

	<b>SENSEX</b>	<b>NIFTY</b>	<b>USD/INR</b>	<b>Gold (MCX) Rs/10g.)</b>
<b>Market Watch</b>	<b>16949.83</b> ▲ 271.95	<b>5139.05</b> ▲ 84.30	<b>55.61</b> ▲ 0.67	<b>55.61</b> ▲ 0.67

- ✚ **Prime Minister Manmohan Singh** today voiced concern that continuing problems in the eurozone will further dampen global markets and adversely impact India's own economic growth. Prime Minister Manmohan Singh also said that the need to revive global growth should be an issue of immediate concern which must be addressed by world leaders.
- ✚ **The Union Finance Minister Shri Pranab Mukherjee** said that the Government is fully seized of the current situation and he is confident that there will be a turnaround in our growth prospects in the coming months. The Finance Minister Shri Mukherjee was reacting to the S&P recent report suggesting that India could be the first BRIC country to falter. The Finance Minister Shri Mukherjee said that this is not based on a fresh rating action. S&P had issued India's sovereign credit rating on April 25, 2012 reaffirming India's long-term sovereign credit rating at BBB(-). It had, however, revised India's outlook to negative from stable.
- ✚ The annual rate of **inflation**, based on monthly WPI, stood at 7.55% for the month of May, 2012 (over May, 2011) as compared to 7.23% for the previous month and 9.56% during the corresponding month of the previous year.
- ✚ **Industry output (IIP)** has grown by a marginal 0.1% in April.
- ✚ Developing countries should prepare for a long period of volatility in the global economy by re-emphasizing medium-term development strategies, while preparing for tougher times, says the World Bank in the newly-released **Global Economic Prospects (GEP)**, June 2012.
- ✚ **Japan** is experiencing a solid recovery following the March 2011 Great East Japan earthquake, but the European debt crisis is likely to dampen demand for the country's exports, and weigh on business sentiment, says the IMF in its annual health check of the world's third largest economy: IMF
- ✚ The global financial crisis of 2008/09 has not sent **migrant workers** streaming back home, despite worsening employment prospects and anti-immigration rhetoric in some destination countries, says a new book on migration and remittances, published by the World Bank. In fact, migrants may have mitigated some of the pain of the crisis as they tend to work for lower wages, receive fewer benefits and rely relatively little on the state, says the 'Migration and Remittances during the Global Financial Crisis and Beyond' book.
- ✚ According to preliminary reports received from fields, **sowing of Kharif oilseeds** is in progress. Oilseeds have been sown in 1.72 lakh hectares so far. Groundnut has been sown in 88,700 hectares, Sesamum in 52,400 hectares and Sunflower in 20,400 hectares as on 14.6.2012. Andhra Pradesh has reported sowing of groundnut in 36,000 hectares and Tamil Nadu in 21,800 hectares. In Karnataka, 25,000 hectares have been reported under Sesamum cultivation. Sugarcane has been planted in 51.76 lakh hectares as against 49.47 lakh hectares on this date last year. Jute has been sown in 8.03 lakh hectares so far.
- ✚ The Cabinet committee on Economic Affairs approved the **Minimum Support Prices (MSPs) for Kharif Crops** of 2012-13 Season. The MSP of Paddy (Common) has been fixed at Rs.1250 per quintal and of Paddy (Grade A) at Rs.1280 per quintal, which represents an increase of Rs.170 per quintal over the last year's MSPs.
- ✚ **India's exports** for the month of May 2012 registered a decline of (-) 4.16%, at US \$ 25.68 billion compared to May 2011 when it stood at US \$ 26.79 billion. During May 2012, **the imports** were US \$ 41.9 billion with a negative growth of (-) 7.36%. Balance of Trade stood at US \$ (-) 16.3 billion during the same period. During May 2012, the following **sectors** have done well with regard to exports - engineering (US \$



4.86 billion) which registered the growth of (-) 15.67%; (-) POL registering the growth of (-) 26.07% to the tune of US \$ 4.07 billion; Gems & Jewellery registered (-) 9% to US \$ 3.6 billion; Drugs and pharmaceuticals 10.55% (US \$ 1.09 billion); Readymade garments (-) 15.82% (US \$ 1.03 billion) . As regards to imports during May 2012, the growth estimates on the following sectors are: POL, 14.02% (US \$ 14.9 billion); Gold and silver (-) 52% (US \$ 4.3 billion); machinery, (-) 8% , vegetable oil 54% (US \$ 1.08 billion); Organic & inorganic Chemicals registered the growth 2.74%. Electricals equipments registered the negative growth of (-) 21%.

✚ **Agriculture's heavy dependence on fossil fuels** is undermining the sector's ability to feed the world, perpetuating poverty and undermining efforts to build a more sustainable world economy, FAO said. The warning came as the UN Food and Agriculture Organization released a study on "energy-smart" food production and use ahead of the Rio+20 conference on sustainable development, where global energy challenges will figure high on the agenda. Together, the world's food production systems — from the farms where food is grown to further along the processing and marketing chain — consume 30 percent of all available energy, FAO's study shows. Most of that energy consumption — 70 percent — happens after food leaves farms, as it is transported, processed, packed, shipped, stored, marketed and prepared. And a significant amount of all energy used in the food chain — about 40 percent — is simply lost due to food losses and waste (globally one third of all food, around 1.3 billion tons, is thrown away or lost to spoilage each year.) Meanwhile, almost 3 billion people have limited access to modern energy services for heating and cooking, and 1.4 billion have zero or limited access to electricity, FAO's report notes. "Higher costs of oil and natural gas, insecurity regarding the limited reserves of these non-renewable resources and the global consensus on the need to reduce greenhouse gas emissions, could hamper global efforts to meet the growing demand for food, unless the agrifood chain is decoupled from fossil fuel use," it says. The report also points out that without access to electricity and sustainable energy sources, communities have little chance to achieve food security, and no opportunities for securing productive livelihoods that can lift them out of poverty."

✚ **Gross Direct Tax** collections during **April-May** of the F.Y. 2012-13 was up by 3.62 percent at Rs. 52,232 Crore as against Rs. 50,407 Crore in the same period in F.Y.2011-12. While **Gross Collection of Corporate Taxes** showed a decline of (-) 2.82 percent during April-May of the F.Y. 2012-13 and stood at Rs. 24,329 Crore as against Rs. 25,035 Crore in the same period in F.Y. 2011-12. Gross collection of **Personal Income Tax** was up by 10.02 percent and stood at Rs.27, 884 Crore as against Rs.25, 344 Crore in the same period in F.Y. 2011-12. **Net Direct Tax collections**, however, showed a significant increase by 172.64 percent during April-May of the F.Y. 2012-13 and stood at Rs.35,323 crore, up from Rs.12,956 crore in the same period in F.Y.2011-12. This upward surge in Net Collections was due to declined in refunds by (-) 54.85 % as compared to year ago period. Growth in **Wealth Tax** was (-) 16.67 percent during April-May of the F.Y. 2012-13 and stood at Rs.15 Crore as against Rs.18 Crore in the same period in F.Y.2011-12. On the other hand, growth in **Securities Transaction Tax (STT)** was 7.36 percent during April-May of the F.Y. 2012-13 as against Rs.540 Crore against Rs.503 Crore in the same period in F.Y.2011-12 . The percentage of growth in revenue during May, 2012, after adjustment for deep cuts in duty rate on petroleum and petroleum products made effective from 25th June, 2011, reflects the overall growth of 27.6% over the revenue collection during May, 2011. The overall growth in **indirect tax revenue** collection during the month of May, 2012 is about 16.1% which is 5.7% higher than last month's position. Further, the progressive growth of indirect taxes during April-May of current financial year 2012-13 is 13.3%, and in terms actual amount is Rs. 8256 crore higher than the corresponding period of last financial year. The growth in **Central Excise revenue** for May, 2012 is 16.2% and the overall growth in Central Excise Revenue up to May, 2012 is 17%. **The Service Tax revenue** continues to be buoyant and has shown 45.4% growth during May, 2012. The Customs growth is at 3.0% during the month of May, 2012, though the growth in April, 2012 was negative.

✚ **India- Brazil** to strengthen cooperation in making drugs and medicines: Anand Sharma government satisfied with progress in constitution of India - Brazil CEO's Forum.

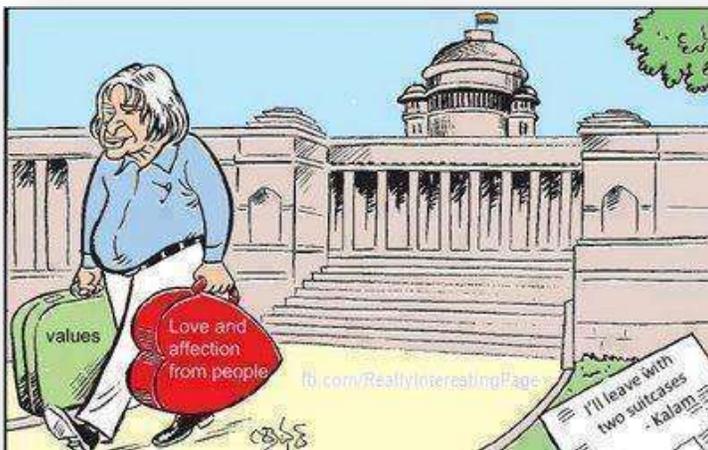


- ✦ An agreement on collaboration in **Diabetes Research** has been signed between Sh. Ghulam Nabi Azad, Union Minister for Health and Family Welfare and Ms. Kathleen Sebelius, US Secretary, Health and Human Services during the bilateral meeting **between India and the US**. The primary aim of this collaboration is to initiate a health research relationship between the two countries to generate a better understanding of the molecular and biological mechanisms underlying diabetes, to characterize the genetic, social and environmental determinants, and to identify innovative approaches for improving prevention and treatment of diabetes. The two countries will promote and develop cooperation in the field of basic, clinical, and translational research in the areas of diabetes mellitus, on the basis of reciprocity and mutual benefit. Joint efforts will also focus on developing cost-effective tools and approaches to translate research results into policies and actions to improve the public health. As part of this collaboration joint research programs in diabetes will be developed by the Indian Council of Medical Research and the Department of Biotechnology of the Ministry of Science and Technology, with National Institutes of Health of the Department of Health and Human Services, United States.
- ✦ The Minister of Overseas Indian Affairs, Shri Vayalar Ravi, has announced **partial lifting of ban on emigration to Libya**. The emigration to Libya was banned w.e.f. February 21, 2011 following the internal disturbances prevailing in that country. After an interim Government has taken over, the situation has improved. It has been noticed that there is growing demand for manpower in Libya in various sectors.
- ✦ The Competition Commission of India (CCI) has **found Chemist & Druggist Association, Goa (CDAG)** in violation of the provisions of the Competition Act, 2002 which deals with anticompetitive agreements. The Commission has imposed penalty of Rs. 2 Lakhs @10% on the average of the receipts for financial year 2008-09, & 2009-10 on CDAG.
- ✦ Ministry of Youth Affairs & Sports (MYAS) has approved the proposals worth Rs 23 crore of States of Chhattisgarh, Haryana, Rajasthan and Manipur for financial assistance under the scheme of **Urban Sports Infrastructure (USIS)** for creation of sports infrastructure facilities of Multi-purpose indoor hall and synthetic Hockey playfield.
- ✦ Dr. C.P. Joshi, the Union Minister for Road Transport & Highways and Mr. Denis Label, Minister of Transport, Infrastructure & Communication, Government of Canada signed a **Memorandum of Understanding (MoU) between India and Canada in Cubec, Canada**. Dr Joshi is on an official visit to Canada from June 10-13, 2012. The MoU will facilitate sharing and exchange of knowledge and technical expertise in the areas of infrastructure development, operation and maintenance of roads and Intelligent Transport System etc.
- ✦ The following Bills, after having received the assent of the President on 7th June, 2012, have been published as corresponding Acts in the Gazette of India, Extraordinary, Part-II, Section-1, dated the 8th June, 2012: 1. **The Copyright (Amendment) Bill, 2012** as Act No. 27 of 2012; and 2. **The National Institutes of Technology (Amendment) Bill, 2012** as Act No. 28 of 2012.
- ✦ **The construction of Offshore Container Terminal in Mumbai Port** is going on. Due to delays by the Build, Operate and Transfer (BOT) Operator and Dredging Contractor the project got delayed. As per the License Agreement signed between Mumbai Port Trust and M/s Indira Container Terminal Pvt. Ltd., the berth should have been commissioned long back. It has now been rescheduled to December, 2012.
- ✦ **The first Bi-lateral maritime exercise between India and Japan `JIMEX 12`** (Japan India Maritime Exercise) will commence tomorrow, 09 June, off Tokyo. Units of the Japanese Maritime Self Defence Force (JMSDF) participating are two destroyers; one maritime patrol aircraft and a helicopter. Indian Naval units participating are INS Rana, INS Shivalik, INS Karmukh and INS Shakti. The four ships entered Tokyo on 05 Jun 12 after visiting Singapore, Vietnam, Philippines and Republic of Korea en route. The three day stay in Tokyo coincides with commemoration of 60 years of diplomatic relations between India and Japan.
- ✦ **Fees For Rendering Services Not Assessable As "Royalty"**: KPMG India Pvt Ltd vs. DCIT (ITAT Mumbai)



- ✚ **No TDS u/s 194J On Payments For Software Purchase:** CBDT Notification
- ✚ **Special Bench Verdict On s. 40(a)(ia) TDS Cannot Be Followed:** ITO vs. Taru Leading Edge (P) Ltd (ITAT Delhi)
- ✚ **Amendment in policy for export of Skimmed Milk Powders:** According to the Notification No 2 (RE – 2012)/2009-2014, Entry Number 38 in the ITC(HS) Classifications of Export & Import Items has been bifurcated and an entry number 38.01(new entry) "Skimmed Milk Powder" is introduced. Export of new entry namely Skimmed Milk Powder has been made free.

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



Life is not a race . No one can win it considering life as a race since you never see the end mark . Life is a journey where you will be judged by the love and kindness you poured in others life while moving forward

Gaurav Sachdeva

**Simple Math:**

***"2get" and "2give" created many problems.***

***So, just double it.....***

***"4get" and "4give" solves many problems!***

