

# 3rd round of DSF launched; govt vows to back investors

75 discoveries across 32 contract areas will be offered

OUR BUREAU  
New Delhi, July 30

Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday launched the "Discovered Small Field" (DSF) Bid Round III. Under the bid round, 75 discoveries across 32 contract areas in 11 basin/locations will be offered. Estimated hydrocarbons in place of around 232 MMTOE are on offer.

"India has a huge appetite for energy and is expected to be the primary driver of global energy demand in the coming decades



Minister Hardeep Singh Puri

as incomes and per capita energy consumption rises," Puri said while further adding that India is waiting to take off.

Puri said India's per capita consumption is poised to grow with the increase in economic activity and urbanisation. With this, the investors have a win-win situation as there is no doubt about the demand and

the government is ready to partner with the investors and take remedial steps to overcome the hurdles, he said.

### Minister's assurance

The Minister assured full support to the investors and backing of the system. "The government has created an investor-friendly ecosystem, by continuously ushering policy reforms and projects that have the potential to transform the landscape of the sector. Some of these are the successful roll out of the HELP and OALP, opening up of the entire sedimentary basin area to investors, National Seismic Programme," Puri said.

# 'Cheers' for Heineken as it takes charge of United Breweries

Dolf van den Brink likely to lead as chairman; Ravi Nedungadi steps down from the board

K GIRIPRAKASH  
Bengaluru, July 30

Over 73 years after Vijay Mallya's father, the late Vittal Mallya took over as the chairman of United Breweries, the company has now passed on to the new owners, the Dutch-based multinational, Heineken.

Heineken said on Friday that it has obtained control of United Breweries, the erstwhile flagship brand of the UB Group. This follows Heineken's recent acquisition of additional ordinary shares in UBL on June 23, 2021, taking its shareholding in UBL from 46.5 per cent to 61.5 per cent. It also said that United Breweries will be a top operat-

ing company of Heineken. Dolf van den Brink, Chairman of the Executive Board and CEO of Heineken NV is expected to be the new chairman of United Breweries.

### No re-election sought

One of the nominees of the original promoters of the company, A K Ravi Nedungadi voluntarily stepped down from the board as a non-executive member and did not seek re-election during Thursday's annual general meeting (AGM).

At the AGM held on July 29, the new article of association was passed with 99.99 per cent of shareholders giving their nod



Heineken took its shareholding in UBL from 46.5% to 61.5%

in favour of the resolution. The promoters and public institutions voted fully in favour of the resolution. One of the key amendments which are part of the new article of association is that each of the directors shall have one vote each. Decisions of the Board will be taken on a simple majority of those directors present at a duly convened meeting of the Board. The Chairman shall not have a casting

vote in the event of a tied vote. In an earlier notification to the stock exchanges before the AGM, United Breweries had said the VJM Group and the Heineken Group had entered into an alliance in 2009 whereby the two groups would be equal co-promoters of the company holding 37.5 per cent of the total equity share capital in the company.

But with the Heineken Group steadily increasing its stake in UB, the notice said that it is proposed that it would be in the best interests of the company to delete various provisions relating to the rights and privileges of all promoter shareholders (that is, the VJM Group and the Heineken Group) from the AoA.

Dolf van den Brink, Chairman of the Executive Board and CEO

said, "UBL has a proud history dating back more than a century as an influential shaper of the beer industry in India. It built its position as the undisputed market leader in India with a strong network of breweries across the country and a fantastic portfolio led by its iconic Kingfisher brand family, complemented more recently by a strong Heineken international brand portfolio. We are honoured to build on this legacy and look forward to working with our colleagues at UBL to continue to win in the market, delight consumers and customers and unlock future growth."

Heineken expects the consolidation of UBL will have a small accretive effect on EPS (beta) and a dilutive effect on operating profit margin (beta).

# 'Complaints against e-comm firms being examined'

Government studying stakeholder comments on draft e-commerce policy

OUR BUREAU  
New Delhi, July 30

The Centre has received complaints from traders, retailers and industry associations against marketplace e-commerce entities on discounting, predatory pricing and misuse of market dominance and those have been forwarded to relevant government agencies for necessary examination and investigation, Minister of State for Commerce & Industry Som Prakash has said.

"Competition Commission of India is in receipt of certain information where e-commerce companies are alleged to have entered into

anti-competitive agreements and/or abused their dominant position. Necessary action is being taken," the Minister said in a reply to the Rajya Sabha.

### Firms with foreign funds

The new e-commerce policy (being worked out) seeks to address such non-compliance and the government, at present, is studying comments on the draft policy received from stakeholders, he said.

These relate to the definition of e-commerce, role of marketplace entities and e-commerce companies, among other related issues.



CAIT has been complaining to the government about alleged breach of taxation and FDI rules by foreign-funded e-comm firms

E-commerce companies in India with foreign funds can operate only as a marketplace entity which means that they can provide an online platform to other buyers and sellers to transact but cannot sell their own products or exercise control or ownership over the in-

ventory. Traders' body CAIT has been complaining to the government about alleged flouting of taxation and FDI rules by foreign-funded e-commerce companies such as Amazon and Flipkart. The body has been accusing the

Minister pointed out that the Consumer Protection (e-Commerce) Rules, 2020 were notified on July 23, 2020 to further strengthen the regulatory framework for prevention of unfair trade practices in e-commerce including flash sales.

"The government has sought suggestions on the proposed amendments to the Rules by placing it on the website of the Department of Consumer Affairs," he said.

e-commerce companies of creatively structuring its marketplace business model and creating a facade in order to exercise control over inventory and retail prices.

The Minister pointed out that the Consumer Protection (e-Commerce) Rules, 2020 were notified on July 23, 2020 to further strengthen the regulatory framework for prevention of unfair trade practices in e-commerce including flash sales.

"The government has sought suggestions on the proposed amendments to the Rules by placing it on the website of the Department of Consumer Affairs," he said.

# Rising food, oil prices push up CPI-IW to 121.7 points in June

'Increase in wages will provide some respite to working class families'



OUR BUREAU  
New Delhi, July 30

The all India Consumer Price Index for Industrial Workers (CPI-IW) for June increased by 1.1 points and stood at 121.7. It increased by 0.91 per cent than May and 0.61 per cent when compared to June 2020. The rising prices of food items, beverages and petroleum products are the reason behind the spike in the index.

Commenting on the index, Senior Labour and Employment

Advisor and Chief Labour Commissioner (Central) DPS Negi said, the rise in Index during June is in line with all other consumer price indices compiled and released by different agencies in the country, and the rise in prices of food and beverages and fuel items are responsible for increase in the index. "Increase in wages will provide some respite to working class families who have witnessed many hardships during the lockdown period," Negi added. Mean-

while, the year-on-year inflation for June stood at 5.57 per cent compared to 5.24 per cent for May and 5.06 per cent during June last year. Food inflation stood at 5.61 per cent against 5.26 per cent of May and 5.49 per cent June, 2020.

### Market analysis

The index is on the basis of retail prices collected from 317 markets of 88 industrially important centres. The food and beverages group contributed 0.72 percentage points to the total change. "At item level, rice, fish, poultry/chicken, edible oil, apple, banana, brinjal, carrot, cauliflower, french beans, onion, potato, tomato, among others," a release from the Labour Bureau said.

# Oil bonds: HPCL, BPCL have sold most of their holdings to raise cash

SHISHIR SINHA  
New Delhi, July 30

Hindustan Petroleum and Bharat Petroleum sold a large chunk of oil bonds in the open market, while Indian Oil Corporation has not sold any. The three oil marketing companies (OMC) were issued Special Bonds in lieu of cash subsidy between 2005 and 2010.

Oil marketing companies had two options available to them - hold the bonds to maturity and receive interest at regular intervals or sell them in the market if they needed liquidity. It appears that Hindustan Petroleum (HPCL) and Bharat Petroleum (BPCL) sold a large part of their holdings to raise cash.

### Questions raised

This correspondent filed an application under the Right to Information (RTI) Act to know about the current position of bond holding. Though the questions were the same for all the three companies, each responded differently.

The first question was: how many special bonds were issued to the OMCs



Total current outstanding of oil bonds is about ₹1.30-lakh crore

between 2005 and 2010 by the Central government?

Indian Oil said that special bonds of face value of over ₹82,000 crore were issued, while HPCL said over 3 crore bonds were issued to it. BPCL confirmed allocation of 18 series of oil bonds. It did not specify either the quantity or value of bonds received by it.

The next question was: how many special bonds have been sold in the market by each of them, the cost of acquisition of such bonds and what was the realisation? Indian Oil said that it did not sell any, while HPCL said it sold over 2.67 crore bonds in the market. BPCL's reply was: "18 series of oil bonds have been sold in the open market of which 4 series of

oil bonds have been sold partially." It may be noted that every tranche of bond with different maturity and different coupon rate was given a distinguished series name.

However, both HPCL and BPCL remained silent on the next question on the cost. HPCL said that the cost of acquisition and realisation thereof is fiduciary in nature between the company and the government, and hence protected and exempted under Sec.8(1)(e) of the RTI Act. BPCL said that this information is of commercial nature and hence denied under the Act.

On the number of bonds still on the book of the companies, Indian Oil said it had special bonds of the face value over ₹8,000 crore as on March 31, 2021, with the balance having been redeemed. For HPCL, the number is over 37 lakh while for BPCL, it was 4 series of bonds.

The total current outstanding of oil bonds is about ₹1.30-lakh crore, out of which ₹10,000 crore is to be repaid this fiscal and the balance in the next five years.

# Transparency report: Google receives 83,613 complaints in June

Publishes monthly data in accordance with the new IT Rules

OUR BUREAU  
New Delhi, July 30

Google on Friday published its monthly transparency report in accordance with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules), in which it said 83,613 complaints were received in June.

Out of the total complaints, there were 83,054 (99.3 per cent) complaints related to copyright, and the rest related to trademark: 532 (0.6 per cent), counterfeit: 14, circumvention: 4, impersonation: 3, court order: 2, other legal: 2, graphic sexual content: 1, and defamation: 1.

"This report is in addition to the various reports we already provide that publish



Out of the total complaints, 83,054 (99.3%) related to copyright

data that shed light on how and why users raise complaints, how we respond to those complaints, how we enforce our community guidelines and content policies, and how we comply with local laws to keep users safe," the company said.

### Complaint channels

The report outlines the volume of complaints Google receives in India through its designated complaint channels during the specified one-

month reporting period, any subsequent removal action taken on complaints during the one-month reporting period, and the number of removal actions taken as a result of automated detection mechanisms used by Google's SSMI platforms, it said.

"In addition to reports from our users, as outlined above, we invest heavily in fighting harmful content online and use technology to detect and remove it from our platforms," Google said.

### BusinessLine

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Audited Standalone Financial Results for the half year and year ended March 31, 2021									
(Rs. in Millions, except per equity share data)									
Sl.No.	Particulars	Half year ended		Half year ended		Year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1	Total Income from Operations	929.93	753.25	1,676.83	1,360.38				
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	(27.01)	(61.74)	2.77	1.25				
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	(19.39)	(65.75)	3.73	(21.90)				
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	(14.12)	(66.32)	7.84	(23.01)				
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after tax))	19.76	19.76	19.76	19.76				
6	Paid up Equity Share Capital	5,105.83	5,079.59	5,105.83	5,079.59				
7	Reserves (Excluding Revaluation Reserve)	5,020.50	4,993.84	5,020.50	4,993.84				
8	Net Worth	7,693.24	4,794.22	7,693.24	4,794.22				
9	Paid up Debt Capital / Outstanding Debt	0.00	0.00	0.00	0.00				
10	Outstanding Redeemable Preference Shares	1.53	0.96	1.53	0.96				
11	Debt Equity Ratio	(53.82)	(180.45)	10.35	(60.19)				
12	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	(8.54)	(28.90)	1.64	(10.37)				
	1 Basic:								
	2 Diluted:								
13	Capital Redemption Reserve	-	-	-	-				
14	Debt Redemption Reserve	-	-	-	-				
15	Debt Service Coverage Ratio	-	-	-	-				
16	Interest Service Coverage Ratio	-	-	-	-				

WHEELS INDIA LIMITED									
CIN : L35921TN1960PLC004175									
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Phone : 044-2623 4300; Website: www.wheelsindia.com									
Extract of the Un-audited (Standalone and Consolidated) Financial Results for the Quarter Ended June 30, 2021									
(Rs. in Crores)									
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
1	Total income from operations	669.60	852.07	210.52	2,211.75	729.10	927.37	216.45	2,413.37
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	13.91	33.85	(51.19)	9.72	12.89	34.90	(60.10)	0.80
3	Net Profit / (Loss) for the period (before tax, after Exceptional Items)	13.91	33.85	(51.19)	9.72	12.89	34.90	(60.10)	0.80
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	10.13	25.54	(38.23)	6.75	9.49	26.59	(45.17)	0.12
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	8.58	25.61	(37.81)	8.23	7.96	26.74	(44.75)	1.67
6	Paid-up Equity Share Capital (face value of Rs.10/- each)	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
7	Reserves excluding revaluation reserves as shown in the Audited Balance Sheet of the previous year	-	-	-	575.26	-	-	-	636.63
8	Earnings Per Share (of Rs 10/- each) (In Rs.) (* not annualised)	4.21*	10.61*	-15.89*	2.80	4.06*	11.05*	-18.16*	0.76
	Basic :	4.21*	10.61*	-15.89*	2.80	4.06*	11.05*	-18.16*	0.76
	Diluted:								

Notes: 1) The above is an extract of the detailed format of un-audited 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 aforesaid Results are available on the Stock Exchange's website at www.nseindia.com and Company's website at www.wheelsindia.com. 2) The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the Lock down period. The situation is evolving and the assessment of impact due to COVID -19 is a continuous process, given the uncertainties. Management has conducted the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial results and has analysed events subsequent to June 30, 2021 and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern. 3) The above Standalone / Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder. 4) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2021. 5) The Statutory Auditor of the Company has carried out a limited review of the Standalone and Consolidated financial results for the quarter ended June 30, 2021. 6) The Company primarily operates in the automotive components segment. The Company also manufactures industrial components which include components and structures for windmills, railways and thermal power plants. Accordingly, the reportable segments are: a) Automotive Components and b) Industrial Components. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable. 7) The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements for the quarter ended June 30, 2021. 8) Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

Place : Chennai  
Date : 30.07.2021

For Wheels India Limited

Srivats Ram  
Managing Director  
DIN: 00063415