येक पर रु 10/-) (वार्षिकीकृत नहीं)					
मूलभूत (रु में):	0.45	(10.27)	(4.06)	(10.33)	(15.50)
तनुकृत (रु में):	0.45	(10.27)	(4.06)	(10.33)	(15.50)

\* नए भारतीय लेखा मानक (IndAS) बर्तमान में भारत में बैंकों पर लागू नहीं हैं।

उपरोक्त विवरण सेबी (सूचीकरण दायित्व एवं अन्य प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 33 के अंतर्गत शेयर बाजार में दाखिल किए गए त्रैमासिक / नौ महीने के समाप्त वित्तीय परिणामों के विस्तृत प्रारूप का सारांश है। त्रैमासिक / नौ महीने के समाप्त वित्तीय परिणामों का संपूर्ण प्रारूप शेयर बाजार की वेबसाइट (बीएसई: [www.bseindia.com](http://www.bseindia.com) और एनएसई: [www.nseindia.com](http://www.nseindia.com)) और बैंक की वेबसाइट ([www.denabank.com](http://www.denabank.com)) पर उपलब्ध है।

स्थान: मुंबई  
 दिनांक: 10 फरवरी, 2017

निदेशक मंडल के लिए और उन सब की ओर से

—हस्ताक्षर—  
**रमेश एस सिंह**  
 कार्यपालक निदेशक

—हस्ताक्षर—  
**तुष्णा गुहा**  
 कार्यपालक निदेशक

—हस्ताक्षर—  
**अश्वनी कुमार**  
 अध्यक्ष एवं प्रबंध निदेशक



**ओएनजीसी**

पूर्वी अपटट परिसंपत्ति, काकीनाडा (ए.पी.)

ओएनजीसी, पूर्वी अपटट परिसंपत्ति द्वारा नीचे दिए गए विवरणों के अनुसार ई-बोलिंग आमंत्रित है: 1) निविदा सं. Ko7cc17001, संक्षिप्त विवरण: पूर्वी अपटट परिसंपत्ति में "नैतानी के लिए अनुबंध पर सुरक्षा कर्मियों की भर्ती के लिए सुरक्षा सेवा अनुबंध का हायरिंग, अनुबंध अवधि: 01.05.2017 से 17 माह, निविदा शुल्क: रु. 500/-, निविदा दस्तावेज की विक्री अवधि: 10.2.2017 से 15.3.2017 (1300 बजे) बोली-पूर्व बैठक की तिथि/ समय: 20.2.2017 के 14.30 बजे ओएनजीसी, काकीनाडा में। तकनीकी/व्यावसायिक बोली बंद होने/खुलने की तिथि/ समय: 15.3.2017 के 14.00 बजे/15 बजे। (2) निविदा सं. केयू 7 डीसी 17001: संक्षिप्त विवरण: ओडालारक ऑनशोर टर्मिनल के पुराने प्रसिप्त क्षेत्र के प्रोटिक्टिव मैटैन्स कोटिंग/पेंटिंग के लिए सेवाओं का हायरिंग। अनुबंध अवधि: 15 दिनों के मासिक/सेमिनल सहित पुनर्आप जारी करने की तिथि से 75 दिन। निविदा शुल्क: रु. 500/-, निविदा दस्तावेज विक्री की अवधि: 15.2.2017 से 7.3.2017 के 13.00 बजे तक, निविदा बंद होने/खुलने की तिथि/ समय: (14.00/15.00 बजे): 7.3.2017

टिप्पणी: शुद्धिपत्र, यदि कोई हो, सहित इस निविदा के अन्य विवरणों के लिए कृपया ओएनजीसी की वेबसाइट <https://etenders.ongc.co.in> तथा <http://tenders.ongc.co.in> पर लागू आन करें।

**ई-निविदा आमंत्रण सूचना**

भारत के राष्ट्रपति की ओर से उप निदेशक (उद्यान), उद्यान मंडल सं.-IV, कमरा नं. सी-104, आई.पी. भवन, केलोनिवि, नई दिल्ली द्वारा निम्न कार्यों के लिए केलोनिवि के स्वीकृत तथा योग्य टेकदारों से वस्तु दर ऑन लाइन निविदा आमंत्रित की जाती है:

**एनआईडी सं. 168/डीडीएच/ एचडी-IV/2016-17 (उद्यान श्रेणी)**

**कार्य का नाम:** 2016-17 के दौरान उप मंडल सं. 4/IV, केलोनिवि, नई दिल्ली के अंतर्गत बैंक साइड लॉन 5, कृष्ण मेनन मार्ग (भारत के माननीय मुख्य न्यायाधीश के आवास) का रीग्रोसिंग तथा प्रोन्नयन।

**अनुमानित लागत:** रु. 8,35,473/-, धरोहर राशि: रु. 16,709/-, पूर्णता अवधि: 03 (तीन) माह।

**निविदा जमा करने की अंतिम तिथि एवं समय:** 16.2.2017 के 3.00 बजे अप. तक, निविदा खुलने की तिथि: 16.2.2017 के 3.30 बजे अप. में।

निविदा प्रपत्र तथा अन्य विवरण वेबसाइट [www.tenderwizard.com/CPWD](http://www.tenderwizard.com/CPWD) या [www.cpwd.gov.in](http://www.cpwd.gov.in) से प्राप्त की जा सकती है।



**भारतीय नौवहन निगम लिमिटेड**

**The Shipping Corporation Of India Ltd.**

(भारत सरकार का उद्यम / A Government of India Enterprise)

SC1  
Navratna Company  
ISO 9001 - 2008 Company

T&OS Division, 5<sup>th</sup> Floor, Shipping House, Madame Cama Road, Mumbai - 400 021 (India)  
 • Website: [www.shipindia.com](http://www.shipindia.com) • Twitter: @shippingcorp • CIN-No.: L63030MH1950GOI008033

**निविदा सूचना / TENDER NOTICE**

**DIVING SUB-CONTRACTOR FOR ONGC VESSELS (THROUGH E-TENDER ONLY)**

**ओएनजीसी जहाजों के लिए डाइविंग सब-कॉन्ट्रक्टर (ई-टेंडर के माध्यम से ही)**

ओएनजीसी के एमएसबी "समुद्र सेवक", डीएसबी "समुद्र प्रभा", तथा बीटीबी "समुद्र सर्वशक्ति" पर डाइविंग सब-कॉन्ट्रक्टर की नियुक्ति हेतु MSV "Samudra Sevak", DSV "Samudra Prabha" and GTV "Samudra Sarvekshak" through e-tender only. Bidders are requested to visit our website, [www.shipindia.com](http://www.shipindia.com) or [www.eprocure.gov.in](http://www.eprocure.gov.in) देखें. निविदाकारों को अपने ऑफर (अर्थात् तकनीकी ऑफर तथा वार्षिक/वर्षिक ऑफर) हमारी वेबसाइट <https://tender.sci.co.in> का प्रयोग करते हुए 28/02/2017 को 1700 बजे (IST) तक अवश्य प्रस्तुत करने होंगे. ई-टेंडर के माध्यम से ही निविदाकारों को अपने ऑफर/बिड्स प्रस्तुत करने होंगे.

Bids are invited from internationally reputed Diving Companies for appointment of Diving Sub-contractor on board ONGC's MSV "Samudra Sevak", DSV "Samudra Prabha" and GTV "Samudra Sarvekshak" through e-tender only. Bidders are requested to visit our website, [www.shipindia.com](http://www.shipindia.com) or [www.eprocure.gov.in](http://www.eprocure.gov.in) for further details. Participating bidders would have to submit their offers (i.e. Technical offer as well as Commercial offer) latest by 1700 hrs (IST) on 28/02/2017 by using our website <https://tender.sci.co.in>. Bidders must submit their offer / bids through e tender only.

**कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए** **TRANSPORTING GOODS. TRANSFORMING LIVES.**

PUBLIC ANNOUNCEMENT PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016. FOR

**ZENITH GLOBAL CONSULTANTS LIMITED**

Registered Office: 201, 'B' Wing, Shakti Sadan, Building No.14 Near Provident Fund Office, Bandra East Mumbai 400051, Maharashtra. Phone: 022 26477520 / 21 / 23 Email: [zenconsult@gmail.com](mailto:zenconsult@gmail.com)  
 CIN: U74140MH1985PLC035818

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ZENITH GLOBAL CONSULTANTS LIMITED**

This Public Announcement ("PA") is being issued by Dr. Hiru Bijlani Promoter of Zenith Global Consultants Limited ("ZGCL"). ZGCL was listed on the Madras Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange and Ahmedabad Stock Exchange which has now been non-operational / de-recognised by the Securities and Exchange Board of India (SEBI). Consequently ZGCL has been moved to the Dissemination Board of the National Stock Exchange of India Limited (NSE). ZGCL was engaged in the business of e-learning i.e. the use of electronic media, educational technology and information and communication technologies (ICT) in education. The Company is no more in operations subject to cancellation of Master license agreement with LMI during the financial year 2015-16.

The SEBI vide its Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10th October, 2016 (SEBI Circular), has stipulated the procedure and process for exit of Exclusively Listed Companies (ELC) from the Dissemination Board. As provided in clause (i) of Annexure A of SEBI Circular, ZGCL has appointed Hem Securities Limited, a Category I Merchant Banker as Independent Valuer from NSE's panel of expert valuers. The said Independent Valuer, after taking into consideration the applicable valuation methodologies, has issued ZGCL its Valuation Report dated February 02, 2017 and has determined the Fair Value of Equity Shares of ZGCL at ₹ NIL per share. Such Fair Value of the Equity Shares has been derived based on Net Asset value Method of Valuation. The Net Asset Value of ZGCL as per Audited Financial Statement as on March 31, 2016 is derived to be negative at ₹ -33,49,468. The said Valuation Report will be available for inspection at the Registered Office of ZGCL during office hours for a period of 10 days from the date of this Public Announcement.

**Other Details:**

(i) **Shareholding:** As on date of letter of intent given to NSE (i.e. January 20, 2017), the paid up Equity Share Capital of ZGCL was ₹ 309,74,160 represented by 61,94,832 fully paid up equity shares of ₹ 5 each. Out of the total, 15,80,738 (25.52%) equity shares issued by ZGCL are held by the promoters and the balance 46,14,094 (74.48%) equity shares issued by ZGCL are held by public shareholders.

(ii) **Financial Summary:**

Particulars	31.03.2016 (Audited in ₹)	31.03.2015 (Audited in ₹)	31.03.2014 (Audited in ₹)
Paid up Equity Share capital	309,74,160	309,74,160	30,649,160
Reserves and Surplus	(343,23,627)	(299,23,328)	(28,361,105)
Net Worth	(33,49,468)	(10,50,832)	(22,88,055)
Net Profit / (Loss) After Tax	(44,00,299)	(15,62,224)	(3,716,873)

Para (ii) of Annexure A to the said SEBI Circular states that in case the fair value of Equity Shares determined by the Independent Valuer is positive, the promoter of the Company shall acquire the shares from the public shareholders by paying them such value as determined by the Independent valuer.

Presently in the Case, the fair Value determined by the Independent Valuer being NIL, the company will not acquire any shares from the public shareholders with no liability to make any payment to the said public shareholders.

In view of above, ZGCL will be making an application to NSE, requesting them to remove the name of ZGCL from the respective Dissemination Board of NSE. ZGCL undertakes to redress all the grievances of the public shareholders, if any.

For Zenith Global Consultants Limited  
 Sd/-  
 Dr. Hiru Bijlani  
 Promoter

Place : Mumbai  
 Date : 10.02.2017