

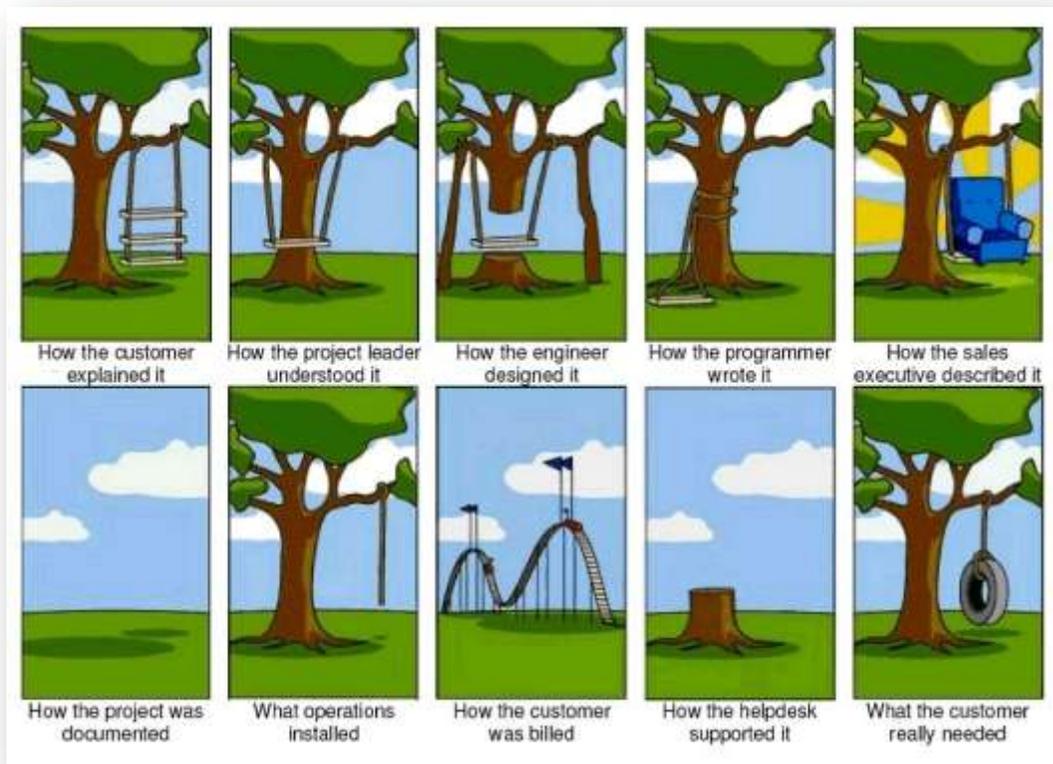
Market Watch	SENSEX	NIFTY	USD/INR	Gold (MCX) Rs/10g.)
	17373.84	5290.85	52.00	28638.00
	▼ -129.87	▼ -41.55	▲ 0.21	▼ -9.00

- FM: **Growth Outlook** should now improve; Monetary Policy announcement should help in investment revival and contribute to strengthening of business sentiments: Union Finance Minister, Shri Pranab Mukherjee has said that everything will be done to help maintain a supportive monetary policy stance for growth. The Finance Minister was reacting to the Annual Monetary Policy statement for 2012-13 announced today wherein the RBI has announced a 50 basis point reduction in the policy rates. The repo rate under the liquidity adjustment facility now stands at 8.0 per cent and the reverse repo rate, maintaining the fixed corridor of 100 basis points, at 7 per cent with immediate effect. This marks a beginning of the reversal in the policy rates after more than two years.
- The global economy has entered a **"timid" recovery** but still faces high risks, with some dark clouds on the horizon, IMF Managing Director Christine Lagarde said. Collective action—a "Washington moment"—needed to keep crisis at bay. Euro zone countries urged to implement announced reforms, deepen integration. IMF firepower for economic stability expected to be significantly increased
- The annual rate of **inflation**, based on monthly WPI, stood at 6.89% (Provisional) for the month of March, 2012 (over March, 2011) as compared to 6.95% (Provisional) for the previous month and 9.68% during the corresponding month of the previous year.
- India's exports** for the last year (April 2011 to March 2012) have registered a growth of 21%, at US \$ 303.7 billion. During the same period the **imports** were US \$ 488.6 billion with a growth of 32.1% and a Balance of Trade stood at US \$ (-)184.9 billion. During April 2011-March 2012, the following sectors have done well with regard to exports- engineering, (US \$ 58.2 billion) which registered the growth of 16.9%; petroleum & oil products, 38.5% (US \$ 57.5 billion); Gems & Jewellery registered the growth of 13.3% (US \$ 45.9 billion); Drugs and pharmaceuticals 21.9% (US \$ 13.1 billion ); leather 22.5% (US \$ 4.2 billion); electronics, 9.2% (US \$ 9 billion); Cotton yarn and fabric made-up 17.4% (US \$ 7.2 billion) Readymade garments yarns and fabrics, 18% ( US \$ 13.7 billion), Manmade yarns and fabrics 18.5% (US \$ 5.1 billion); Marine products 31.4% (US \$ 3.4 billion) . As regards to imports during April 2011-March 2012, the growth estimates on the following sectors are: POL, 46.9% (US \$ 155.6 billion); Gold and silver 44.4% (US \$ 61.5 billion); coal, 80.3% (US \$ 17.6 billion); machinery, 27.7% (US \$ 35.4 billion), electronics goods, 23% (US \$ 32.7 billion), and coal 80.3% (US \$ 17.6 billion US \$), Iron & Steel 15%, (US \$ 11.9 billion); Vegetable oil, 47.5% (US \$ 9.7 billion); Fertilizer 59% (US \$ 11 billion); Gems & Jewellery (-)10.6% (US \$ 31 billion).
- Three Quarters of the World's poor are "Unbanked"**: According to the World Bank Report, about 75% of adults earning less than \$2 a day don't have a bank account. More than 2.5 billion people around the world don't have a bank account. The poor face bureaucratic, travel distance and cost barriers.
- The World Bank released new data showing that at least 60 percent of people in developing countries – and nearly 80 percent in the world's poorest countries – **lack effective safety net coverage** as countries struggle to protect their most vulnerable citizens from the negative impacts of global financial volatility and food and fuel price hikes. Sixty six million children around the world go to school hungry and struggle to concentrate and learn, a deficit that can be addressed with school feeding programs for the poorest. More than 2.8 million newborns die in the first week of their lives. Many of these deaths can be prevented by providing more pre- and post-natal care for mothers and their children. Food insecurity leads to greater family conflict and divorce rates. Expanding cost-effective safety nets – including cash transfers, food assistance, public works programs, and fee waivers – to help countries respond to crises and address persistent poverty will be a main item for discussion by finance and development ministers at the World Bank-IMF Development Committee meeting on April 21.
- The Competition Commission of India** has found three parties namely, M/s PES Installation Private Limited, M/s MDD Medical Systems Private Limited & M/s Medical Products Services in contravention of provisions of the Competition Act for their collusive acts in supply of medical equipments to Sports Injury Centre (SIC), Safdarjung Hospital, New Delhi. The Commission has observed that bid rigging is a major drain on the exchequer raising the cost of procurement for the Government. Taking into account the anticompetitive acts of these parties, the Commission imposed penalty@ 5% on the average turnover of 3 years aggregating to about Rs.3.01 crore on them.
- The Competition Commission of India has found certain **Explosive Suppliers** who supply explosives to Coal India Limited in violation of the provisions of the Competition Act. The Commission has imposed penalty @3% on average of 3 years turnover on ten Explosive Suppliers aggregating to about Rs.58.83 crore. The Commission has also directed these suppliers to "cease and desist" from engaging in practice of manipulating process of bidding in any manner.
- The Ministry of Science and Technology** has announced the selections for three consortia projects under the Indo-US Joint Clean Energy Research and Development Center (JCERDC). The JCERDC is being established under an agreement signed between the Governments of India and the United States of America which commits an amount of Rs 125 crore (US\$ 25 million) in funding over five years to institutions in India by the Government of India with equal amount of grants to organisations in the United States by the US Department of Energy for taking up collaborative research in the fields of advanced biofuels, energy efficiency in buildings and solar energy. In addition, Indian and US consortia partners from industry have pledged matching funds for this program. These consortia – led in India by the Indian Institute of Science-Bangalore, Indian Institute of Chemical Technology-Hyderabad and CEPT University-Ahmadabad will bring together experts from national laboratories, universities, and industry in both India and the US to leverage their expertise and resources to unlock the huge potential of clean energy technologies that can reduce energy use and dependence on fossil fuel, and accelerate the deployment of renewable energy sources. The three lead Indian institutions have partnered with three lead US institutions –National Renewable Energy Laboratory (NREL), the University of Florida, and Lawrence Berkeley National Laboratory (LBNL). The program would be administered in India by the bilateral Indo-US Science and Technology Forum and in the US by the Department of Energy.
- The Government of India and the World Bank signed an agreement for an **IDA credit** of US\$ 352 million for the National Dairy Support Project to increase productivity of milk animals and improve market access of **milk producers** in project areas.



- The Government of India, the Government of Assam and the World Bank signed an agreement for an additional IDA credit of US\$ 50 million to support on-going activities under the Assam Agricultural Competitiveness Project (AACP) which aims to increase the productivity, profitability, and market access of the **farming community in Assam**.
- The Government of India, the Government of Rajasthan and the World Bank signed an agreement for an IDA credit of US\$ 109 million for the Rajasthan Agricultural Competitiveness Project to increase agricultural productivity through **sustainable and efficient use of water resources**.
- S. 50C Does Not Apply To "Rights In Land Or Building"**: ITO vs. Yasin Moosa Godil (ITAT Ahmedabad)
- Capital Gains On "Slump Sales": High Court Takes Contra View**: SREI Infrastructure Finance Ltd vs ITSC (Delhi High Court)
- Special Bench Verdict On S. 40(a)(ia) TDS Disallowance Cannot Be Followed**: Rajamahendri Shipping vs. ACIT (ITAT Vizag)
- S. 50C Does Not Apply To 'Stock-In-Trade'**: CIT vs. Kan Construction And Colonizers (P) Ltd (Allahabad High Court)
- Despite Offering Income In S 148 ROI, S 271(1)(c) Penalty Leviable**: CIT vs Sangameshwara Associates (K'taka High Court)
- Despite TDS Default, No s 40(a)(ia) Disallowance For Amounts Paid During Year**: Marilyn Shipping & Transports (Vizag SB)
- RBI: Know your Customer (KYC) Guidelines - Accounts of Proprietary Concerns**: According to RBI's latest notification, On a review, it has been decided to include the following documents in the indicative list of required documents for opening accounts of proprietary concern: i. The complete Income Tax return (not just the acknowledgement) in the name of the sole proprietor where the firm's income is reflected, duly authenticated/ acknowledged by the Income Tax Authorities ii. Utility bills such as electricity, water, and landline telephone bills in the name of the proprietary concern.

***As a matter of fact ;)***



***The most active person in the world -one who invented alarm.  
The most lazy person in the world -one who invented snooze in alarm...***

