

## Sops rule in parties' manifestos for UP

**By Delhi, Feb 12**  
 Elections in Uttar Pradesh where laptops and smart phones remain the mainstay of the aspirants are being promised even as loan waivers and other populist schemes from the south, including Samajwadi Party has promised to ensure social justice for the poor and give and milk for students learning expanding benefits under different schemes to poor people.



Uttar Pradesh chief minister Akhilesh Yadav (right) with Congress vice-president Rahul Gandhi during a joint press conference in Lucknow on Saturday.

The Samajwadi Party (SP), which had caught everyone's attention with its manifesto in the last elections, was criticised for providing students with laptops and tablets, had tried to tame its excess this time.

But the Bharatiya Janata Party (BJP), which had dethroned all rivals in the 2014 Lok Sabha elections in the state, has gone a step ahead, promising laptop to every student "without discrimination" along with 1 GB internet data every month for a period of one year.

The SP has this time promised laptops to meritorious students and smart phones for all. BJP and Congress, in alliance with SP besides parties like Rashtriya Lok Dal (RLD) have all promised free Wi-Fi internet services in all colleges and universities, apparently to cash in on the "Digital India" wave.

Like in the past, Bahujan Samaj Party (BSP), however, has stayed clear of coming out with a manifesto this elections, with its supreme Mayawati stressing that her party does not believe in making promises but "acting" on them.

Congress has promised to provide free school education for every girl child and give free bicycles to girl students from Class IX to XII. BJP, on the other hand, has announced free school education to all students and extending it till graduation for the meritorious ones. **PTI**

## Campaign for phase-II of UP Assembly polls ends today

**Lucknow:** Hectic campaigning for the second phase of Uttar Pradesh Assembly elections will come to an end on Monday in 67 assembly constituencies spread over 11 districts.

Polling in these constituencies will be held on February 15.

The seats are spread across 11 districts — Saharanpur, Bijnor, Moradabad, Sambhal, Rampur, Bareilly, Amroha, Pilibhit, Kheri, Shahjhanpur and Badaun.

In the 67 seats at stake, ruling Samajwadi Party had won 34 seats in 2012, followed by BSP 18, BJP 10, Congress 3 and others 2. **PTI**

## 4 militants, 2 army men killed in J&K encounter

**Kulgam (J&K), Feb 12:** Four militants, two army personnel and a civilian were killed in a fierce gunfight in the few hours on Sunday at a hideout shared by the joined LeT and Hizbul Mujahideen operatives at a village in south Kashmir.

The encounter killing of the four local militants set off a violent protest by the villagers following which the army opened fire causing injuries to 15 civilians, one of whom later died.

Acting on specific technical and human intelligence about the presence of militants, security forces swooped down on their hideout at Naghal village, 70km south of Srinagar and engaged them in an encounter leading to their killing.

Initial search at the residence of the taluk did not yield any results. However, a fresh search was made. This time the son of the house owner was asked to show around the places which the security forces may have missed. The team noticed a false ceiling which, upon being forced open, prompted firing by the militants.

In the ensuing encounter, two army personnel identified as Lance Naik Raghunath Singh and Lance Naik Bhandariya Gopal as well as son of the taluk were killed.

After a fierce exchange of fire which went on for nearly three hours, four militants identified as Muddasir Ahmed Tantray and Wakeel Ahmed Thokar (Lashkar-e-Taiba) and Farooq Ahmed Bhatt and Mohamed Younis Lone of Hizbul Mujahideen were killed.

While Tantray was an active militant since August 2014, Thokar had joined LeT in September last year. Lone had been recruited in Hizbul Mujahideen only in January this year, while Bhatt was with the outfit since June 2015. The officials said three militants, believed to have been injured, ran into the adjacent forests. Dressed Hizbul militant Ahsan Kachroo was suspected to be among them. A hunt has been launched to apprehend them. Four guns have been recovered from the scene. **PTI**

## Three held for theft at Satyarthi's house, Nobel citation recovered

**New Delhi, Feb 12:** Three persons have been arrested in connection with the theft of Nobel Prize replica, citation and ornaments from Nobel laureate Kailash Satyarthi's house in southeast Delhi's Kalkaji area.

Rajen, Sunil and Vinod were arrested and the stolen Nobel replica, citation and other jewellery items recovered, said a senior police officer. Further details awaited.

Two other houses in the same area as Satyarthi's had also been broken into, police said. A replica of the Nobel Peace Prize and its citation awarded to Satyarthi were among the

valuables stolen from his southeast Delhi residence in his absence on February 7. The child rights activist won the Nobel Peace Prize in 2014. He shared the prize with Pakistani education activist Malala Yousafzai.

He shared the prize with Pakistani education activist Malala Yousafzai.

| MARATHWADA REFRACTORIES LIMITED  |                   |                |                    |
|--|-------------------|----------------|--------------------|
| (CIN: L28990KA1979PLC061582)   |                   |                |                    |
| Registered Office: 9/41, Vittal Malya Road, Bangalore - 560001                           |                   |                |                    |
| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2016        |                   |                |                    |
| Particulars  | Quarter ended     |                | Year ended         |
|  | December 31, 2016 | March 31, 2016 |                    |
|  | (Unaudited)       | (Unaudited)    | (Audited)          |
| Total income from operations (net)   |                   |                |                    |
| Net Profit / (Loss) from Ordinary activities after tax                                   | 0.08              | 0.13           | 0.01               |
| Net Profit / (Loss) for the period after tax (after Extraordinary items)                 | 0.08              | 0.13           | 0.01               |
| Equity Share Capital   | 70.00             | 70.00          | 70.00              |
| Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year) |                   | 1,027.44       | (Set on 31-Mar-16) |
| Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualized)      | 0.01              | 0.02           |                    |
| Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualized)       | 0.01              | 0.02           |                    |

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 website www.bseindia.com

Place: Bangalore  
 Date: 11.02.2017

For Marathwada Refractories Limited  
 Sd/-  
 H.S. Girish Gupta  
 Managing Director  
 DIN: 01683190

## SOUTH INDIA PROJECTS LIMITED

(CIN: L72100WB1981PLC030340)  
 Registered Office: 5 & 6, Finney Lane, 8<sup>th</sup> Floor, Kolkata - 700 051, West Bengal  
 Tel: +91 33 4696 9786, E-Mail: southindia@spil.com, southindia@spil.com  
 Website: www.southindiaprojects.com

Recommendations of the Committee of Independent Directors (CID) on the Open Offer to the Public Shareholders of South India Projects Limited ("SPIL"/"Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011"/"Regulations")

| S.No. | Date   | Particulars  |
|-------|--|--|
| 1)    | February 11, 2017  |  |
| 2)    | Name of the Target Company (TC)  | South India Projects Limited   |
| 3)    | Details of the Offer pertaining to TC  | The Offer is being made by the Acquirers and the PACs in terms of Regulation 3(2) and 3(3) of the SEBI (SAST) Regulations, 2011 for acquisition of 13,08,700 Equity Shares of ₹ 10 each representing 20% of the Emerging Voting Capital of the Target Company at a price of ₹ 130 (Rupees One Hundred Thirty) ("Offer Price") plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. January 31, 2017, amounting to ₹ 1.60 payable in cash.  |
| 4)    | Name of the Acquirers & PACs   | Mr. Joseph Sudhakar Reddy Thumma ("Acquirer 1") & Mr. Jagan Mohan Reddy Thumma ("Acquirer 2") (collectively being the "Acquirers") and Mr. Dennis Reddy Thumma ("PAC 1"), and Mrs. Inamma Thumma ("PAC 2") (collectively being the "PACs").  |
| 5)    | Name of the Manager to the Offer   | Mark Corporate Advisors Private Limited  |
| 6)    | Members of the Committee of Independent Directors  | (i) Ms. Tipamapally Nikitha - Chairman<br>(ii) Mr. Subhash Samal Babu - Member<br>(iii) Mr. Surya Narayan Toppathy - Member  |
| 7)    | IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any                     | IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.   |
| 8)    | Trading in the Equity shares/ other securities of the TC by IDC Members  | No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.   |
| 9)    | IDC Member's relationship with the Acquirers and the PACs (Director, Equity shares owned, any other contract/relationship), if any | None of the IDC Members are Directors in companies where nominees of the Acquirers and the PACs are acting as Director(s) nor have any relationship with the Acquirers and the PACs in their personal capacities.  |
| 10)   | Trading in the Equity Shares/ other securities of the Acquirers/PACs by IDC Members  | Not Applicable   |
| 11)   | Recommendation on the Offer open, as to whether the offer is fair and reasonable   | IDC is of the view that Open Offer is fair and reasonable.   |
| 12)   | Summary of reasons for recommendation  | IDC has taken into consideration the following for making the recommendation:<br>IDC has reviewed (a) The Public Announcement ("PA") dated October 01, 2016 in connection with the Offer issued on behalf of the Acquirers and the PACs (b) The Detailed Public Statement ("DPS"), which was published on October 07, 2016 and (c) The Letter of Offer ("LoF") dated February 02, 2017. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹ 130 (Rupees One Hundred Thirty) plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. January 31, 2017, amounting to ₹ 1.60 per Equity Share offered by the Acquirers and the PACs (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. |
| 13)   | Details of Independent Advisors, if any  | None   |
| 14)   | Any other matter(s) to be highlighted  | None   |

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011."

For South India Projects Limited  
 Sd/-  
 Tipamapally Nikitha  
 Chairman-IDC

Place: Hyderabad  
 Date: February 11, 2017

| LUMAX Lumax Industries Limited   |                                     |                   |            |
|--|-------------------------------------|-------------------|------------|
| Regd. Office: 8-65-86, Mayapuri Industrial Area, Phase-I, New Delhi-110064               |                                     |                   |            |
| Website: www.lumaxindustries.com, Tel: +91 11 28116990, Fax: +91 11 28115779             |                                     |                   |            |
| Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804                              |                                     |                   |            |
| EXTRACT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016        |                                     |                   |            |
| Particulars  | (₹ in lacs unless otherwise stated) |                   |            |
|  | Quarter Ended                       | Nine Months Ended | Year Ended |
|  | 31.12.2016                          | 31.12.2016        | 31.03.2016 |
| Total Income from Operations (net)   | 30,848.16                           | 30,896.44         | 91,383.44  |
| Net Profit / (Loss) from ordinary activities before tax                                  | 1,388.32                            | 864.81            | 3,844.63   |
| Net Profit / (Loss) for the period before tax (after Extraordinary items)                | 1,388.32                            | 864.81            | 3,844.63   |
| Net Profit / (Loss) for the period after tax (Note 3)                                    | 1,767.27                            | 1,381.21          | 4,811.40   |
| Equity Share Capital   | 934.77                              | 934.77            | 934.77     |
| Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                                     |                   | 21,275.94  |
| Earnings per share (before & after extraordinary items) (Face value of ₹ 10):            |                                     |                   |            |
| Basic  | 1.90                                | 1.47              | 5.14       |
| Diluted  | 1.82                                | 1.42              | 4.99       |

Note:

- The above results for the quarter ended December 31, 2016 have been reviewed by the Auditors and were taken on record at the Board of Directors meeting held on February 11, 2017.
- The Company's business activity falls within a single business segment i.e. manufacture of Automotive Components and therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.
- Includes share of profit of associate for the quarter ended December 31, 2016 ₹ 400.75 lacs, quarter ended December 31, 2015 ₹ 863.80 lacs, nine month ended December 31, 2016 ₹ 1140.43 lacs, nine month ended December 31, 2015 ₹ 1337.15 lacs and year ended March 31, 2016 ₹ 1514.69 lacs.
- Key information on Standalone Financial Results is as follows:

| Particulars                        | (₹ in lacs unless otherwise stated) |                   |            |
|------------------------------------|-------------------------------------|-------------------|------------|
|                                    | Quarter Ended                       | Nine Months Ended | Year Ended |
|                                    | 31.12.2016                          | 31.12.2016        | 31.03.2016 |
| Total Income from Operations (net) | 30,848.16                           | 30,896.44         | 91,383.44  |
| Profit / (Loss) before tax         | 1,388.32                            | 864.81            | 3,844.63   |
| Profit / (Loss) after tax          | 1,303.52                            | 817.61            | 3,489.52   |

Note:

- The above is an extract of the detailed format of the Financial Results for the quarter ended December 31, 2016, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended December 31, 2016, are available on the Stock Exchange websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) or Company's website (www.lumaxindustries.com).

For and on behalf of the Board of Directors  
 Sd/-  
 D.K. Jain  
 Chairman

Place: Bawal  
 Date: February 11, 2017

# Indo Count

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### Standalone Unaudited Financial Results

| PARTICULARS        | 9M FY17* | 9M FY16* |
|--------------------|----------|----------|
| Revenue            | 1571.86  | 1535.26  |
| EBIDTA             | 328.61   | 321.44   |
| Profit Before Tax  | 274.82   | 261.10   |
| Net Profit         | 178.79   | 168.95   |
| Cash Profit        | 243.60   | 218.14   |
| EPS of ₹ 2/- each* | 9.08     | 8.60     |
| Debt: Equity       | 0.23     | 0.55     |

\* Based on Ind AS  
 \* Not Annualised

- Recipient of SILVER TROPHY for 2nd consecutive year from TEXPROCIL for the "Second Highest Experts of Cotton Madeups (Bed Linen/Bed Sheets/Quilts)" in Category III.
- Mr. Anil Kumar Jain, Executive Chairman was honored with "Best CEO (Textiles & Apparel)" Award for 2016 by Business Today.
- ICRA & CARE Upgraded credit rating of the Company to "ICRA AA- (with stable outlook)/ CARE AA-" for Company's Long Term Bank Facilities and "ICRA A1+/CARE A1+" for Short Term Bank Facilities.
- Declared Interim Dividend of 20% of Face Value of ₹ 2/- each share.

INDO COUNT INDUSTRIES LIMITED  
 CIN: L72200PN1988PLC068972 | www.indocount.com | icilinvestors@indocount.com

This is not a statutory advertisement.

|                    |                       |              |
|--------------------|-----------------------|--------------|
| <b>Brent Crude</b> | <b>Crude Palm Oil</b> | <b>Sugar</b> |
| \$56.12 0.38▲      | \$682.71 15.29▼       | ₹20.36 0.41▼ |
| per barrel         | per tonne             | per pound    |

# potato engal

## Lucing States 2016-17

| Area ( lakh ha) | Production ( lakh tonnes) |
|-----------------|---------------------------|
| 04.07           | 1039.27                   |
| 19.13           | 6248.52                   |
| 12.40           | 3543.38                   |
| 41.05           | 2161.00                   |
| 92.36           | 2385.26                   |
| 08.84           | 13870.73                  |
| 427             | 6427                      |
| <b>24.41</b>    | <b>43882.59</b>           |

Source: Ministry of Agriculture, All-India Estimates for 2016-17 \*includes all other states

mand from supply this season. Firstly, there was a bumper crop in Uttar Pradesh and Punjab. The excess stock flowed into Odisha and other traditional markets catered by West Bengal. Thus there was a supply-demand mismatch. The situation was further aggravated by a favourable winter in West Bengal that saw increased production of the early variety of tuber. This, coupled with existing stocks, has now pulled-down prices.

## te gets cheaper this is cocoa supply swells

bridge Securities, who helps oversee about \$2 billion in assets. "For the trend to reverse, you need civil unrest in these typically unstable African countries or a pick-up in demand," he said.

Eight-year low  
Cocoa sank 31 per cent in the past year on ICE Futures US in New York, touching an eight-year low of \$1,951 a tonne last week. Prices slipped 0.5 per cent to \$1,953 on Monday.



International weather hurt West African crops last season, growing conditions have improved and supplies rebounded. Stockpiles at ICE-monitored warehouses have jumped 38 per cent since reaching the lowest since 2009 in December. Some of the declines in cocoa seem to be filtering through already for chocolate buyers. In the 13 weeks ended January 29, the average price per unit for the confections fell 1.7 per cent from the prior period, according to data from Chicago-based researcher IRI.

## TECHNICAL ANALYSIS

### Palm oil to test supports, rise

GHANASEKAART

Malaysian palm oil futures on the Bursa Malaysia Derivatives hit a two-week low, recording a second straight session of declines, as prices were weighed down by prospects of improving levels in production.

CPO active month April futures are still stuck in a range, waiting for bullish triggers to breakout on the upside.

A mild bearish bias is seen presently after prices failed to follow through higher above MYR 3,200/tonne, which could now take prices lower to 3,005-10 followed by very important support at 2,960-70 levels.

As mentioned earlier, in the medium-term picture, there is scope for this uptrend to turn into a very strong one even targeting 3,200 levels, a potential medium-term target area.

After hitting 3,200 levels, prices have been in a sideways move for more than a month now. The present sideways move has been accompanied by good volumes at the lower end of the range, suggesting a strong up move once it breaks out of the consolidation in the 3,000-3,200 zone. Potential targets are around 3,350-3,450 levels in the near-term.

Only an unexpected decline below 2,960 could lead to a stronger correction. Such a fall could see the next stronger support around 2,810-20 levels, being an important fibonacci retracement level.

As explained before, a one-sided move without price corrections could be vulnerable for a sharp decline subsequently.

But, the way prices have been building and volumes rising at the lower end of the range, our favoured view still expects prices to break higher above 3,200 in the coming sessions and aim for the targets mentioned above.

Wave counts: A possible new impulse looks to have started again. One of our targets at 1,850 was met. The rally from there looks very impressive.

As mentioned earlier, we expected prices to push higher towards 2,645 initially and then correct lower in a corrective pattern towards 2,460 or even lower to 2,225, and then subsequently rise towards a medium- to long-term target 3,600, which could bring this current impulse to an end.

RSI is in the neutral zone now, indicating that it is neither overbought nor oversold. The averages in MACD have gone below the zero line of the indicator, hinting at a bearish reversal in trend.

Only a crossover again above the zero line could hint at a bullish revival.

Therefore, look for palm oil futures to test supports and rise subsequently.

Supports are at MYR 3,005, 2,965 and 2,910. Resistances are at MYR 3,090, 3,155 and 3,210.

The writer is the Director of Commodity Research. There is risk of loss in trading.

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