

# Despite abrupt slump in growth, India not in recession: IMF MD

PRESS TRUST OF INDIA Washington, February 1

THE INDIAN ECONOMY experienced an abrupt slowdown in 2019 due to turbulence in non-banking financial companies and major reform measures such as goods and services tax (GST) and demonetisation, but it is not in a recession, International Monetary Fund (IMF) managing director Kristalina Georgieva said in Washington on Friday.

"The Indian economy, indeed, has experienced an abrupt slowdown in 2019. We had to revise our growth projections, downwards to 4% for last year. We are expecting 5.8% (growth rate) in 2020 and then an upward trajectory to 6.5% in 2021," Georgieva told a group of foreign journalists.

"It appears that the main reason for this slowdown was the non-banking financial insti-

tutions experiencing a turbulence," she said on the eve of Union Finance Minister Nirmala Sitharaman presenting the annual budget in Parliament on Saturday. She said India had undertaken some important reforms that over the longer term would be beneficial for the country, but they do have some short-term impact. "For example, coming with the unified tax system, and the demonetisation that took place. These are steps that over time are beneficial, but of course they might, might be somewhat disruptive over short term," Georgieva said in response to a question.

The IMF MD said that there is not a lot of fiscal space in India. "But we also recognise that the policies of the government on that side, on the fiscal side have been prudent. We will see how the reading of the budget, the submission of the budget goes, tomorrow," she said.

# Govt intends to remove all income tax exemptions in long run, says Sitharaman

PRESS TRUST OF INDIA New Delhi, February 1

AFTER SLASHING INCOME tax rates for individuals on condition that they give up exemptions and deductions, Finance Minister Nirmala Sitharaman on Saturday said the government intends to remove all income tax exemptions in the long run.

Speaking at a press conference after presenting her second budget in the Lok Sabha, she said income tax cuts followed reduction in corporate tax rates in September last year.

The minister said additional capital will be provided to public sector banks as and when required. Her budget speech did not



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— NIRMALA SITHARAMAN

provide for any specific number for additional capital.

The finance minister said improvement in revenue generation gives hopes of lowering fiscal deficit to 3.5% of gross domestic product in the next fiscal from 3.8% in the current.

Disinvestment secretary T K Pandey said big ticket stake sale will happen in the next

few months and that he was confident of achieving the ₹2.10 lakh crore target set for the next financial year.

He said an expression of interest (EOI) for sale of government stake in Bharat Petroleum Corp (BPCL) will be issued shortly.

The Cabinet had approved sale of government stake in BPCL in November last year.

# Nationwide strike impacts PSBs' operations

PRESS TRUST OF INDIA New Delhi, February 1

BANKING OPERATIONS, INCLUDING cash withdrawal and cheque clearance, were hit due to two-day nationwide strike by employee unions of public sector banks to press for wage revision. The strike call has been given by the United Forum of Bank Unions (UFBU), an umbrella body of nine bank unions, including All India Bank Officers' Confederation (AIBOC), All India Bank Employees Association (AIBE-A) and National Organisation of Bank Workers (NOBW), to press for wage revision pending since November 2017.

However, private sector lenders like ICICI Bank and HDFC Bank ran operations as usual. Branches in several parts of the country remained closed and some of the ATMs also went dry, according to reports coming from various parts of the country. Many banks, including State Bank of India, had informed customers in advance that operations may be impacted to some extent due to the strike.

The strike coincided with the beginning of the Budget session of Parliament and presentation of Union Budget 2020-21.

# Maruti sales up 1.6% in January

PRESS TRUST OF INDIA New Delhi, February 1

THE COUNTRY'S LARGEST car-maker Maruti Suzuki India (MSI) on Saturday reported a 1.6% increase in sales at 1,54,123 units in January. The company had sold 1,51,721 units in January last year. Domestic sales increased by 1.7% at 1,44,499 units last month, as against 1,42,150 units in January 2018, it added.

Sales of mini cars stood at 25,885 units as compared to 23,360 units in the same month last year, up 10.8%.

Sales of compact segment, including models such as Swift, Celerio, Ignis, Baleno and Dzire, rose 11.6% at 84,340 units as against 75,571 cars in January last year. Mid-sized sedan Ciaz sold 835 units as compared to 2,934 units earlier. However, sales of utility vehicles, including Vitara Brezza, S-Cross and Ertiga, declined 26.6% at 16,460 units as compared to 22,430 in the year-ago month, MSI said.

Hyundai sales dip 3.37%

Hyundai Motor India Ltd (HMIL) reported a 3.37% decline in total sales at 52,002 units in January. The company had sold 53,813 units in the same month last year. Domestic sales were down 8.3% to 42,002



units as against 45,803 units in January 2019. The company also said that it has commenced bookings for BSVI versions of Elite i20, Venue and Grand i10. Hyundai has already initiated sale of BSVI compliant Nios, Elntra, Santro and the newly launched Aura compact sedan.

M&M sales fall 6%

Auto major Mahindra and Mahindra (M&M) reported a 6% decline in total sales at 52,546 units in January. The company had sold 55,722 units in the same month last year. In the passenger vehicles segment, it sold 19,797 units in January this year, against 23,872 units in the same month last year. In the commercial vehicles segment, the company sold 22,851 vehicles as against 22,625 units in the year-ago month.

Toyota sales down 41%

Toyota Kirloskar Motor (TKM) on Saturday reported a 41% decline in total vehicle sales at 7,122 units in January as against 12,067 units in the same month last year. In the domestic market, the company reported sales of 5,804 units last month, down 48% from 11,221 units in January 2019.

Tata Motors sales dip 18%

Tata Motors on Saturday reported a 17.74% decline in total sales at 47,862 units in January. Passenger vehicle sales in the domestic market during the month stood at 13,894 units as against 17,826 units in the same month of the previous year, down 22%. Total domestic sales were down 18 per cent at 45,242 units as compared to 54,915 units in January last year, it added.

Hero Moto sales fall 14%

Hero Moto Corp said its total sales in January declined by 13.9% to 5,01,622 units. The company had sold 5,82,660 units in the year-ago period, the two-wheeler major said.

"We are happy that our BSVI stock correction measures helped us efficiently liquidate the BSVI inventory from our plants by January 2020," TKM Senior Vice President, sales and service Naveen Soni said in the statement.

MG sold 3,130 units

MG Motor India on Saturday reported retail sales of 3,130 units in January 2020 while forecasting a hit on sales this month due to 'significant disruption' in supply chain from European, Chinese and other Asian suppliers due to the coronavirus outbreak. Commenting on January sales performance, MG Motor India Chief Commercial Officer Gaurav Gupta said, "The robust sales momentum of our first offering, the Hector, has been very encouraging. We're on track for BSVI transition in line with our brand belief of offering the latest technology to our customers. This transition will continue to happen over February and March 2020."

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# Gas leak at Haldiram's Noida unit: 1 dead, 300 evacuated

PRESS TRUST OF INDIA Noida, February 1

A 42-YEAR-OLD WORKER died allegedly after an ammonia gas leak at a Haldiram's building in the city, while more than 300 others were evacuated from there on Saturday, officials said.

The leakage was reported around 12 noon, prompting immediate deployment of police force, firefighters and the National Disaster Response Force (NDRF), they said.

There are two adjoining units of Haldiram's in the building, one was the production unit and the other was its cooling and the maintenance unit, an NDRF official said.

"The gas leak had occurred through the valve of one of the four ammonia condensers in the maintenance unit where

A team of 47 NDRF personnel was at the spot and the situation was brought under control by 3 pm as firefighters and Noida police officials, including senior officers, remained deployed at the site.

"An alert call was received on emergency 112 service of the police. People were immediately evacuated from the building," a police spokesperson said. Firefighters, who responded to the emergency, had diluted the ammonia gas which had got mixed in the air in and around the building, a fire department official said.

"We sprayed water in the air to neutralise the ammonia. Ammonia solution was also used on the condensers to check the leak. The main gas pipeline has been closed since."

around 22 people were working and evacuated. One of them was taken to a hospital, where he died later," NDRF Assistant Commandant Anil Kumar Singh told PTI.

The man who died has been identified as ammonia operator Sanjeev Kumar, he said.

More than 300 other workers were in the production unit and they were also evacuated immediately and the building marked isolated for the time

being, he said.

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# Kamra sends legal notice to IndiGo demanding apology, revocation of ban

DAYS AFTER INDIGO banned Kunal Kamra for a six-month period for allegedly heckling journalist Arnab Goswami on a flight, the comedian has sent a legal notice to the airline demanding an unconditional apology, revocation of the ban and ₹25-lakh compensation.

In the notice sent to the airline on Friday, Kamra's lawyer stated that his client has suffered "mental pain and agony" due to "illegal, arbitrary and high-handed decision" of the airline.

Kamra was banned by IndiGo for six months on Tuesday for allegedly harassing the Republic TV Editor on its Mumbai-Lucknow flight.

As aviation minister Hardeep Singh Puri advised other airlines to impose sim-

ilar restrictions on the comedian, SpiceJet, GoAir and Air India imposed a similar ban on him without specifying any period. However, two airlines of the Tata group - Vistara and AirAsia India - have stated that they are "reviewing" the matter.

An IndiGo statement on Saturday said, "The company will duly respond to any legal notice that it receives in relation to this matter."



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# Brexit: UK leaves EU as Boris hails new dawn

PRESS TRUST OF INDIA London, February 1

THE UK'S DIVORCE from the European Union (EU) came into force on Friday night as it became the first country to exit the economic bloc after 47 years of membership. British Prime Minister Boris Johnson hailed the historic moment as the dawn of a new era for the UK in his address to the nation just before Brexit. The separation from the bloc came into force at 11:00 pm on Friday.

"This is the moment when the dawn breaks and the curtain goes up on a new act in our great national drama," said Johnson, in his video message which promised hope and opportunity to every part of the United Kingdom.

"It is not just about some legal extrication. It is potentially a moment of real national renewal and change. This is the dawn of a new era in which we no longer accept that your life chances — your family's life chances — should depend on which part of the country you grow up in," he said.

While there will be little change instantly as the UK and



EU enter into a pre-agreed period of transition from Saturday until the end of December, the process of complete extrication from the now 27-member economic bloc will begin right away.

Johnson was keen to highlight his vision of a friendly negotiation process for both sides to thrash out a new trading relationship as the beginning of a "new era of friendly cooperation" between the EU and an energetic Britain.

Celebrating the UK's "recaptured sovereignty" to deliver the changes the June 2016 referendum vote signified, he noted, "Whether that is by controlling immigration or creating freerports or liberating our fishing industry or doing free trade deals... is the right and healthy and democratic thing to do."

# IRCTC's third pvt train to run between Indore and Varanasi

THE THIRD PRIVATE train of the IRCTC would run between Indore and Varanasi, Railway Board chairman Vinod Kumar Yadav said on Saturday.

The overnight train would have the same rakes as those of the Humsafar Express, he added.

In the last few months, the Indian Railway Catering and Tourism Corporation (IRCTC) has started operating private trains on two routes — Delhi-Lucknow and Ahmedabad-Mumbai.

"The third private train would be run on the Indore-Varanasi route," Yadav said.

Officials said the train would run three days a week — two days via Lucknow and another day via Allahabad.

This would be the only such train run by the IRCTC which will have sleeper coaches, and not chair cars.

The train is likely to begin its operations around February 20.

Yadav also said that while 150 trains to be run by private players is in the pipeline, till the modalities are worked out, the IRCTC will continue to operate them.

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**NOTICE CUM ADDENDUM NO. 132**

**Notice-cum-Addendum to the Supplement to Scheme Information Document (SID) and Key Information Memorandum of Further Fund Offer 6 (KIM) of CPSE ETF (the Scheme)**

Pursuant to communication received from the Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM), notice is hereby given that the 'Additional Amount' as appearing under 'Maximum Amount to be Raised' in the Supplement to SID & KIM of the Scheme shall be Rs. 6,500 crores. Thus, the 'Maximum Amount to be Raised' during the Further Fund Offer 6 (FFO 6) of the Scheme is Rs. 16,500 crores ('Initial Amount' of Rs. 10,000 crores and 'Additional Amount' of Rs. 6,500 crores).

The 'Maximum Amount to be Raised' shall be considered for determining allotment of units to investors under each category. Investors are requested to take note of the same.

This addendum forms an integral part of the Supplement to SID /KIM of the Scheme and should be read with the Addenda(s) issued from time to time.

All the other terms and conditions of the aforesaid documents read with the addenda will remain unchanged.

**For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED** (formerly known as Reliance Nippon Life Asset Management Limited) (Asset Management Company for Nippon India Mutual Fund)

Mumbai  
January 31, 2020

Sd/-  
**Authorised Signatory**

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**ZEN TECHNOLOGIES LIMITED**

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**EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019** (Rs. In lacs Except for EPS)

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED		
		QUARTER ENDED 31-12-2019 (Unaudited)	9 MONTHS ENDED 31-12-2019 (Unaudited)	QUARTER ENDED 31-12-2018 (Unaudited)	QUARTER ENDED 31-12-2019 (Unaudited)	9 MONTHS ENDED 31-12-2019 (Unaudited)	QUARTER ENDED 31-12-2018 (Unaudited)
1	Revenue from Operations	3,236.27	12,826.99	3,365.96	3,298.77	12,949.74	3,403.91
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,379.20	5,768.27	1,322.42	1,291.71	5,410.59	1,007.66
3	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,379.20	5,768.27	1,322.42	1,291.71	5,410.59	1,007.66
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,047.83	4,269.95	1,172.88	977.17	3,951.74	858.12
5	Total Comprehensive Income for the period [Comprising Profit after tax and Other Comprehensive Income (after tax)]	1,047.83	4,269.95	1,172.88	971.25	3,949.45	858.12
6	Paid up Equity Share Capital (Rs. 1/- Per Equity Share)	771.60	771.60	771.60	771.60	771.60	771.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended)	17,320.35	17,320.35	-	16,495.52	16,495.52	-
8	Earnings Per Share (of Rs. 1/- each) (Not Annualised):						
a)	Basic (In Rs.)	1.36	5.53	1.52	1.33	5.22	1.11
b)	Diluted (In Rs.)	1.36	5.53	1.52	1.33	5.22	1.11

Notes:  
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on company's website at www.zentechnologies.com and the stock exchange's websites, www.nseindia.com and www.bseindia.com.

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Zen Technologies Limited
Mode of Fund Raising	Preferential Issue of convertible warrants
Date of Raising Funds	04/02/2019 - Date of allotment of warrants
Amount Raised	Rs. 17,85,95,440/-
Report filed for Quarter ended	December 31, 2019
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

**Objects for which funds have been raised and where there has been a deviation, in the following table**

ORIGINAL OBJECT	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds of the preferential issue will be utilized towards research and development (R&D), potential acquisitions, export promotion, working capital, capital expenditure and general corporate purposes.	NA	Rs. 4,46,48,860/-	NA	Rs. 4,46,48,860/-	Nil	NA

\*Out of the total amount raised, only 25% of the amount i.e., Rs. 4,46,48,860/- has been received by the company towards warrant subscription at the time of allotment of warrants. The warrants are convertible into 1 equity share each on payment of the exercise money i.e., balance 75% of the amount within a period of 18 months from the date of allotment of the warrants.

**Deviation or variation could mean:**

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e., prospectus, letter of offer, etc.

For and on behalf of the Board  
Sd/-  
Ashok Alluri  
Chairman and Managing Director  
DIN:0065953

Place: Hyderabad  
Date : 01-02-2020

# Kashmiri verse, Tamil literature pepper Budget speech

PRESS TRUST OF INDIA New Delhi, February 1

A KASHMIRI VERSE, quotes from Tamil poets and references to Saraswati-Sindhu civilisation peppered Finance Minister Nirmala Sitharaman's 160-minute long marathon Budget speech on Saturday which got cut short at the fag end after she felt unwell.

As the minister, clad in a bright yellow sari with a light green border, delivered the longest Union Budget speech ever, some of her remarks, including regarding 'Beti Bachao Beti Padhao' programme, were met with protests from the Opposition benches.



ILLUSTRATION: ROHINIT PHORE

Her first Budget speech in July 2019 went on for around 137 minutes.

Once again, she carried the budget documents in the traditional 'bahi khata'.

and Hindi.

Besides, the minister quoted woman Tamil poet Avvaiyar, Tamil poet Thiruvalluvar, a verse from Raghuvamsa by Kalidasa, as well as late finance minister Arun Jaitley while talking about the Goods and Services Tax (GST).

Many of the announcements, including reduction in personal income tax rates, were welcomed with thumping of desks by the Treasury benches. Prime Minister Narendra Modi too joined the members in the applause.

When the finance minister mentioned that "between 2006-16, India was able to raise 271 million people out of poverty, which we all should be proud of", there was

a round of applause. Aspirational India, economic development for all and caring society were the prominent themes around which the Budget has been woven, she said.

In the first row of seats, Sitharaman was flanked by Union ministers Sadanand Gowda and Nitin Gadkari. Home Minister Amit Shah was also sitting in the same row.

On to the left of Shah were Defence Minister Rajnath Singh and Prime Minister Narendra Modi.

After around 150 minutes, Sitharaman appeared tired and sipped water at least thrice before cutting short her speech.