

Market Watch	SENSEX	NIFTY	USD/INR	Gold (MCX)(Rs/10g.)
	17503.24	5333.55	50.36	27965.0
	▲ 357.72	▲ 113.10	▲ 0.52	▲ 74.0

- PM directs review of cotton export ban:** A delegation of the Gujarat Pradesh Congress Committee along with in-charge General Secretaries, of Gujarat and Maharashtra met the Prime Minister, Dr. Manmohan Singh with a request for immediate removal of ban on export of cotton. The Prime Minister has given directions that a Group of Ministers should review this decision urgently on 9th March, 2012.
- RBI has reduced the cash reserve ratio (CRR)** of scheduled banks by 75 basis points from 5.5 per cent to 4.75 per cent of their net demand and time liabilities (NDTL) effective the fortnight beginning March 10, 2012. **This reduction will inject around Rs. 480 billion of primary liquidity into the banking system.**
- According to the latest notification, **RBI** has decided that with effect from the close of business of February 13, 2012, the **Bank Rate** will stand increased by 350 basis points, i.e., from 6.00 per cent per annum to 9.50 per cent per annum. This should be viewed **and understood as one-time technical adjustment to align the Bank Rate with the MSF rate rather than a change in the monetary policy stance.**
- Export Grows by 21.4% in April- Feb 2012 at US \$ 267.4 Billion: Commerce Secretary: India's exports** for the months of April 2011 - February 2012 have registered a growth of 21.4%, at US \$ 267.4 billion. During the same period the **imports** were US \$ 434.2 billion with a growth of 29.4% and a Balance of Trade stood at US \$ (-)166.8 billion, during the same period. Shri Khullar also informed that India's exports in February 2012 were US \$ 24.6 billion with 4.3 % growth and imports stood at US \$ 39.8 bn with growth of 20.6% **Balance of trade** for the month of February 2012 stood at (-) 15.2 billion US \$. During April-February 2012, the following **sectors** have done well with regard to exports- engineering, (US \$ 54.5 billion) which registered the growth of 20.9%; petroleum & oil products, 46% (US \$ 53 billion); Gems & Jewellery registered the growth of 28.8% (US \$ 40.6 billion); Drugs and pharmaceuticals 11.4% (US \$ 11.4 billion);leather 20.4% (US \$ 4.1 billion) Cotton yarn and fabric made-up 18.5% (US \$ 6.1 billion) ; electronics, 3.5% (US \$ 8 billion); Readymade garments, 19% (US \$ 12.1 billion). As regards to imports during April-February 2012, the growth estimates on the following sectors are: POL, 41% (US \$ 132.6 billion); Gold and silver 38.5% (US\$ 54.5 billion); machinery, 27% (US \$ 32.2 billion), electronics, 21.8% (US \$ 30.1 billion), and coal 72% (US \$ 15.5 billion US \$).
- The Ministry of Corporate Affairs has **extended the time for filing form DIN-4 by DIN holders for furnishing PAN and to update PAN details upto 30.04.2012** for the Allotment of Director's Identification Number (DIN) under Companies Act, 1956.
- India - Indonesia** set to hit US\$ 25 Billion trade target ahead of schedule, Anand Sharma pushes for improved offer on Services from Indonesia, Takes up NBT and Mining Regulations, India Show a huge success in Jakarta.
- FAO today forecast that **2012 world wheat production** will be the second highest on record at 690 million tonnes and also announced that international food prices rose one percent in February — the second increase in two months. Published today, FAO's quarterly *Crop Prospects and Food Situation* report forecast a 2012 wheat crop 10 million tonnes or 1.4 percent down from the record 2011 harvest but still well above the average of the past five years. Although plantings have increased or are forecast to increase in many countries this year in response to continuing strong prices, a return to normal yields is expected in areas where record highs were achieved last year, the report said. But it was still too early for a global forecast of 2012 cereal output, it added.
- Crisis creates uncertain future for Global Youth:** Young people, hardest hit by the global economic downturn, are speaking out and demanding change. Coming of age in the Great Recession, the world's youth face an uncertain future, with lengthening job lines, diminished opportunities, and bleaker prospects that are taking a heavy emotional toll. The March issue of the IMF's quarterly magazine *Finance & Development* (F&D) looks at the need to urgently address the challenges facing youth and create opportunities for them.
- The Ministry of Corporate Affairs has requested all Banks and Financial Institutions to follow the **role-check process** devised and published for the **digital signatures (DSCs)** belonging to authorized signatories of Banks/FIs recently in its e-Governance project MCA21. In a circular issued recently by the ministry it has been thrust upon that such precaution is very essential as these institutions has to carry out charge related services. It may be noted that the e-Governance project MCA21 is aimed at enhancing the service level efficiencies and bringing about certainty and speed in the operations of the Ministry, particularly with regard to the delivery of all the registry related services rendered by Registrar of Companies as defined under the Companies Act, 1956.

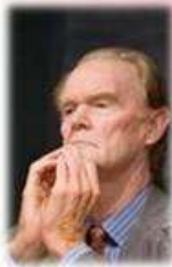


- ✚ The Ministry of Minority Affairs has achieved a big success in the implementation of its **Pre-matric Scholarship Scheme for students** belonging to minority communities from class I to class X. As per the latest data available with the Ministry a total of 47,69,204 scholarships have been distributed till 29th February during the current Financial Year 2011-12 as against a target of 34 lakh. To achieve this, the Ministry has sanctioned Rs. 540.44 crore. Of these over 47.69 lakh Pre-matric scholarships, 51.03 % have been awarded to girl students.
- ✚ The Ministry of Corporate Affairs has clarified that Circular No. 19 and 20 of 2011 issued on 02.05.2011 that were issued for laying down certain procedure to regulate cases wherein filing of conflicting returns with regard to **appointment of Directors or change of Director/Directors** have now been superseded. This has been done in the light of some specific cases wherein it appears that either there was lack of consent of the removed/changed director or due process of Law was not followed.
- ✚ The Union government is seriously considering to **40 percent increase for sanitation sector** in the annual budget this year. Indicating this the Union minister for Rural Development, Shri Jairam Ramesh announced to launch a nationwide sanitation campaign with title "Normal Bharat Abhiyan".
- ✚ **Foreign Tourist Arrivals (FTAs)** during the month of February, 2012 was 6.77 lakh as compared to FTAs of 6.36 lakh during the month of February, 2011 and 5.52 lakh in February, 2010. There has been a growth of 6.6% in February 2012 over February 2011 as compared to a growth of 15.1% registered in February 2011 over February 2010. **Foreign Exchange Earnings (FEE) from Tourism** during the month of February 2012 were Rs. 8502 crore as compared to Rs. 7653 crore in February 2011 and Rs 6646 crore in February 2010. The growth rate in FEE in rupee terms in February 2012 over February 2011 were 11.1.% as compared to 15.2.% in February 2011 over February 2010.
- ✚ Rs. 208 crore has been released so far to States and Union Territories for the implementation of **Vegetable Initiatives for Urban Cluster (VIUC)**. Base line survey has been completed in 29 cities to assess the existing and projected demand and also intermediaries involved in the vegetable supply chain.
- ✚ Shri Sharad Pawar, Minister of Agriculture and Food Processing Industries has stressed on the need for according **high priority to soil health and nutrient management for sustainable farm growth**. Addressing the National Kharif Conference 2012, Shri Pawar said that soil health, which is crucial for ensuring farm productivity, has been witnessing a declining trend over the years.
- ✚ **The Bureau of Indian Standards (BIS) has proposed mandatory hallmarking of gold and silver jewellery** to ensure quality of the ornaments for common consumers. The Bureau has so far issued 9156 licences for gold jewellery and 537 for silver jewellery/artefacts till January 2012. The Bureau of Indian Standards has also a scheme for issuing licences for Assaying and hallmarking centres so that small time manufacture of gold and silver jewellery can get their items hallmarked at these centres. 178 such centres has been recognized/issued licences by BIS till January 31, 2012.
- ✚ **Technical and vocational education and training has grown fast in China**, but challenges are apparent. The World Bank has helped China to develop vocational education for two decades, to make the system better meet the demands of students and the labor market. To support China's shift from low-skilled, labor-intensive industries to more capital and skill-intensive ones, producing skilled workers via vocational education is critical.
- ✚ **No s. 195 TDS liability on payer if payee not assessed**: Crompton Creaves Ltd vs. DCIT (ITAT Mumbai)
- ✚ **High Court hauls up CA for wrong S. 80HHC Certificate**: Council of ICAI vs. Ajay Kumar Gupta (Delhi High Court)
- ✚ **S. 54EC Investment Time Limit**: ITAT takes liberal view Chanchal Kumar Sircar vs. ITO (ITAT Kolkata)
- ✚ **Slump Sale u/s 50B: Special Bench reverses Law** : DCIT vs. Summit Securities Ltd (ITAT Mumbai Special Bench)
- ✚ **S. 40(a)(ia) TDS amendment extending time for payment is retrospective**: M/s Virgin Creations (Calcutta High Court)
- ✚ **Even though only brokerage offered to tax, entire debt is allowable as "Bad Debt"**: Shreyas Morakhia (B'bay High Court)
- ✚ **Grant of export benefits / incentives to export proceeds realized even in Indian rupees – Exports to Iran regarding**: According to Notification No.105 (RE-2010)/2009-2014, In respect of exports to Iran, export proceeds realized even in Indian rupees will be eligible to avail export benefits and incentives.



- Exemption of Bhutan from the application of export bans by India on export of Milk Powder, Wheat, Edible Oils, Pulses and Non Basmati Rice:** According to Notification No 104 (RE – 2010)/2009-2014, the annual limit for export of above items to Bhutan will be as per Calendar Year i.e. from 1st January to 31st December.
- Prohibition on export of cotton(Tariff Codes 5201 and 5203):** According to Notification No. 102 (RE-2010)/2009-14, (i) Export of cotton [ITC(HS) Codes 5201 & 5203] has been prohibited till further orders (ii) Transitional arrangements will not be applicable for the export of cotton (iii) Export against registration certificates already issued will also not be allowed.
- Notification No.102, dated 05.03.2012 not applicable for cotton consignment for which Let Export Order(LEO) has been issued up to 2400 hrs. on 04.03.2012:** Notification No. 102(RE-2010)/2009-14 dated 05.03.2012 had prohibited export of cotton (Tariff Codes 5201 & 5203) till further orders. This notification had also stipulated that (i) transitional arrangement under para 1.5 of FTP will not be applicable and (ii) export against registration certificates (RCs) already issued will also not be permitted. CBEC sends data on exports to DGCIS daily that is generated out of their daily trade reports (DTRs), which is based on LEOs (Let Export Orders) issued that day. Hence any consignment in respect of which LEO has been issued gets reported as having been exported. Accordingly, consignments for which Let Export Orders (LEOs) have been issued till 2400 hours on Sunday, 04 March, 2012 will be outside the purview of Notification No.102 dated 05 March, 2012 cited above. This issues with the approval of Commerce Secretary.
- The Telecom Regulatory Authority of India (TRAI) has released Consultation paper on **"Auction of Spectrum"** on 7th March, 2012. Written comments on the issues raised in the Consultation paper are invited from the stakeholders by 21st March 2012 and counter-comments by 28th March 2012.

As a matter of fact ;)



30 second Speech by Bryan Dyson – Former CEO of Coca Cola

Imagine life as a game in which you are juggling some five balls in the air. They are **Work, Family, Health, Friends and Spirit** and you're keeping all of these in the air.

You will soon understand that **work** is a rubber ball. If you drop it, it will bounce back. But the other four Balls - **Family, Health, Friends and Spirit** - are made of glass. If you drop one of these; they will be irrevocably scuffed, marked, nicked, damaged or even shattered. They will never be the same. You must understand that and strive for it."

Work efficiently during office hours and leave on time. Give the required time to your family, friends & have proper rest

Value has a value only if its value is valued

**A dreamer is one, who can only find his way by moonlight,
And his punishment is that he sees the dawn before the rest of the world
~ Oscar Wilde**

