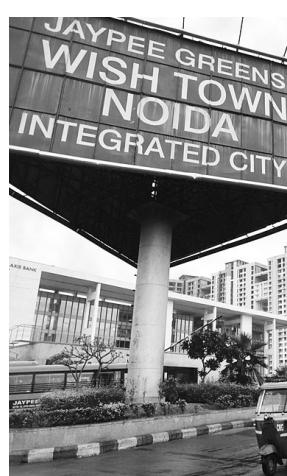


# SC orders fresh bidding for Jaypee Infratech

VEENA MANI & ADVAIT RAO PALEPU  
New Delhi, 9 August



## WHAT THE ORDER SAYS

- Resolution process to start from scratch; RP will get 180 days to complete resolution
- ₹7.5 billion in escrow account can be used to complete houses or pay dissenting creditors
- Homebuyers to be treated as financial creditors
- SC order allows insolvency proceedings against JAL

entities undergoing the IBC process cannot cite this case to restart the 180-day period for insolvency resolution and the CoC meetings.

It will, however, apply to those cases where homebuyers were not included in the CoC meetings.

Experts said resolution applicants will have to present a plan to take care of the interest of homebuyers and bankers, or pay all dissenting creditors upfront. The IBC states that such creditors must be paid the liquidation value, which in Jaypee's case, is ₹70 billion.

Those close to the resolution professionals said since the groundwork for the case was already been done, it would not be a problem to find a resolution. With this order, promoters of Jaypee Infratech are out of the bidding race for the company. Homebuyers can bargain between getting possession of their flats or getting their money back, said experts.

The money (₹7.5 billion) collected by the court from the promoters of Jaypee Infratech will be transferred to the NCLT.

The Allahabad Branch of the NCLT is hearing the case. The petition in the Supreme Court was filed by homebuyers who opposed the insolvency proceedings, fearing they would lose their investment.

Before the Supreme Court started hearing the case, the bidding process had been completed.

The highest bidder was Lakshadweep, a joint venture between Suraksha Asset Reconstruction and Dosti Realty.

But, the CoC rejected their offer. IDBI is the main lender to Jaypee.

Two legal sources told *Business Standard* that the Supreme Court order in this case, issued under Article 142 of the Constitution, does not set a binding precedent for all other IBC cases.

This means corporate

creditors will have to wait for the Supreme Court's final order.

## 8K MILES SOFTWARE SERVICES LIMITED

CIN: L72300TN1993PLC101852  
Registered Office: Second Floor, Srinivas Towers, No. 5, Cenotaph Road, Teynampet, Chennai - 600 018

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(Amount in INR (in lakhs except EPS))

PARTICULARS	Quarter ended 30 June 2018 (Unaudited)	Quarter ended 30 June 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
	30.06.2018 Unaudited	31.03.2018 Audited	31.03.2018 Unaudited
Revenue from operations	1469.34	1110.84	5056.52
Net profit for the period (before tax, exceptional and/or extraordinary items)	573.40	90.05	721.47
Net profit for the period before tax (after exceptional and/or extraordinary items)	573.40	90.05	721.47
Net profit for the period after tax (after exceptional and/or extraordinary items)	416.15	71.19	498.54
Total comprehensive income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	416.15	69.94	498.57
Paid-up equity share capital (Face value of Rs. 5/- per share)	1,525.88	1,525.88	1,525.88
Earnings per share (Face Value Rs. of 5/- each) (For continuing and discontinued operations):			
(a) Basic	1.36	0.23	1.60
(b) Diluted	1.36	0.23	1.60
(Net earnings)/ (Net earnings)/ (Net earnings)			

Note:  
1. The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended Financial Results is available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) and the Company's website ([www.8kmiles.com](http://www.8kmiles.com)).  
2. The Ind AS financial results of the Company for the quarter ended 30 June 2017, were reviewed by the GHG Associates, Chartered Accountants, (Firms' Registration Number 008703S), the predecessor auditor.  
3. Effective 01 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.  
4. Other Income in the financial results for the quarter ended 30 June 2018 includes foreign exchange gain (both realised and unrealised gain) of Rs. 310.43 lakhs arising on account of increased exchange rate fluctuations.

FOR 8K MILES SOFTWARE SERVICES LIMITED  
R.S.RAMANI  
WHOLE-TIME DIRECTOR  
DIN NO. 03206751

Place: Chennai  
Date: 08 August 2018

## VARUN BEVERAGES LIMITED

Corporate Identification Number: L74699DL1995PLC069339  
Registered Office: F-27, Delhi Industrial Area, Phase-I, New Delhi-110020

Tel: +91-124-4643100, Fax: +91-124-4643303  
E-mail: complianceofficer@varunpepsi.com, Website: [www.varunpepsi.com](http://www.varunpepsi.com)

### Statement of consolidated unaudited financial results for the quarter and half year ended on 30 June 2018

(Regulation 33 read with Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015)

Particulars	Three months ended on 30 June 2018 (Unaudited)	Half year ended on 30 June 2018 (Unaudited)	Three months ended on 30 June 2017 (Unaudited)
	Rs. in million, except per share data)	Rs. in million, except per share data)	Rs. in million, except per share data)
Total Income from operations	20,971.48	32,165.19	19,340.07
Net Profit for the period before tax	4,240.63	4,350.38	3,437.08
Net Profit for the period after tax	3,067.89	3,265.27	2,455.84
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	3,122.41	3,267.52	2,451.43
Equity Share Capital (Face value of ₹ 10 each)	1,826.15	1,826.15	1,825.10
Reserves (excluding Revaluation Reserve)	-	19,199.80	-
Earnings per share (of ₹ 10/- each)	16.62	17.64	13.46
(a) Basic	16.61	17.63	13.45
(b) Diluted			

### See accompanying notes

Notes:  
1. The above is an extract of the detailed format of quarterly and half yearly 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 the quarterly and half yearly financial results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.varunpepsi.com](http://www.varunpepsi.com)).

2. These unaudited financial results for the quarter and half year ended 30 June 2018, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2018. As required under Regulation 33 of SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015, the statutory auditors have conducted a limited review of these financial results.

3. During the quarter and half year ended 30 June 2018, the holders of 3000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCDs) having a face value of ₹ 1 million each, have exercised their opt for redemption of NCDs at face value along with accrued interest. Accordingly, the Company redeemed all the NCDs during the period and there were no NCDs outstanding as at 30 June 2018. Accordingly, information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for half year ended 30 June 2018 has not been presented.

4. The Board of Directors have approved a payment of interim dividend of ₹ 2.50 (Rupees two and paise fifty only) per equity share of the face value of ₹ 10 each.

5. Consequent to the introduction of the Goods and Service Tax Act ("GST") in India with effect from 01 July 2017, Central Excise, Value Added Tax (VAT), and some other indirect taxes have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike excise duty, levies such as GST are collected on behalf of Government authorities and do not form part of revenue. Accordingly, the figures for the quarter and half year ended 30 June 2018 are not strictly comparable to other periods presented which were gross of excise duty. The following additional information is being provided to facilitate such understanding:

Particulars	Three months ended 30 June 2018 (Unaudited)	Three months ended 30 June 2017 (Unaudited)	Change (%)	Half year ended 30 June 2018 (Unaudited)
Gross revenue from operations (A)	20,971.48	18,340.07	8.44	32,165.19
Less: Excise duty (B)	(300.15)*	(3,096.12)	(87.35)	(556.16)*
<b>Net revenue from operations (A-B)</b>	<b>20,681.31</b>	<b>18,233.95</b>	<b>26.06</b>	<b>31,609.01</b>

\*Excise duty and other similar taxes in jurisdiction other than India.

For and on behalf of Board of Directors of  
Varun Beverages Limited

Sd/-  
Raj P. Gandhi  
Whole Time Director

Place : Gurugram  
Date : 09 August 2018

# Neeraj Singal arrested by SFIO

Former Bhushan Steel promoter held for siphoning off ₹20 bn

VEENA MANI  
New Delhi, 9 August

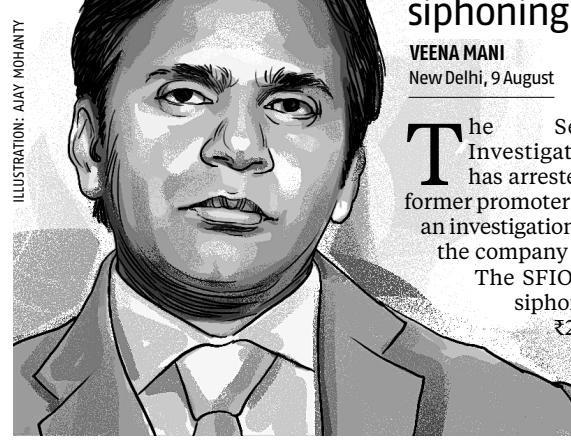


ILLUSTRATION: AJAY MISTRY

**T**he Serious Fraud Investigation Office (SFIO) has arrested Bhushan Steel's former promoter Neeraj Singal after an investigation was conducted on the company and the promoter.

The SFIO arrested him for siphoning off funds over ₹20 billion from loans availed by Bhushan Steel, using 80 com-

panies. The investigative body observed that these companies had been used by Singal for fraudulent activities through "bogus loans and advances, investments". The SFIO was given the authority to make arrests, last year. The SFIO has used the power for the first time since getting it. The investigation is still in progress.

Singal will be in judicial custody till August 14. The SFIO has observed that these practices ultimately led to the company going into insolvency. Bhushan Steel has now been acquired.

The company was one of the 12 big-ticket cases that went to the National Company Law Tribunal (NCLT) after the RBI identified it as a bad loan.

Neeraj Singal lost control of the company after Section 29A was inserted in the insolvency Act, stating that

parties related to the company undergoing resolution cannot submit a resolution plan. The company owed more than ₹440 billion to its lenders. Bhushan Steel has a 5.6 million tonne steelmaking capacity.

Earlier this year, chairman of Bhushan Steel, Brij Bhushan Singal, was also called for questioning by the SFIO. This is not the first time Singal has been arrested on grounds of fraud. Back in 2014, he was arrested by the Central Bureau of Investigation in the Syndicate Bank bribery case.

Apart from Bhushan Steel, eight other major cases are being investigated by the SFIO — Ruchi Soya, Kanishk Gold, Sterling Investment Corporation Case, Rotomac, Fortis Religare, ICICI Bank-Nupower and the PNB fraud.

players," he added.

During OALP-I, Vedanta got 41 of the 55 blocks on offer. OIL, Hindustan Oil Exploration Company and ONGC got the others. Vedanta got 41 blocks, while ONGC got only two through a competitive bidding process.

He said the question of whether there should be preference for government-owned Oil and Natural Gas Corporation (ONGC) and Oil India (OIL), needed to be examined. "We

ONGC, despite bidding for 30 blocks, got even less than OIL. The 55 blocks were spread across 10 sedimentary basins, covering an area of 60,000 sq km.

## SHINE JACOB

New Delhi, 9 August

The Centre announced on Thursday a second auction of Discovered Small Fields (DSF-II) in the petroleum and gas sector. It hopes for an investment of ₹1 trillion from these, also contributing about ₹450 billion in revenue to it. Bidding for DSF-II will start in September and will conclude by December.

Petroleum Minister Dharmendra Pradhan said the Centre will also be signing contracts for the first round of the

Open Acreage Licensing Policy (OALP) in a week. OALP and DSF have replaced bidding under the earlier New Exploration and Licensing Policy.

"Under the current round of DSF, 25 contract areas covering 59 discovered fields, spread over 3,000 sq km, will be on offer. These blocks are expected to have in place a volume of 190 million tonnes or 1.4 billion barrels of oil or oil-equivalent gas,"

Pradhan told reporters.

During the first round of dis-

covers, the minister told reporters.

The Centre's revenue share will be in the range of ₹93 billion.

From the first round, it expects cumulative peak production of 15,000 barrels of oil a day and

two mscmd (million standard

