

CCI orders probe against Google

Alleges unfair biz practices on Google Pay

PRESS TRUST OF INDIA
New Delhi, 9 November

The Competition Commission of India (CCI) on Monday ordered a detailed probe against internet giant Google for alleged unfair business practices with respect to Google Pay as well as Google Play's payment system.

Google Pay is a popular digital payments platform while Google Play is the app store on its Android ecosystem. "... the CCI is of the prima facie view that the Opposite Parties have contravened various provisions of Section 4 of the Act... These aspects warrant a detailed investigation," it said in a 39-page order.

The watchdog has ordered a detailed probe by its Director General (DG), which is the investigation arm, for alleged anti-competitive practices with respect to Google Pay.

Section 4 of the Competition Act pertains to abuse of dominant market position.

The CCI is of the prima facie view that the market for apps facilitating payment through the Unified Payments Interface (UPI) appears to be a distinct relevant market for the assessment of allegations in the present matter, the order said.

According to the regulator, "the said conduct of Google amounts to imposition of unfair and discriminatory condition, denial of market access for competing apps of Google Pay and leveraging on the part of Google, in terms of different provisions of Section 4(2) of the Act." On the issue of mandatory



use of Google Play's payment system for paid apps and in-app purchases (IAPs), the CCI said "mandatory use of application store's payment system for paid apps and in-app purchases restricts the choice available to the app developers to select a payment processing system of their choice especially considering when Google charges a commission of 30 per cent (15 per cent in certain cases) for all app purchases and IAPs."

Considering that Play is the dominant source of downloading apps in the Android OS (90 per cent of the downloads) and its condition requiring use of application store's payment system for paid apps and IAPs, it appears that Google controls the significant volume of payments processed in this market, the order said.

"The resultant market power being enjoyed by Google due to its grip over Android ecosystem apparently resulted in 'allegedly' high commission fee of 30 per cent," it added.

Indian app developers have been voicing concerns over Google's move to charge 30 per cent commission on paid apps and IAPs. Many such developers have said that Google cannot force domestic app developers/owners to sell digital services by compulsory use of

its billing system.

According to the CCI, it appears that such allegedly high fee would increase the cost of Google's competitors and thus might affect their competitiveness vis-s-vis Google's own verticals.

"Such a policy of the application store may disadvantage its competitors in the downstream markets, such as music streaming, e-books/audio-books etc. If the application developers, in response, raise their subscription fees to offset these costs or remove/reduce premium/paid subscription offers for users, it may affect user experience, cost and choice. Such conditions imposed by app stores limit the ability of the app developers to offer payment processing of their choice to the users for app purchases as well as IAPs... the Commission is of prima facie view that imposition of such condition is unfair in terms of Section 4(2)(a) of the Act," the regulator said.

The probe has been ordered against five entities — Alphabet, Google, Google Ireland, Google India, and Google India Digital Services.

In 2018, CCI had penalised Google for anti-competitive practices in the Indian market for online search.

Problem of plenty: Bidders get picky over NBFC assets

DEV CHATTERJEE
Mumbai, 9 November

A large number of asset sales by stressed non-banking financial companies (NBFCs) — including by Dewan Housing Finance, Reliance Capital, IL&FS, and Piramal's sale of its stake in Shriram Transport — has not only dragged down these assets' valuation, but has also flipped the market in buyers' favour.

Bidders say it's a problem of plenty and their bids for these assets will be conservative. "There is no question of paying any premium, considering the economic situation. The sale of assets is likely to be delayed by at least another year if the sellers want value," said a prospective bidder.

The bidders of DHFL books have made extremely conservative bids with banks not getting even 15 per cent of their

dues, said a banker. "Though the revised offers are expected this week, lenders will have to provide for a huge sum as write-off in DHFL. We do not expect bids to be extraordinary and will bestill far below the liquidation value," said the banker.

Barring Piramal, in most other cases, the sale is being conducted by lenders after a default. Apart from the NBFCs' asset sales, YES Bank is also toying with the idea of hiving off its ₹32,000 crore of non-performing asset book into a "bad bank" and is currently in talks with EY on this. Several asset reconstruction firms have been sounded off about selling part of the book.

Bankers said the asset sales are getting affected as there are too many fire sales chasing "very little cash". "May be it's time to postpone the sale for the

next financial year as this year has been a complete washout for M&As of NBFCs and financial assets," said the banker.

The bids for DHFL's books showed that bidders are looking at very specific books and are carefully evaluating assets. The sale of Reliance Capital's assets, including its stake sale in insurance ventures and mutual fund arms, is currently ongoing and bidders are expected to submit their expression of interest by December 1. "The response may be muted as there are too many assets on sale at the same time,"

said the banker. Bankers said apart from stressed NBFCs, several large companies operating their NBFC arms are also looking to sell their books as NBFC debt is also included in group debt and impacts ratings.

Bankers say there are too many fire sales, dragging valuations down

ITC fast-tracks launches of products, beats previous high

Diversified conglomerate ITC has launched as many as 70 products in the non-cigarettes fast-moving consumer goods (FMCG) space cashing in on the changing dynamics of the pandemic-stricken consumer space, beating its previous high of 60 launches.

The 70 launches, which were made in the first half of the financial year, were mostly focused on hygiene, health & wellness, naturals and convenience, which were in high demand, as Covid-19 raged across the world. The number of launches exceeds what ITC had done in the whole of last financial year.

ISHITA AYAN DUTT

Essar aims to bid for Petrobras refinery

REUTERS
SAO PAULO/RIO, 9 November

Brazil's Petroleo Brasileiro is set to receive binding offers on December 10 for its Rio Grande do Sul state refinery Refap, with Indian conglomerate Essar Group and local firms Raizen and Ultrapar Participacoes among its potential bidders, people familiar with the negotiations said.

All three firms have been pre-qualified for the binding phase for Refap refinery, also known as Alberto Pasqualini, the sources said.

Petrobras, as Brazil's state-controlled producer is known, will also receive

offers on the same day for its Parana state refinery — Presidente Getulio Vargas, or Repar — as part of a rebidding sale process.

In September, both Raizen and Ultrapar delivered bids that were too similar in value.

Petrobras, Ultrapar and RaA-zen declined to comment. Essar did not immediately respond to a Reuters request on the matter. The bids are part of Petrobras's plans to end its virtual monopoly in refining in Brazil and open one of the largest fuel markets to private competitors. Nine refining units are for sale, or about half of Brazil's refining capacity.

Zomato COO Gaurav Gupta steps down

To focus on firm's nutrition business

PEERZADA ABRAR
Bengaluru, 9 November

Food delivery giant Zomato's Chief Operating Officer (COO) Gaurav Gupta is stepping down from his current role. Gupta, who was also elevated to the position of co-founder at Zomato last year, would now be focusing on launching the company's nutrition business.

"My journey at Zomato for the past 5 years has been one of the best rides one can ask for. It seems like a lifetime and in some sense, it feels like we are just getting started," said Gupta in an email to the employees. "I will be vacating the COO position at Zomato. I was anyway not doing this role, and it will be great for all of us if we find someone better than me to do this role at Zomato."

An alumnus of IIT-Delhi, Gupta said, "This business can potentially be a large value driver for Zomato in the future. I am very excited about the new capabilities we are building and will share more details at the



right time." Gupta had led multiple businesses at Zomato such as advertising sales, table reservations across India, West Asia, Australia and New Zealand, Southeast Asia, and Europe. He had also led the launch of the online food ordering business across key global markets.

He led the company's successful subscription businesses, Zomato Gold. He had been instrumental in scaling Hyperpure to serve the largely under-supplied restaurant market in India with fresh produce.

PRESSMAN

Extract of Unaudited Financial Results for the quarter and half year ended September 30, 2020

Particulars	Quarter Ended 30.09.2020	Half Year Ended 30.09.2020	Quarter Ended 30.09.2019
	Unaudited	Unaudited	Unaudited
Total income from operations	485.39	839.02	915.95
Net Profit for the period (before tax and exceptional item)	186.79	392.00	216.36
Net Profit for the period before tax (after exceptional item)	186.79	392.00	216.36
Net Profit for the period after tax (after exceptional item)	136.54	301.75	164.59
Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	136.04	301.00	164.39
Equity Share Capital	469.66	469.66	469.66
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	3475.21		
Earnings per share (of ₹ 2 each) Basic and Diluted (₹) (not annualised)	0.58	1.28	0.70

NOTE: 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half yearly Financial Results are available on the Stock Exchange's website (www.bseindia.com, www.nseindia.com) and website of the company (www.pressmanadvertising.in).

By Order of the Board
Dr Niren Suchanti
Chairman & Managing Director
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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020						
Sl. No.	Particulars	3 months ended			6 months ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
1.	Total Income from Operations	0.47	-	927.74	0.47	1,968.71
2.	Net Profit / Loss for the period (before Tax, Exceptional and/or Extraordinary Items)	76.90	-231.96	-2,297.98	-155.06	-3,439.30
3.	Net Profit / Loss for the period before Tax (after Exceptional and/or Extraordinary Items)	76.90	-231.96	-2,297.98	-155.06	-3,439.30
4.	Net Profit / Loss for the period after Tax (after Exceptional and/or Extraordinary Items)	76.90	-231.96	-2,297.98	-155.06	-3,439.30
5.	Total Comprehensive Income for the period [Comprising Profit / Loss for the period (after tax) and other Comprehensive Income (after tax)]	364.79	1,411.52	-1,440.92	1,776.31	-12,800.84
6.	Paid-up Equity Share Capital: Face value: Rs 10/- per share	835.91	835.91	835.91	835.91	835.91
7.	Earnings / Loss per Equity Share (EPS) (Rs.) (not annualised) - Basic and Diluted	0.92	-2.77	-27.49	-1.85	-41.14

Qualified Opinion expressed by the statutory auditors(if any)
Attention is drawn by the auditors in the following qualifications in the financial results of the company
"The Company has defaulted in repayment of the obligations to its lenders and which is outstanding as on September 30, 2020 and Net Worth of the Company fully eroded which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of business plan for the improvement and accordingly the financial statements of the Company have been prepared on a "Going Concern" basis.
(i) Interest of Rs 1,51,578 Thousand (as calculated by Management) has not been provided for interest expenses on the Term Loans and Other Loans for the half year ended 30th September, 2020.
Interest income of Rs 47,329 Thousand (as calculated by Management) for the half year ended 30th September, 2020 not provided on loans given. As a result the Net Loss and Net Worth for the half year ended impacted by the above same amount.
(ii) Loans and Advances and Borrowings are subject to confirmation and reconciliation."
Note :
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange at (www.bseindia.com) and also on the Company's website (www.williamsonfinancial.in).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th November 2020. The Limited Review Report for the Quarter ended 30 September 2020, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
By Order of the Board
For Williamson Financial Services Limited
Sd/-
(Aditya Khaitan)
Director
DIN - 00023788

Talbro's Talbros Automotive Components Ltd.

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CONSOLIDATED NET REVENUE UP BY 19.68% in Q2*	CONSOLIDATED PBT UP BY 210.10% in Q2*	CONSOLIDATED PAT UP BY 232.73% in Q2*
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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
Particulars	Quarter ended		Half Year ended		Year ended	
	30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
Total Income from Operations	11,021.63	5,048.57	9,209.43	16,070.20	20,115.58	39,100.45
Profit/(Loss) before exceptional items and tax	1,053.70	(915.63)	339.80	138.07	903.43	1,566.02
Exceptional items	-	-	-	-	-	(213.80)
Profit/(Loss) before tax	1,053.70	(915.63)	339.80	138.07	903.43	1,352.22
Net Profit/(Loss) after tax	1,000.15	(885.71)	300.58	114.44	760.42	1,219.96
Total Comprehensive income/(loss) for the period (Comprising profit after tax and other comprehensive income after tax)	1,203.95	(867.87)	84.85	536.08	9.43	182.73
Paid-up equity share capital (face value of ₹ 10.00 each)	1,234.56	1,234.56	1,234.56	1,234.56	1,234.56	1,234.56
Earning Per Share (of Rs. 10 each) (for the period - not annualised)						
Basic (₹)	8.10	(7.17)	2.44	0.93	6.16	9.88
Diluted (₹)	8.10	(7.17)	2.44	0.93	6.16	9.88

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
Particulars	Quarter ended		Half Year ended		Year ended	
	30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
Total Income from Operation	11,021.63	5,048.57	9,329.43	16,070.20	20,235.58	39,340.45
Profit/(Loss) before exceptional items and tax	770.47	(648.34)	246.22	122.13	613.35	1,017.95
Profit/(Loss) before tax	770.47	(648.34)	246.22	122.13	613.35	804.15
Net Profit/(Loss) after tax	716.92	(618.42)	207.00	98.50	470.34	671.89

Notes:
1. The above is an extract of the detailed format of consolidated financial results for the quarter and half year ended September 30, 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results and notes thereto are available on the Stock Exchange websites (www.nseindia.com & www.bseindia.com) and on Company's website www.talbro.com.
2. The Unaudited financial results were recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2020 and have undergone "Limited Review" by the Statutory Auditors of the Company.
3. The Group's operations and financial results for the quarter and half year ended September 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent series of lockdowns announced by the Government of India due to which the operations were suspended for part of first quarter and gradually resumed with requisite precautions. The results for quarter and half year ended are therefore not comparable with those for the previous Period. The Group has considered the possible effects that may result from this pandemic on the carrying amounts of property, plant and equipment, investment, inventories, receivables and other current assets. The Group expects the carrying amount of these assets will be recovered and no material adjustment required in the financial statement. The Company will continue to closely monitor any material changes due to future economic conditions.

For Talbros Automotive Components Limited
Sd/
Umesh Talwar
Vice Chairman & Managing Director
DIN : 00059271
Date : November 9, 2020
Place : Gurugram

