

# ONGC plans TVS Q1 profit grows 6.8% to tap debt market

**BLOOMBERG**  
Mumbai/New Delhi, August 11

**OIL AND NATURAL** Gas Corp plans to tap the debt market for the first time, an opportunity that may be hard to pass up for bond bulls.

The largest state-run energy producer may sell bonds and take out loans of as much as \$4 billion to pay for the purchase of the government's \$5.2 billion stake in Hindustan Petroleum Corp and bankroll \$4.5 billion of projects, according to company executives with knowledge of the matter.

Given the company's credit metrics — it has ₹130 billion (\$2 billion) of cash on its books and a long-term rating that's a notch above the issuance — the government will be bought by investors drawn to one of the world's fastest growth rates and Narendra Modi's economic policies.

"The sentiment is positive toward India and because the supply from Indian corporates is limited, there will be demand," Rishabh Tiwari, a Zurich-based fund manager for emerging market credit at Swiss Life Asset Managers, said in an interview. "ONGC has strong credit fundamentals and the acquisition of HPL will help it diversify into downstream refining."

The appetite for India's corporate debt is so strong that Hindustan Petroleum's \$500 million offering in July attracted bids for six times the amount.

Billionaire Anil Agarwal's Vedanta Resources last week sold seven-year dollar notes in its second \$1 billion sale this year.

Even so, the planned fundraising could weaken ONGC's credit profile at a time when earnings have been hit by the slump in global energy prices. Estimated cash flows of about 400 billion rupees this fiscal won't be enough to pay for the planned investments, the executives said, asking not to be identified as they are not authorized to speak publicly.

ONGC shares fell 2.5% to ₹159.65 at the close. The stock has lost 17% this year, compared with the 17% advance in the benchmark S&P BSE Sensex.

To Swiss Life Asset and Frankfurt-based Union Investment Privatfonds, it boils down to how attractively the issuance is priced.

The HPCL acquisition, if funded by debt, could lead to the company's standalone rating being cut by a notch, Swiss Life's Tiwari said.

"If ONGC is willing to reflect the increased credit risk premium in light of the transaction, there'll be interested investors," said Hyun Kim, who manages \$2 billion under four funds at Union Investment. "ONGC was one of the strongest quasi-sovereign credits before the HPCL transaction was announced. Leverage will likely increase with this, but the company should be able to handle it."

**FE BUREAU**  
Chennai, August 11

**TVS MOTOR COMPANY** has reported a 6.8% growth in net profit for the quarter ended June to ₹129.47 crore, missing analysts' expectations. The net profit included a provision of ₹16.5 crore, offered to dealers as additional discount, to clear out inventory before the onset of GST on July 1. The company had recorded a net profit of ₹121.25 crore for the same quarter last year.

EBITDA margin for the quarter contracted by 70 basis points

## To launch hybrid, electric scooters

TVS MOTOR is set to re-enter the electric scooter segment in the near future. While it will launch the hybrid by the end of 2017, the fully electric scooter will be introduced by March 2018, said Venu Srinivasan, chairman and managing director, TVS Motor. —FE BUREAU

to 6.2%, on a year-on-year basis. Operating profit stood at ₹211 crore, showing a rise of 5.5%. A sharp increase in the material cost during the quarter cast a shadow on the EBITDA margins, the company said. Analysts were expecting the EBITDA margin to be around 8%. The company's share price fell by 1.2% on the BSE to close at ₹172.55 on Friday.

TVS, however, reported a 19.3% growth in revenue to ₹3,799.81 crore during the June quarter as compared to ₹3,184.35 crore in the same period last fiscal.

MAKERS Makers Laboratories Limited				
Regd. Office: 54D, Kandivili Industrial Estate, Kandivili (W), Mumbai 400 067				
CIN : L24230MH1984PLC033389				
Tel: +91 22 28688544, E-mail: investors@makerslabs.com, Website: www.makerslabs.com				
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017				
(Rs. in Lakhs)				
Sr.No.	Particulars	Quarter Ended		
		30.06.2017	30.06.2016	
1	Total Income from operations	1,165.21	1,302.47	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(13.46)	110.61	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(13.46)	189.68	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(15.58)	126.23	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(21.09)	121.41	
6	Equity Share Capital	491.70	491.70	
7	Earnings per share of Rs 10/- each (not annualised)			
	Basic & Diluted	(0.32)	2.57	

**Note:**

- The above is an extract of the detailed format of unaudited Financial Results for the quarter ended on June 30, 2017 filed with stock exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results for the quarter ended on June 30, 2017 are available on stock exchange website (www.bseindia.com) and on the website of the Company (www.makerslabs.com).
- The Ind AS compliant financial results of the corresponding quarter ended 30th June, 2016 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. The financial results relating to the quarter ended 30th June, 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.

By Order of the Board  
For Makers Laboratories Limited  
Sd/-  
Purnima Jain  
Whole Time Director  
DIN 00937041

Place : Mumbai  
Date : August 10, 2017

## BPCL Q1 profit dives 72%, misses estimates

**REUTERS**  
Bengaluru, August 11

**STATE-LUN REFINER** Bharat Petroleum Corp on Friday reported a 72 percent plunge in first-quarter profit, missing analysts' estimates.

Profit fell to ₹7.45 billion (\$116.18 million), for the three months ended June 30, from ₹26.21 billion a year ago, the company said.

Analysts on average had expected the company to post a quarterly profit of ₹14.06 billion, according to Thomson Reuters data.

Total expenses in the quarter jumped 24% to ₹663.09 billion. June-quarter gross refining margin, or profit earned on each barrel of crude processed, slipped to \$4.88 per barrel, compared with \$6.09 per barrel in the same period last year.

## Ishaat Hussain steps down from Bombay Dyeing board

**PRESS TRUST OF INDIA**  
New Delhi, August 11

**TATA SONS DIRECTOR** Ishaat Hussain has stepped down from the board of Nustli Wadia-led Bombay Dyeing.

"Ishaat Hussain, independent director of the company, has conveyed that he has decided to step off as director from all statutory boards on reaching the age of 70 years," said Bombay Dyeing in a regulatory filing.

"Consequently, he also ceased to be the Chairman of Audit Committee of the company, with effect from the said date," the filing said.

During the fight between Tata Sons and ousted chairman Cyrus Mistry, Wadia had supported the latter. He had even filed a criminal defamation case against Tata Sons, Ratan Tata and some directors for alleged "defamatory and offending" contents in a special resolution moved to seek his removal from three Tata Group firms.

Hussain is a non-executive director on the board of Tata Sons. He had joined the board as executive director in July 1999 and then took over as finance director in July 2000.

## THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001  
Tel No. 022-66620000. Fax 022-66192001. Website: www.bombaydyeing.com Email: corporate@bombaydyeing.com  
CIN : L17120MH1879PLC000037

### Extract of Unaudited Financial Results for the quarter ended 30th June, 2017

(₹ Crore)				
Sr. No.	Particulars	Quarter ended		
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	
1	Total income from operations	638.33	483.76	
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(26.71)	(43.58)	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(26.71)	(43.58)	
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(32.71)	(43.58)	
5	Other comprehensive income (net of tax)			
	(i) Items that will be reclassified to profit or loss	-	-	
	(ii) Items that will not be reclassified to profit or loss	33.17	52.29	
6	Total comprehensive income for the Period	0.46	8.71	
7	Paid-up Equity Share Capital (Face value per share: ₹ 2)	41.31	41.31	
8	Earnings per share (before extraordinary items) (of ₹ 2 each) (Not Annualised)			
	(a) Basic (₹)	(1.58)	(2.11)	
	(b) Diluted (₹)	(1.58)	(2.11)	
	Earnings per share (after extraordinary items) (of ₹ 2 each) (Not Annualised)			
	(a) Basic (₹)	(1.58)	(2.11)	
	(b) Diluted (₹)	(1.58)	(2.11)	

#### 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 Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the Company's website viz. www.bombaydyeing.com
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2017.
- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The financial results are 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017. The current quarter results have been subjected to a limited review by Statutory Auditors of the Company.
- The Company's wholly owned subsidiary Archway Investments Company Limited, a Non Banking Finance Company, has been amalgamated with the Company in terms of the scheme of arrangement ('Scheme') sanctioned by the National Company Law Tribunal (NCLT) vide its Order dated June 20, 2017. The Scheme became effective on June 28, 2017 with appointed date of April 1, 2016 when the sanction of the NCLT was received and certified copy of the same filed with the Registrar of Companies. The Scheme has been accounted for under the 'pooling of interest method' as prescribed under AS 14 'Accounting for Amalgamations' as per the terms of the Tribunal Order. Since the subsidiary amalgamated was a wholly owned subsidiary of the Company, there was no exchange of shares to effect the amalgamation.
- The remuneration paid to the Managing Director for the year ended 31st March 2017 is in excess of the limits prescribed under Section 197 read with Schedule V of the Act by ₹ 4.29 crore, due to inadequacy of profits. To that Company has received an approval from the Central Government dated June 21, 2017, for payment of remuneration amounting to ₹ 2.12 crore only. The Company has made a representation to the Central Government for reconsideration of the amount approved, which is pending.
- Pursuant to various Memorandum of Understanding previously entered into with Scal Services Limited, a Group company, to sell residential apartments being constructed at Island City Centre, the Company has, based on the method of accounting (percentage of completion) followed by the Company, recognised net revenue of ₹ 69.52 crore (June 2016 ₹ 28.65 crore) and resultant profit before tax of ₹ 42.38 crore (June 2016 ₹ 12.14 crore) during the quarter ended June 30, 2017 on sales to total.
- The reconciliation of net profit for quarter ended 30 June, 2016 reported as per Indian GAAP to total comprehensive income as per Ind AS as disclosed below.

#### Reconciliation of Profit and Loss as previously reported under IGAAP and Ind-AS

(₹ Crore)	
Particulars	Quarter ended 30.06.2016 (Unaudited)
<b>Adjustments as per Indian GAAP</b>	<b>(45.47)</b>
<b>Loss after tax</b>	
Net increase in profit from Real Estate due to change in percentage completion	2.26
Fair value gain on revaluation of Corporate Guarantees given	0.57
Increase in profit on merger of Archway	0.16
Increase in provision for doubtful receivables as per ECL method	(1.06)
Actuarial gain on employee defined benefits transferred to OCI	(0.02)
Others (net)	(0.02)
<b>Net Loss for the quarter (as per IND AS)</b>	<b>(43.58)</b>
<b>Other comprehensive Income (OCI)</b>	
Fair value gain on equity instruments	52.27
Actuarial gain on employee defined benefit	0.02
<b>Total Comprehensive Income</b>	<b>8.71</b>

Place : Mumbai  
Date : 10th August, 2017

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED  
JEHANGIR N. WADIA  
MANAGING DIRECTOR  
(DIN-00088831)

UFLEX LIMITED				
CIN : L74899DL1988PLC032166				
Regd. Off: 305, 3 <sup>rd</sup> Floor, Bhanot Corner, Pampoh Enclave, Greater Kailash-I, New Delhi-110 048				
Phone : +91-11-26440917, 26440925, Fax : +91-11-26216922, Website : www.uflexltd.com, Email : flexsec@vsnl.net				
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017				
(₹ in Lakhs)				
Sl. No.	Particulars	Quarter Ended		Year Ended
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	
1.	Total Income from Operations (net)	171052	158967	650479
2.	Net profit / (Loss) before Tax	10719	10532	39044
3.	Net profit / (Loss) after Tax	9301	8540	34668
4.	Net Profit / (Loss) after share in profit / (Loss) of the associate and Non-Controlling interest	9305	8616	34846
5.	Total Comprehensive Income for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11985	8304	20678
6.	Equity Share Capital	7221	7221	7221
7.	Other Equity, excluding Revaluation Reserves and Non-Controlling interest as shown in the Balance Sheet of previous year	355661	337562	355661
8.	Earning Per Share (EPS) (of ₹ 10/- each) (not annualised)			
	Basic	12.89	11.93	48.26
	Diluted	12.89	11.93	48.26

1. The above is an Extract of the detailed format of Consolidated Financial Results for the Quarter ended on 30<sup>th</sup> June 2017, filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Format of the Standalone and Consolidated Results for the Quarter ended on 30<sup>th</sup> June 2017, are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.uflexltd.com).

For UFLEX LIMITED  
Sd/-  
(ASHOK CHATURVEDI)  
Chairman and Managing Director  
DIN - 00023452

Place : NOIDA  
Date : 11.08.2017

J. KUMAR INFRAPROJECTS LTD.					
CIN : L74210MH1999PLC122886					
Reg. Office: 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053   Tel: 022-67743555   Fax 022-26730814   Email: investor.grievances@jkumar.com, info@jkumar.com, Website: www.jkumar.com					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017					
(₹ In Lakhs)					
Sl. No.	Particulars	STANDALONE			
		Quarter Ended		Year Ended	
		30-06-17 Unaudited	30-06-16 Unaudited	31-03-17 Audited	31-03-17 Audited
1	Total income from operations	37,422.93	40,328.83	35,545.03	143,749.52
2	Net Profit/ (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	3,866.79	4,299.24	4,018.73	15,477.64
3	Net Profit/ (Loss) for the period before tax (After Exceptional and/or Extraordinary Items)	3,866.79	4,299.24	4,018.73	15,477.64
4	Net Profit/ (Loss) for the period After tax (After Exceptional and/or Extraordinary Items)	2,581.70	2,952.23	2,627.07	10,550.74
5	Total Comprehensive Income for the period after tax and Other Comprehensive Income (after tax)	2,582.81	2,954.95	2,594.54	10,568.60
6	Equity Share Capital	3,783.28	3,783.28	3,783.28	3,783.28
7	Earning Per Share (of ₹ 5/- each per share)				
	Basic :	3.41	3.90	3.47	13.94
	Diluted :	3.41	3.90	3.47	13.94

**Notes :**

- The financial results for the quarter ended 30<sup>th</sup> June, 2017 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on Thursday 10<sup>th</sup> August, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the company have carried out a limited review of the results for the quarter ended 30<sup>th</sup> June 2017.
- The above is an extract of the detailed format of Quarterly/Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Year ended Financial Results are available on the Stock exchange website viz. www.bseindia.com and www.nseindia.com. The same is also available on the Company website viz www.jkumar.com.

By Order of the Board  
For J. Kumar Infraprojects Limited  
Jagdishkumar M. Gupta  
Executive Chairman  
DIN : 01112887

Date : 10<sup>th</sup> August, 2017  
Place : Mumbai

OMAXE					
Turning dreams into reality					
Omaxe Limited					
Regd. Office: 19-B, First Floor, Omaxe Celebration Mall, Sohna Road, Gurgaon-122 001, (Haryana)					
Corp. Office: 7, LSC, Kalkaji, New Delhi-110019					
CIN: L74899HR1989PLC0051918, Website: www.omaxe.com, Email: info@omaxe.com					
Tel: 91-11-41893100, Fax: 91-11-41896653					
Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2017					
(Rupees in Lakhs)					
S.No.	Particulars	Quarter ended		Year Ended	
		30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited
1	Revenue from operations	48,247.85	45,192.40	43,740.90	162,675.27
2	Other income	1,201.41	1,587.55	1,467.76	5,891.81
3	Total Income	49,449.26	46,779.95	45,208.66	168,567.08
4	Net Profit for the period (before tax, exceptional and extraordinary items)	3,872.94	2,329.52	7,542.19	17,914.27
5	Net Profit for the period before tax (after exceptional and extraordinary items)	3,872.94	2,329.52	7,542.19	17,914.27
6	Net profit for the period after tax (after exceptional and extraordinary items)	2,497.24	1,349.16	4,555.88	10,525.92
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,486.58	1,432.47	4,555.88	10,506.62
8	Paid up Equity Share Capital (Face value Rs. 10 each)				18,290.05
9	Other Equity (including non-controlling interest)				195,063.17
10	Earnings per share (face value of Rs. 10/- per share) (not annualised)				
	Basic earnings per share (in rupees)	1.26	0.71	2.49	5.57
	Diluted earnings per share (in rupees)	1.26	0.71	2.49	5.57

**Notes:**

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 11th August, 2017. The financial results for the quarter ended June 30, 2017 have been limited reviewed by the Statutory Auditors of the Company.
- 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 Obligations & Disclosure Requirements) Regulations, 2015. The full Financial Results of Omaxe Limited for the quarter ended June 30, 2017 are available on the Company's Website (www.omaxe.com) and on the Website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Key Standalone Financial Information is given below: (Rupees in Lakhs)

Particulars	Quarter ended		Year Ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited	Unaudited	Audited
Total Income	32,190.18	27,748.70	32,407.55	107,903.34
Profit before tax	2,325.81	2,133.23	4,928.82	12,898.49
Net profit after tax	1,520.91	627.20	3,003.82	6,783.51
Other Comprehensive Income/(loss) (net of tax expenses)	(2.85)	178.67	-	77.50
Total Comprehensive Income/(loss) for the period	1,518.06	805.87	3,003.82	6,861.01

For and on behalf of Board of Directors  
For Omaxe Limited  
Sd/-  
Rohtas Goel  
Chairman and Managing Director  
DIN: 00003735

Place: New Delhi  
Date: 11 August, 2017