



SUILTS & SAYINGS

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

Family Matter

If you thought no news is good news in this high-stakes *khandani* drama, you would be mistaken. As a bunch of minority shareholders in a group company write to the regulators about misgovernance, abuse of power, and alleged corporate malfeasance, one side has been busy with damage control and simultaneously pointing fingers at the other warring faction, the underdogs with public sympathy on their side. Clearly then, from the courtrooms, the feud is now taking the shape of whisper campaigns and shadow boxing. Considering there are several shareholders, even some marquee foreign ones, in the mix, one hopes this doesn't blow up into a big mess.

Too Big To Fail?

Last month, the PR machinery of this mega unicorn went to great lengths to make big pronouncements that the much-awaited audited financial results are expected within 10 days. More than a month has lapsed since and a little birdie tells us the Big Four auditor, as of last week, is still not comfortable signing off on the accounts. Meanwhile, the panic is spreading far and wide and investors are asking questions, perhaps for the first time ever. Here's hoping this one will be too big to fail.

Boss Lady

Most of us didn't expect this sarkari bank boss to read the riot act from the word go. Within 30 minutes of taking up her new assignment, she reassigned the portfolios of all three executive directors, who have so far enjoyed their leniency. A little bird tells us she has now removed a TV set that kept her predecessor updated with the latest headlines, since she feels it's all negative news anyway. If that wasn't enough, she has revised the business targets of all the department heads, who can't figure out how to deal with her tough style. What has baffled them even more is that she herself came from a non-aggressive, south-based bank. A case of geographical change triggering a changed persona?

Road to Success

The volatile movement of this EPC stock has got many wondering if the company's foundations are shaky or it's a takeover target. Known to be close to certain regional political satraps, news of an alleged CBI raid on New Year's eve had seen its stock plummet, forcing the company to officially denounce such developments. The recent stake sale of a portfolio of its assets had sent the stock skyrocketing. If the industry grapevine is to be believed, a large business group has been eyeing the company for a while. Whether it succeeds will be a matter of deft deal making but some are getting a feeling of déjà vu already.

Privy to the whispers in power corridors or juicy tips on the media? Do share with us at etsuits.sayings@gmail.com

ISRO's SSLV Mission Fails, Says Satellites Not Usable

Press Trust of India

Sriharikota: The Indian Space Research Organisation (ISRO) on Sunday said the satellites onboard its maiden Small Satellite Launch Vehicle (SSLV) "are no longer usable" after the SSLV-D1 placed them in an elliptical orbit instead of a circular one. The space agency said a committee would analyse and make recommendations into today's episode and with the implementation of those recommendations "ISRO will come back soon with SSLV-D2".

"SSLV-D1 placed the satellites into 356 km x 76 km elliptical orbit instead of 356 km circular orbit. Satellites are no longer usable. Issue is reasonably identified. Failure of a logic to identify a sen-



ISRO's Small Satellite Launch Vehicle (SSLV) was launched from the Satish Dhawan Space Centre, in Sriharikota, on Sunday - PTI

sor failure and go for a salvage action caused the deviation," ISRO said in an update on its official Twitter handle.

It added a detailed statement by ISRO Chairman Somanath will be "unloaded soon".

Space agency said it'll come back with SSLV-D2 after analysing Sunday's episode's

In its maiden SSLV mission, the launch vehicle carried The Earth Observation Satellite EOS-02 and the co-passerenger student satellites AzaadiSAT.

SSLV had suffered 'data loss' in its terminal stage, after performing "as expected" in all stages. It had earlier after lifted off from the spaceport here on Sunday morning.

Climate Change Making Prediction Difficult for Int'l Weather Agencies, says IMD's Mohapatra

PTI

New Delhi: Climate change has hampered the ability of the forecasting agencies to accurately predict severe events and weather bureau across the world are focusing on augmenting the observational network density and the weather prediction modelling to improve predictability, India Meteorological Department (IMD) Director General Mrutyunjay Mohapatra has said.

He also said that though the monsoon rainfall has not shown any significant trend in the country, the number of heavy rainfall events has increased and that of light rainfall events has decreased due to climate change.

"We have got the digital data of the monsoon rainfall since 1901. Parts of north, east and northeast India show a decrease in rainfall, while some areas in the west, such as west Rajasthan, show an increase in precipitation. "Thus, there is no significant trend if we consider the country as a whole -- the monsoon is random and it shows large-scale variations," the IMD chief said when asked about the impact of climate change on the Indian monsoon.

On July 27, the government had told Parliament that Uttar Pradesh, Bihar, West Bengal, Meghalaya and Nagaland have shown significant decreasing trends in the southwest monsoon rainfall during the recent 30-year period (1989-2018, both years included). The annual rainfall over these five states, along with Arunachal Pradesh and Himachal Pradesh, has also shown significant decreasing trends, it said. Mohapatra said an analysis of the day-to-day rainfall data since 1970, however, shows that the number of very heavy rainfall days has increased and that of light or moderate rainfall days has decreased.



CSIR Gets 1st Woman Head

NEW DELHI: Senior electrochemical scientist Nallathambi Kalaiselvi has become the first woman director general of the Council of Scientific and Industrial Research (CSIR), a consortium of 38 state-run research institutes across the country. Her appointment is for a period of two years with effect from the date of assumption of charge of the post or until further orders, whichever is earlier, an order of the personnel ministry said on Saturday.

Kalaiselvi succeeds Shekhar Mande, who superannuated in April. Rajesh Gokhale, secretary, Department of Biotechnology was given the additional charge of the Council of Scientific and Industrial Research (CSIR) upon Mande's retirement.

Known for her work in the field of lithium ion batteries, Kalaiselvi is at present director of the CSIR-Central Electrochemical Research Institute at Karaikudi in Tamil Nadu. —PTI

SALE NOTICE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016
JVL AGRO INDUSTRIES LIMITED (IN LIQUIDATION)
CIN: L15140UP1989PLC011386
Registered Office: S-2639-18, Hashmi Complex, Near JP Mehta Inter College, Club Road, Varanasi - 221 002, Uttar Pradesh, India
(A company under liquidation process pursuant to an order dated 19th August 2020 passed by Hon'ble NCLT, Allahabad Bench)
Office of the Liquidator: C/o, BDO India LLP, Floor 4, Duckback House, 41 Shakespear Sarani, Kolkata - 700 017, India

JVL Agro Industries Ltd. ("JVL" or "Corporate Debtor") is currently undergoing liquidation process in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") pursuant to Order of the Hon'ble National Company Law Tribunal, Allahabad Bench, dated August 19, 2020 and Mr. Supriyo Kumar Chaudhuri has been appointed as its liquidator. Notice is hereby given under IBC and Regulations made thereunder pursuant to consultation and advice of the stakeholders' consultation committee as constituted under Reg. 31A of the IBC (Liquidation Process) Regulations, 2016 in its meeting held on 4th August, 2022, for invitation of EOI and for submission of Bid Application Form from prospective bidders interested in participating in E-Auction for purchase of the specified standalone Block(s) of assets of the corporate debtor, the details of which are available at the website of the Corporate Debtor, i.e., <https://www.jvlagro.com/>, on "as on where on basis", "as is what is basis", "as is what is basis", "whatever there is basis" and "no recourse basis", according to the terms and conditions set out in the E-Auction Process Information Document which may be viewed at <https://www.jvlagro.com/>. The E-Auction will be conducted through the service provider, M/s E-procurement Technologies Limited (Auction Tiger) via website <https://ncltauction.auctiontiger.net/> in respect of the Block(s) of Assets read with the terms and conditions of the E-Auction as uploaded on the website of the Corporate Debtor i.e., <https://www.jvlagro.com/>. Please visit <https://www.jvlagro.com/> to download/view the detailed E-Auction notice titled "E-Auction Notice dated 8th August 2022" together with the E-Auction Process Information Document dated 8th August, 2022 for ascertaining the Block(s) of Assets which are scheduled to be E-Auctioned and the terms and conditions applicable in this regard. Please note that all the terms and conditions of the E-Auction Process Information Document including all addendums, corrigenda and clarifications provided thereto shall be deemed to have been incorporated in this Sale Notice. For any further information, please contact the Liquidator at +91 96977 49608 or +91 97989 19932.

Relevant Due Dates for E-Auction of the Blocks of Assets as uploaded on <https://www.jvlagro.com/>:

Type of Event	Timeline
Last Date of submission of Expression of Interest (EOI) alongwith Application, Confidentiality Undertaking, Undertaking under Sec. 29A of IBC and relevant eligibility documents	Thursday, 25 th August 2022
Last Date for declaration of Qualified Prospective Bidder	On or before Tuesday, 30 th August 2022
Data Room access, and site/Plant inspection by Qualified Prospective Bidders up to	Wednesday, 7 th September 2022
Last Date for furnishing Earnest Money Deposit (EMD)	On or before Friday, 9 th Sept. 2022
Date of E-Auction	Monday 12 th September 2022 (2.00PM-5.00PM)

Place: Kolkata
Date: 8th August, 2022
BDO Restructuring Advisory LLP, C/O BDO India LLP, Duckback House, 4th Floor, 41, Shakespear Sarani, Kolkata- 700017, India

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234
Registered Office: 138, Chandani Chowk, Ratlam (M.P.) - 457001 (India)
Contact No.: +07412-490966, 408900, Fax: 07412-247022
E-Mail: cs@dpjewellers.com, Web: www.dpjewellers.com

KEY HIGHLIGHTS (ON STANDALONE BASIS)

Particulars	For the quarter ended 30/06/2022
Revenue up by	147% (Q1 FY 23 vs Q1 FY 22)
PAT up by	203% (Q1 FY 23 vs Q1 FY 22)
PAT Margin up by	32% (Q1 FY 23 vs Q4 FY 22)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

(₹ in Lakh except EPS)

Particulars	STANDALONE FINANCIAL RESULTS		
	Quarter ended on 30/06/2022	Quarter ended on 30/06/2021	Financial Year ended on 31/03/2022
	Unaudited	Unaudited	Audited
Total Income from Operations	43339.01	17535.59	173169.99
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1727.09	572.43	5460.37
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1727.09	572.43	5460.37
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1292.11	426.51	4043.54
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1292.11	426.51	4088.27
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	11580.62
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	5.81	1.92	18.17
Diluted: (not annualized for the quarter ended)	5.81	1.92	18.17

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at www.nseindia.com and Company's website at www.dpjewellers.com.

For, D. P. Abhushan Limited

Date: August 07, 2022
Place: Ratlam

Santosh Kataria, (Managing Director)
DIN 02855068

BPCL Posts ₹6,148-cr Loss in Q1 on Retail Price Freeze

Revenue up 54%; co incurs ₹966crore forex loss, also sees surge in cost of materials

Our Bureau

Mumbai: State-run Bharat Petroleum Corporation (BPCL) on Saturday posted a loss of ₹6,148 crore for the April-June quarter on the back of a freeze on retail prices of petrol and diesel. During the first quarter of the last fiscal year, the company had reported a profit of ₹3,214 crore.

Revenue from operations surged 54% from a year earlier to ₹1.3 lakh crore. The company incurred a ₹966 crore foreign exchange loss due to fluctuations in the exchange



rates. Its cost of materials consumed more than doubled to ₹63,615 crore from ₹26,805 crore. The loss was despite market sales rising to 11.76 million tonnes (mt) in the June quarter from 9.63 mt a year back. BPCL's refineries processed 9.69 mt of crude oil into fuel, up from 7.84 mt in April-June 2021.

Last month the Cabinet Committee on Economic Affairs approved an additional investment of \$1,600 million (about ₹12,000 crore) by Bharat PetroResources (BPR), an arm of BPCL, in a concession project in Brazil.

BPRL owns a 40% participating interest in the Sergipe Alagoas (BM-SEAL-11) concession, while Petrobras, the national oil company of Brazil, holds the remaining 60%.

MODIFIED FORM G - INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Code, 2016)
(Insolvency Resolution Process for Corporate Person) Regulations, 2016

RELEVANT PARTICULARS	
1. Name of the corporate debtor	Modella Textile Industries Limited (Developing Real Estate Project in Thane, Maharashtra)
2. Date of incorporation of corporate debtor	30th March 1971
3. Authority under which corporate debtor is incorporated / registered	RoC - Mumbai
4. Corporate identity number / limited liability identification number of corporate debtor	CIN: U45201MH1971PLC015082
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Jawahar Talkies Compound, Dr. R.P. Road, Mulund (West), Mumbai MH-400080
6. Insolvency commencement date of the corporate debtor	04th May 2022 (The Hon'ble NCLT has passed the commencement of the CIRP vide order dated 04th May 2022 - CR (IB) No. 69/MB-IV/2021)
7. Date of invitation of expression of interest	24th June 2022
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	www.modellatextile.com OR Details can be sought by emailing irpmodella@bdo.in
9. Norms of ineligibility applicable under section 29A are available at	Details can be sought by emailing irpmodella@bdo.in
10. Last date for receipt of expression of interest	29th August 2022 (Originally 08th August 2022)
11. Date of issue of provisional list of prospective resolution applicants	08th September 2022 (Originally 18th August 2022)
12. Last date for submission of objections to provisional list	13th September 2022 (Originally 23rd August 2022)
13. Date of issue of final list of prospective resolution applicants	23rd September 2022 (Originally 02nd September 2022)
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	13th September 2022, or On or after the satisfaction of the eligibility criteria by the PRAs whichever is earlier. (Originally 23rd August 2022)
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The prospective resolution applicants are requested to send an email to irpmodella@bdo.in . Information Memorandum, RFRP and Evaluation Matrix will be provided via email/Data room after execution of the confidentiality undertaking. Further, participation of the prospective resolution applicants in the process shall be subject to satisfaction of the conditions set out in the detailed invitation for expression of interest, including meeting minimum eligibility criteria, eligibility under section 29A of Insolvency and Bankruptcy Code, 2016 and other applicable requirements specified under the Code and the regulations thereunder.
16. Last date for submission of resolution plans	14th October 2022 (Originally 23rd September 2022)
17. Manner of submitting resolution plans to resolution professional	Prospective Resolution Applicants in the final list may submit resolution plans or plans prepared in accordance with the IBC and its rules and regulations. The resolution plan should be submitted electronically and in a sealed envelope at the address mentioned in part 21. More information will be provided in the Request for Resolution Plan (RFRP).
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	28th October 2022 (Originally 16th October 2022)
19. Name and registration number of the resolution professional	Bhughesh Amin (Resolution Professional) IBSI Registration no. IBSI/PA-002/IP-N00353/2017-18/11003
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Bhughesh Amin (Resolution Professional) IBSI Registration no. IBSI/PA-002/IP-N00353/2017-18/11003 BDO India LLP Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028 RP's Registered Email: bhugheshamin@bdo.in
21. Address and email to be used for correspondence with the resolution professional	BDO India LLP, Rajajya Titanium, Floor 6, Western Express Hwy, Ghatanjali Railway Colony, Ram Nagar, Gurgaon, Mumbai, Maharashtra 400063 Emails - irpmodella@bdo.in ; bhugheshamin@bdo.in ; www.modellatextile.com
22. Further Details are available at or with	08th August 2022
23. Date of publication of Modified Form G	08th August 2022

Sd/- Bhughesh Amin
Resolution Professional in the matter of CIRP of Modella Textile Industries Limited
Email for Communications Address: irpmodella@bdo.in; bhugheshamin@bdo.in
RP's Registered Address: BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028. Contact No. - +91 99701 92629