



Public Finance

Terms of Reference for 16th Finance Commission are comprehensive, says Finance Secretary Somanathan

Finance Secretary T V Somanathan on Thursday said the Terms of Reference (TOR) for the 16th Finance Commission are “short but comprehensive”. He also made it clear that no particular census data has been suggested for the Commission to define the parameters for distribution of funds from devolution pool amongst States. (*BusinessLine*)

Govt seeks Lok Sabha nod for fresh cash outgo of over ₹58,000 crore during FY24

The Finance Ministry on Wednesday sought approval for fresh cash expenditures of over ₹58,000 crore from Parliament. This includes ₹13,500 crore for fertilisers and over ₹4,500 crore for the free ration programme. At the same time, additional expenditure for the rural employment guarantee scheme and fund infusion in public sector expenditure companies will be met through savings and enhanced receipts/recoveries. (*BusinessLine*)

Total expenditure under Bharatmala Pariyojana Phase I at Rs 4.10 lakh cr: Nitin Gadkari

A total expenditure of Rs 4.10 lakh crore has been made under Bharatmala Pariyojana Phase I (BPP-I) as on October 31, 2023, and the difference in actual project cost and normative cost is due to increase in cost of raw material and land acquisition, Parliament was informed on Wednesday. In a written reply to a question in the Rajya Sabha, Union Road Transport and Highways Minister Nitin Gadkari said Comptroller and Auditor General (CAG) has made observation about the increase in cost of Phase I of the pariyojana. (*The Economic Times*)

Centre's debt estimated to drop to 57.2% of GDP in FY24: MoS finance

Minister of state for finance Pankaj Chaudhary, in a written reply in the Rajya Sabha, stressed that the risk profile of the debt “stands out as safe and prudent in terms of accepted parameters of an indicator-based approach for debt sustainability”. The government debt is held predominantly (about 95%) in the domestic currency, he said, seeking to assuage fears of forex risks. (*The Economic Times*)

Finance ministry gave Rs 10,000 crore advance for MGNREGS from contingency fund: Govt

The finance ministry has provided Rs 10,000 crore as advance for the rural employment guarantee scheme from Contingency Fund of India, over and above the budgetary allocation of Rs 60,000 crore, the Lok Sabha was informed on Tuesday. In reply to a question on the MGNREGS funds being exhausted, Minister of State for Rural Development Sadhvi Niranjana Jyoti said the Union government has released Rs 66,629 crore to states for wage, material and administrative components under the scheme till November. (*The Economic Times*)



Maharashtra GST department slaps tax notices on custodians to FPIs

The Maharashtra Goods and Services Tax (GST) department has sent notices to several banks on the taxability of custodial services provided by them to foreign portfolio investors (FPIs), said people in the know. *(BusinessLine)*

Seventy one show cause notices involving GST over ₹1.12-lakh crore issued to online gaming cos, says FinMin

The Centre on Tuesday informed the Rajya Sabha that GST notices amounting to over ₹1-lakh crore have been issued during the last and this fiscal till date. It also said that over ₹4.50-lakh crore in terms of GST evasion across various sectors were detected in 4 and ½ years. *(BusinessLine)*

GST revenues rise to ₹1.68 lakh crore in November; fastest growth this fiscal

India's gross Goods and Services Tax (GST) revenues grew 15.1% in November to hit nearly ₹1.68 lakh crore, the third highest monthly tally so far from the indirect tax. *(The Hindu)*

India will address EU's carbon tax issue; will retaliate if required: Goyal

India will address the issue of the European Union's plan to impose a carbon tax on certain imported goods, Commerce and Industry Minister Piyush Goyal on Friday said, adding that "I will retaliate" if required. The CBAM (Carbon Border Adjustment Mechanism) or carbon tax (a kind of import duty) will come into effect from January 1, 2026. *(The Economic Times)*



India's Q2 GDP delivers 7.6% reading, does it indicate a slowdown in H2

The second quarter GDP growth surprised on the upside. After a strong growth of 7.8 per cent in the first quarter, the second quarter reading too came in significantly higher and well above estimates at 7.6 per cent growth. This takes the first half GDP growth to a robust 7.7 per cent. Though there are expectations of moderation in the second half, economists believe that India is expected to outperform other large economies this fiscal year. *(Financial Express)*

UBS rules out immediate rate action by RBI, raises FY24 India GDP target to 6.7%

Tanvee Gupta Jain, Economist UBS highlighted that "despite the recent softening in headline CPI inflation and comfortable core inflation, we expect RBI to remain cautious and maintain a hawkish tone in the upcoming December policy review amidst resilient economic activity, strong credit growth, elevated basic balance deficit and above target CPI inflation. *(Financial Express)*

Q2 GDP confirms return of strong growth impulse

India's GDP (Gross Domestic Product) numbers for the July-September quarter of 2023 do much to explain why the country is being viewed as a safe harbour for global investors dogged by geopolitical turbulence and slowdown fears elsewhere. The 7.6 percent real GDP growth for Q2 FY24 has significantly beaten the Reserve Bank of India's conservative forecast of 6.5 per cent and even shot past projections of 7 per cent from some private forecasters. *(BusinessLine)*

RBI MPC meet LIVE: Real GDP growth projected at 7% for FY24, says Guv Das

Reserve Bank of India (RBI) Governor Shaktikanta Das had stumped the market in the previous two policies -- in August and in October -- first with action and then with words. In August, it was the introduction of an incremental cash reserve ratio (I-CRR) to take out excess liquidity, which took the markets by surprise. In October, there was no action. Rather, what is known as "open mouth operation", Das' comment that the central bank might conduct open market operations (OMOs) by selling bonds tempered the euphoria in the bond markets after JP Morgan's inclusion of India in its Emerging Market Bond Index. *(Business Standard)*



Banking and Monetary Policy

Banks write off ₹10.57 lakh crore in 5 years, make NPA recovery worth ₹7.17 lakh cr: FinMin

"As per RBI data, scheduled commercial banks (SCBs) have written off an aggregate loan amount of ₹10.57 lakh crore during the last five financial years," Minister of State for Finance Bhagwat Karad said in reply to a question in the Rajya Sabha. The scheduled commercial banks have also recovered ₹7.15 lakh crore of non-performing assets (NPAs) during the five-year period. *(The Hindu)*

RBI, Bank of England sign MoU concerning Clearing Corporation

The Reserve Bank of India (RBI) and the Bank of England (BoE) on Friday signed a Memorandum of Understanding (MoU) concerning cooperation and exchange of information in relation to the Clearing Corporation of India Ltd (CCIL). *(The Hindu)*

Financial Fraud: Centre gets into pro mode to check digital cons

The Ministry of Finance, Reserve Bank of India (RBI), Ministry of Electronics and Information Technology (MeitY) and National Payments Corporation (NPCI) of India are examining mandatory filters above a certain monetary threshold, including one-time passwords (OTP) for digital payments *(The Economic Times)*.

Indian banks continue to stand healthy, strong and resilient: FM Sitharaman

Finance Minister Nirmala Sitharaman stated that Indian banks remain healthy, strong, and resilient despite global banking turmoil. She highlighted the recovery of Rs 33,801 crore from wilful defaulters by March 31, 2023, and efforts to combat defaults. Sitharaman emphasized the decline in NPAs and rising profit margins in Indian banks, contrasting with bank collapses in other countries *(The Economic Times)*.

2,623 wilful defaulters owe Rs 1.96 lakh crore to banks and Lenders again move RBI on wilful defaulter tag for non-performing accounts

According to information provided by the Reserve Bank of India (RBI), 2,623 unique borrowers who are classified as wilful defaulters. These borrowers have a total outstanding debt of Rs 1,96,049 crore with scheduled commercial banks as of March 2023. The data pertains to borrowers with aggregate exposures of Rs 5 crore and above. Banks have again approached the Reserve Bank of India (RBI) to request an extension in the deadline for classifying non-performing accounts as wilful defaulters (*The Economic Times*)

UPI transactions jump 54% to 11.2 billion in November

Transactions on the Unified Payments Interface (UPI) platform rose 54% year-on-year (YoY) to 11.2 billion in November, boosted by strong festival season spending, especially on e-commerce websites. The volume of transactions surpassed the 11-billion mark in October as well (*Financial Express*)

Sitharaman says public sector banks get ₹15,183 crore following ED action under PMLA

Finance Minister Nirmala Sitharaman on Tuesday said the Enforcement Directorate (ED) has confiscated assets worth ₹15,186.64 crore under the stringent Prevention of Money Laundering Act (PMLA) and almost all of these have been restituted to public sector banks. (*Mint*)



External Sector

India, UK seek to wrap up trade talks before busy election year

A UK team including Amanda Brooks, director general for trade negotiations, and Douglas McNeill, chief economic adviser to the prime minister is in New Delhi this week for further talks, according to people familiar with the matter, who asked not to be identified because the discussions are private. It's the 13th round of negotiations on a deal intended to expand a trading relationship that was worth more than \$24 billion last year. (*The Economic Times*)

India and Oman begin talks on Free Trade Pact

India's exports to Oman could soon get duty concessions with the two sides having begun talks for a free trade agreement. Mineral fuels, inorganic chemicals, compounds of precious metals and iron and steel are India's top exports to Oman while oil, fertilisers and plastics are the top imports. (*The Economic Times*)

India's coal import drops 5% in Apr-Sep period to 125.21 MT

Country's coal import has registered a drop of five per cent at 125.21 million tonnes (MT) in the April-September period of the ongoing financial year, Parliament was informed on Wednesday. (*The Economic Times*)

India taking the Dragon head on & dimming lights of China, the world's factory floor

Soon after Narendra Modi clinched a landslide victory in 2014 general elections he had vouched for 'Make in India'. The ambitions have had a heroic journey to grow sinews that

makes the Prime Minister of world's fifth largest economy to now vouch for 'Make for the world'. *(The Economic Times)*

India to extend its global presence on pharmaceutical market with BRICS plus membership

The VIII International Conference "Antimonopoly Policy: Science, Practice, Education" held on November 30th – Dec 1st at the Skolkovo Innovation Center in Moscow was the last meeting of the BRICS countries before turning into BRICS plus next year when new members will join the organization. *(The Economic Times)*

Kazakhstan announces new measures to attract FDI including from India

Kazakh President Kassym-Jomart Tokayev has signed a landmark decree on Monday regarding measures to increase the efficiency of attracting investment into Kazakhstan and accelerating economic growth. India is one of the countries from where Kazakhstan is seeking FDI. *(The Economic Times)*

ICC focuses on India-Italy bilateral trade, appoints Vas Shenoy as its Chief Representative in Italy

In a bid to explore new opportunities and strengthen trade relations between India and Italy, the Indian Chamber of Commerce (ICC) has appointed Vas Shenoy as its Chief Representative for Italy. The Chamber aims to prioritize Italy as a strategic country for Indian companies, following the recent consolidation of diplomatic ties between the Indian and Italian governments after visits of Italian Prime Minister Giorgia Meloni to India, an ICC statement said. *(The Economic Times)*

Japan big on India's consumer market and manufacturing: Masahiro Goto, global head of investment banking, Nomura

Japanese companies see India as a credible long-term partner for manufacturing as well as a top consumer market, Masahiro Goto, global head of investment banking at Nomura, told Swaraj Dhanjal in an interview. The Japanese firm is bullish on India as it's one of the few economies offering scale and multi-decade growth prospects. Nomura regards India as a strategically important market in Asia and will continue to invest in expanding its franchise in the country, Goto said. *(The Economic Times)*

Sugar exporters eligible for RoDTEP benefits: Gujarat High Court

The Gujarat High Court has rejected the revenue department's contention that sugar exports under quota were under restricted category and not eligible for benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme. The high court order comes as a relief to sugar exporters. Revenue authorities had denied benefits under the scheme to a number of exporters and issued notices for the recovery of about \$3 billion that had earlier been claimed. *(The Economic Times)*

India has a small window to attract cos moving out of China: BVR Subrahmanyam

India has a two-to-three year window to capitalise on the global strategy of de-risking from China and the government must come up with a set of policies and programs that make doing business and shifting to India not just attractive but easier also, NITI Aayog vice chairman BVR Subrahmanyam said. *(The Economic Times)*

Cabinet nod to Rs 2500 cr to continue interest equalisation scheme upto June'24

The Union Cabinet has approved additional Rs 2,500 crore for the continuation of interest equalisation scheme on rupee export credit until June 30 next year. The move will help

exporters from identified sectors and all MSME manufacturer exporters to avail pre and post shipment Rupee export credit at competitive rates amid global uncertainty. (*The Economic Times*)

USD 40 billion apparel exports target by 2030 is achievable: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Friday exuded confidence that the country's apparel exports would reach the target of USD 40 billion by 2030. He said that the government is taking steps to promote exports such as entering into free trade agreements and promoting brand India. (*The Economic Times*)

Trying to crack toughest knots in FTA talks: UK envoy Alex Ellis

India and the UK are "trying to crack the toughest knots" in the Free Trade Agreement negotiations, British High Commissioner Alex Ellis said on Friday. He said this during an interactive session at the Annual Convention of FICCI. "We are now trying to crack the toughest knots in the FTA negotiations. It is not that easy. I don't think we could do it in three months. I don't know how to do it in three months," he said. (*The Economic Times*)

World recognises that there's no option but to come to India for a large demand: Piyush Goyal

Union Minister Piyush Goyal, speaking at the 23rd Apparel Export Promotion Council (AEPC) Excellence Honours, stated that the world recognises the need to engage more deeply with India due to its substantial demand. (*The Economic Times*)

Piyush Goyal cautions industry against predatory practices, substandard imports replacing local goods

Commerce and industry minister Piyush Goyal Friday cautioned the textile industry against falling for predatory practices where low cost substandard goods start substituting domestic availability of material. He asked apparel industry to ensure that the downstream textile industry uses Indian products. (*The Economic Times*)

Officials discuss advancing agenda of Indo-US Strategic Dialogue at 'monitoring mechanism' meet

India and the US discussed ways of enhancing high technology commerce, facilitating technology transfer between the two countries and partnering in export controls in a meeting of the 'monitoring mechanism' to take forward the discussions of Indo US Strategic Trade Dialogue (IUSSTD). US Assistant Secretary of Commerce for Export Administration Thea D. Rozman Kendlar and MEA Joint Secretary (D&ISA) Muanpui Saiawi led the discussions on Thursday taking stock of the steps taken as part of the dialogue so far and the way ahead, a source told *businessline*. (*BusinessLine*)

Diamond industry lifts voluntary ban on rough imports

The gem and jewellery industry has lifted the voluntary suspension of rough diamond imports from December 15 due to the imbalance between demand and supply. The suspension of ban on rough diamond imports was a collective decision of GJEPC, Bharat Diamond Bourse, Mumbai Diamond Merchants Association, Surat Diamond Bourse, and Surat Diamond Association. (*BusinessLine*)

G7 ban on diamond imports from Russia to hit India

The Group of seven (G7) countries decision to ban import of diamonds sourced from Russia will have a major impact on Indian cut and polished diamond industry. The G-7 countries includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States are major market for Indian diamond exports. (*BusinessLine*)

'Trade deals won't hit quality alcohol firms in the long run'

Leading Indian alcoholic beverage manufacturers will remain unaffected by the recent trade agreements between India and Australia, or with other countries, said Paul P. John, chairperson of John Distilleries Pvt. Ltd, backed by Sazerac Co. While the entry of new spirits under the trade agreements may have a short-term impact, it is not likely to have any significant effect on those operating in the premium and finer spirits business. *(Mint)*



Agriculture and Rural Economy

India's November palm oil imports jump 22% on lower prices

India's palm oil imports in November jumped more than a fifth from the previous month as refiners favoured the tropical oil due to steep discounts compared with rival soyoil and sunflower oil, five dealers told Reuters on Monday. Higher purchases by the world's biggest importer of vegetable oils could help lower palm oil stocks in top producers Indonesia and Malaysia and support benchmark futures. *(The Economic Times)*

India to import tur, urad from Myanmar in January-February

The government is set to import 400,000 tonnes of tur dal (pigeon pea) in January and 1 million tonnes of urad dal (black gram) in February from Myanmar to keep a lid on rising prices of these pulses in the domestic market, a senior official told ET. *(The Economic Times)*

Cooperative export body NCEL gets nod to export 14.92 lakh tones non-basmati rice, 50k tonnes sugar: Shah

The newly set up cooperative export body NCEL has got permission to export 14,92,800 tonnes of non-Basmati rice to 16 countries and 50,000 tonnes of sugar to two countries, Cooperation Minister Amit Shah said on Wednesday in the Rajya Sabha. The National Cooperative Exports Ltd (NCEL) was registered in January this year under the Multi-State Co-operative Societies Act, 2002. *(The Economic Times)*

India allows non-Basmati white rice exports to Nepal, 5 African nations

India on Thursday allowed export of non-Basmati white rice to five African nations despite a ban on its outbound shipments since July. In a separate notification, the Directorate General of Foreign Trade (DGFT) also announced a one-time exemption to the Indian Rice Exporters Federation for the export of 20 MT of non-basmati rice to Nepal. The exemption has been granted as a donation to Nepal's National Disaster Risk and Management Authority (NDRMA) to provide relief to earthquake victims in the Himalayan nation. *(The Economic Times)*

India extends curbs on onion exports till March 31, 2024 amid price spike

India has extended restrictions on the outbound shipments of onions until the end of this fiscal year or March 31, 2024, as the government seeks to ensure ample supply in the country and keep a lid on prices of this key political crop that in the past was associated with toppling governments. *(The Economic Times)*

Onion farmers stage protest on Mumbai-Agra Highway over Centre's ban on exports

Hundreds of onion farmers blocked the Mumbai Agra Highway at three places in Maharashtra's Nashik district on Friday after the Centre announced a ban on the export of the kitchen staple, police said. The Centre has banned onion exports till March 31, 2024, to increase domestic availability and to keep prices in check. *(The Economic Times)*

India removes minimum import price for yellow peas

India on Friday removed the minimum import price for yellow peas and allowed shipments duty-free until March 31, 2024, to boost the supply of pulses and keep prices under check. *(The Economic Times)*

Rice procurement dips 7%, Centre extends purchase in Punjab by a week

As rice procurement in most of the States declined in first two months, except some minor contributors to Central Pool like West Bengal and Kerala, the Centre has extended the purchase period in Punjab, which has emerged as the only bright spot this season. *(BusinessLine)*

CCI procures ₹900-crore worth of cotton via MSP operations

The Cotton Corporation of India, the nodal agency for the government's Minimum Support Price (MSP) operation for the natural fibre, has bought 2.5 lakh bales (of 170 kg each) worth ₹900 crore since start of season on October 1. CCI enters the market whenever prices drop below the MSP fixed by the government. *(BusinessLine)*

Wheat acreage jumps 5-fold to 7.56 lakh hectares so far this rabi season

Area under coverage for wheat jumped over five-fold to 7.56 lakh hectares in the ongoing winter sowing season 'rabi', according to agriculture ministry data. Wheat acreage stood at 1.47 lakh hectares in the year-ago period. *(The Economic Times)*

Cotton drops to 2-year low on slack demand

Cotton prices have declined nearly 7.5 per cent over the past month due to its lack of movement and slack demand for yarn. However, industry experts say once the natural fibre's prices stabilise, the industry might turn confident and return to buy. *(BusinessLine)*

As growers delay wheat sowing, ICAR urges them to complete it by Dec 25

As many farmers are planting wheat very late this year due to delayed harvesting of sugarcane, cotton, paddy, mustard and potato, the Indian Institute of Wheat and Barley Research (IIWBR) has recommended some varieties as best suited for each State. *(BusinessLine)*

Sugar-based ethanol has led to the development of the rural economy: Centre

Diversion of surplus sugar to the production of ethanol has led to improved financial conditions of sugar mills, remote and rural areas by attracting investment of more than ₹30,000 crore, according to the government. *(BusinessLine)*

MGNREGS demand continues to be robust even as funds dip, shows data

Demand for work under the flagship Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) continued to remain robust despite a seasonal slowdown in the month of October, data showed. The demand is high despite funds going dry. According to the latest financial statement, almost 80 per cent of states of the country have a negative financial balance. *(Business Standard)*



Industry, Manufacturing, Services and Technology

ReNew signs pact with Asian Development Bank for \$5.3 bn

India's ReNew Energy Global said on Monday it signed a pact worth more than \$5.3 billion with Asian Development Bank to collaborate on projects related to tackling climate change. *(The Hindu)*

Coal output from captive mines rose 37% in November

The government on Saturday said coal production from captive, commercial coal mines registered a 37% rise to 11.94 Million Tonnes (MT) in November. Coal output from captive, commercial coal mines was at 8.74 MT in the corresponding period last year. *(The Hindu)*

U.S. regulator inspects Indian pharma firms

The U.S. Food and Drug Administration (USFDA) is inspecting Dr. Reddy's research and development centre in Hyderabad, the pharma company said on Tuesday. *(The Hindu)*

India building world's largest renewable energy project in salt deserts bordering Pakistan

Rising from the bare expanse of the large salt desert that separates India from Pakistan is what will likely be the world's largest renewable energy project when completed three years from now. *(Mint)*



News on Kerala

Kerala objects to Centre's call to deduct Rs 332 cr from IGST settlement

The Kerala government on Saturday raised an objection to a deduction of around Rs 332 crore from the settlement of Integrated Goods and Services Tax (IGST) for November 2023 to the state and said it will affect the fiscal situation in the southern state. Addressing the media here, state Finance Minister K N Balagopal said it was not clear as to why this amount was deducted in this manner or what are the calculations underlying such deduction *(Business Standard)*

Kerala Startup Mission beckons startups for 'Zero Waste Hackathon

Opening a plethora of opportunities for startups, Kerala Startup Mission (KSUM) has collaborated with the Kerala Development Innovation Strategic Council (KDISC) as its outreach partner for the waste management hackathon that aims to safeguard water resources and ensure a clean and healthy living in the State. The 'Zero Waste Hackathon' is a initiative of the State Government to empower Local Self Governments by connecting them with innovative startup solutions designed to tackle the challenges they face in waste management. *(BusinessLine)*

Govt. sanctions ₹327.76 cr. for Jal Jeevan Mission

The Kerala government has pumped in ₹327.76 crore more as its share for Jal Jeevan Mission (JJM), but data show that the State has a long way to go before it achieves the target for the Centrally assisted rural household tap connection scheme. The latest allocation for the scheme takes the total State government funding in the past two years to ₹2,824 crore, according to Finance Minister K.N. Balagopal. The government had sanctioned ₹1,616 crore the previous year and ₹880 crore in two installments earlier this year. *(The Hindu)*

North Kuttanad's flagship rice mill stares at a crisis

Even as the State government looks to expand its presence in the segment of food processing by establishing rice mills, its flagship project in the sector in northern Kuttanad appears to be going off the track slowly. The Modern Rice Mill at Vechoor, a wholly-owned subsidiary of the Oil Palm India Limited (OPIL), is staring at a major crisis in the face of mounting dues from Supplyco as well as the government. Faced with an acute shortage of funds, the mill has failed to pay up its dues to the paddy farmers, who have been up in arms against the public-sector initiative. *(The Hindu)*

Online gaming: Ordinance for amending State GST Act

The State government will promulgate an Ordinance to amend the Kerala State Goods and Services Tax (GST) Act to bring in more clarity to the taxation provisions related to online money gaming and gambling. The decision was taken by the Cabinet which met at Rama Nilayam in Thrissur on Wednesday. *(The Hindu)*

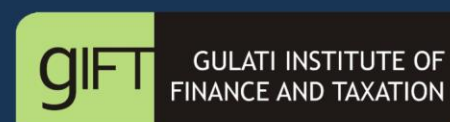
Land transfer on industrial estates to be simplified

The Kerala Cabinet on Wednesday approved new rules for allocating title deeds and for simplifying transfer of land ownership in industrial estates under the Directorate of Industries and Commerce. Industries Minister P. Rajeev said that the changes were made as per the demands entrepreneurs have been making for decades. The new rules will remove the existing hurdles in transfer of ownership and starting new enterprises instead of the originally designated industrial enterprises. *(The Hindu)*

Bucking national trend, fertility rate high among State's educated women

Though educated women have fewer children than uneducated women in the country as a whole, Kerala paints a different picture, where the total fertility rate (TFR) among the educated women is remarkably higher than that among the illiterate women. Kerala is the only State in the country with high total fertility rate among educated women, according to the Sample Registration System Statistical Report 2020. *(The Hindu)*

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