| Sensex | Nifty 50 | Gold | Silver | Crude | Dollar | Euro | Pound | Saudi Riyal | Dirham | Kuwaiti Dinar | Yen | Ch Yuan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 78956.03 -692.89 | 24139.00 -208.00 | ₹70,690 -48.00 | ₹81,078 -546.00 | ₹6,597 -65.00 | ₹83.91 | ₹92.08 | ₹107.83 | ₹22.35 | ₹22.85 | ₹274.12 | ₹0.57 | ₹11.73 |

# Tax Net Widens: J&K's GST base expands threefold to 2 lakh dealers in 2024

Mukeet Akmali
Srinagar, Aug 13


The Union Territory of Jammu & Kashmir has reported substantial growth in tax revenue collection and a dramatic increase in GST registrations, according to recent government data.

The number of dealer registrations under GST has seen a remarkable surge, expanding from approximately 72,000 in 2018-19 to over 200,000 in 2023-24. This nearly threefold increase reflects a significant formalization of the economy and a broadening of the tax base.

According to the official document, the UT government has invested in capacity building for taxation staff, collaborating with the Institute of Chartered Accountants to support this growth. Additionally, new mechanisms have been implemented to track purchases and stem GST leakages. In a move to improve tax realization from capital works, GSTN verification has been linked with the bill payment system.

"The introduction of a new excise policy has brought transparency to the allotment of liquor vends through a system of auctions. This, coupled with the implementation of an e-stamping system for document registration, has led to a significant boost in revenue. Stamp and registration revenues have more than tripled, rising from Rs190 crore in 2018-19 to Rs 678 crore in 2023-24."

"The e-Abgari platform is being strengthened to enhance tracking of the supply chain and further increase excise revenue. These measures have contributed to healthy growth in revenue from GST, Excise, and Stamps."

Specific revenue figures for the 2023-24 fiscal year (up to December 2023) show impressive growth. GST collection reached Rs 6,018 crore, a 10.60% increase over the same period in 2022-23. Motor spirit taxes generated Rs 1,240 crore, up from Rs 1,185 crore in the previous year. Stamp revenue increased to Rs 416 crore, showing 9.7% growth, while excise collection touched Rs 1,750 crore, registering a substantial 26% growth. The implementation of the e-stamping system has been particularly successful, with stamp and registration revenues rising from Rs 190 crore in 2018-19 to Rs 486 crore in 2022-23.

These figures demonstrate the effectiveness of the UT government's efforts to streamline tax collection, increase transparency, and broaden the tax base. The substantial growth in revenue collection across various sectors indicates a positive trend in Jammu & Kashmir's economic development and fiscal management.

# Stock markets close in red amidst mixed global sentiments

ANI
Mumbai, Aug 13

The stock markets closed in the red after a flat opening on Tuesday. During trading hours, both the indices, Nifty and Sensex experienced declines.

As per the market analysts, the mixed global sentiments are playing a significant role in the Indian stock market.

The NSE Nifty 50 closed down 0.81 per cent at 24,100.50, while the BSE Sensex fell 0.75 per cent to 78,873.

HDFC Bank was the biggest decliner on the Sensex, dropping 3 per cent following the MSCI rebalancing announcement, which revealed an increase in the lender's weight in two phases instead of one as anticipated.

The stocks of Titan Company, Apollo Hospitals, Dr Reddy's Lab, Tata Consumer Products, and HCL Tech were the top gainers.

On the other hand, BPCL, HDFC Bank, Shriram Finance, HDFC Life Insurance, and Tata Motors were among the top laggards.

Sector-wise, the Nifty Financial Services, Nifty Realty, and Nifty Private Bank indices fell by up to 1 per cent, whereas the Nifty Consumer Durable index rose by 1.7 per cent.

"The domestic market plunged into red terrain in the latter half, amidst mixed global sentiments. Recent IIP data indicates a lacklustre growth in the major manufacturing sector. Persistent selling by FIIs and elevated valuations are further contributing to the decline," said, Vinod Nair, Head of Research, at Geojit Financial Services.

According to the data provided by NSDL, Foreign Portfolio Investment or FPIs sold Rs 17404 crore worth of Indian stocks in the month.

"Despite having minimal impact on the recent adverse developments, the market currently shifts attention towards underlying earnings growth, which remains bleak this quarter and may lead to a downgrade if resilience isn't shown in subsequent quarters," Nair added.

"The broader market appears to be overbought and is in need of a correction. Amid these, factors such as ongoing political tension, the conflict in the Middle East, a surging inflation rate, and a projected rate hike by the RBI are expected to impact the correction," said V.L.A. Ambala, Co-founder of Stock Market Today (SMT).

"During the day, leading private banking stocks HDFC Bank and PSU SBI suffered the most losses compared to other players in the sector. Considering these, the Nifty index is expected to gain support around the 24,000 and 23,830 levels and meet resistance between the 24,120 and 24,225 levels in the next trading session," she added.

Observing the market trends, Varun Aggarwal MD, Profit Idea, said, "India's premium valuation is supported by stable political leadership under Prime Minister Narendra Modi, steady GDP growth of 6-7 per cent, controlled inflation, stable currency, and substantial infrastructure development."

# SKUAST-K College of Temperate Sericulture gears up for Independence Day Celebrations

GK News Service
Srinagar, Aug 13

The College of Temperate Sericulture (CoTS), SKUAST-K, Mirgund, was filled with patriotic fervor on Tuesday, as preparations for the 78th Independence Day celebrations began. The college hosted a series of competitions, including quiz, essay, and painting contests, all centered around the theme "Independence of India." Students from across the college participated enthusiastically, showcasing their creativity, knowledge, and love for the nation.

Dr. Aabid Khaliq Tantray, Student Welfare Officer, warmly welcomed participants and faculty members. Prof. K.A. Sahaf, Associate Dean of the college, praised the students and staff for organising meaningful events that foster unity and patriotism. Dr. Iqrah Akbar, Assistant Professor, skillfully conducted the proceedings.

Alongside these acti[illegible]ties, Dr. Zaffar Iqbal Buh[illegible] NSS Officer of the col[illegible] led a successful clean[illegible] drive in and arou[illegible] campus. Students a[illegible] members activel[illegible] pated, demonstr[illegible]r commitment to[illegible]ng a clean and g[illegible]ronment.

The day'[illegible] reflected the coll[illegible]dication to both in[illegible]l growth and soci[illegible]nsibility, making [illegible] Independence D[illegible]brations a memor[illegible]sion for all involve[illegible]

# Foreign investors taking money off table amid volatility, high valuation fears in India

ANI
New Delhi, August 13

Foreign portfolio investors are taking money off the table lately, amidst volatility in the Indian stocks. Over the past two months, June and July, they were net buyers and have somewhat helped the stock indices to soar to multiple all-time highs.

But so far in August, FPIs have sold Rs 17,404 crore worth of Indian stocks, National Securities Depository Limited data showed.

Analysts attribute fears that the US economy might slow as reflected in the recent unemployment data, coupled with hints that Indian stocks are possibly highly valued as the reason behind th[illegible] FPI sell-off.

[illegible]sed, [illegible] in relation to [illegible]tions in other markets," [illegible]d VK Vijayakumar, Chief Investment Strategist, Geojit Financial Services.

"India's strong economic growth, coupled with its political stability and ongoing structural reforms, makes it an attractive desti[illegible]tors. [illegible] global supply cha[illegible] its strategic initiatives in digital transformation and infrastructure development are likely to draw sustained foreign investments. While short-term volatility in FII flows is expected, the long-term outlook remains positive," said Alok Agarwal, Head - Quant and Fund Manager, Alchemy Capital Management.

The b[illegible]ing spree in [illegible]markets by [illegible]io investors [illegible]d into the secon[illegible]gh July. The [illegible]stments into [illegible] market stood at Rs 32,365 crore last month. In June, they bought stocks in India worth Rs 26,565 crore on a cumulative basis.

Foreign buyers investing in Indian stocks, at a time when both domestic institutional and retail investors, led indices Sensex and Nifty to touch fresh record highs now and then. Nifty for the first time recently touched the milestone of 25,000 mark.

The index has gained substantially over the past three months, driven by robust GDP growth, controlled inflation, strong domestic liquidity, and favorable monsoon conditions.

FPI activity in June and July was influenced by the election results, as the formation of the new government happened smoothly.

As per definition, Foreign Portfolio Investment (FPI) involves an investor buying foreign financial assets.

# Pampore industrial estate unit holders express gratitude to LG admin

GK News Service
Pampore, Aug 13

Unit holders of the Industrial Estate in Pampore have expressed their profound gratitude to the Lieutenant Governor's Administration and other administrative officers for their swift action in addressing long-standing issues.

According to the statement, Khalid Subhan Wani, President of the Industrial Estate unit holders, speaking on behalf of all members, commended the administration's prompt attention and support in expediting their concerns. He emphasised that the timely intervention and guidance have been crucial in resolving their issues, significantly impacting industrial growth and development in the region.

The unit holders specifically acknowledged the contributions of several key officials, including the Lieutenant Governor Administration for their visionary leadership, Vikramjit Singh, Commissioner/Secretary to Government, Industries & Commerce, Khalid Majeed, Director of Industries & Commerce, and Inderjeet, Managing Director of SIDCO.

Wani highlighted that the dedication of these officials has reinvigorated their confidence in the system and motivated them to contribute more actively to the region's economic progress. He also praised the collaborative approach of all administrative officers involved in expediting their case, noting that this coordinated effort has made a substantial difference.

# Director Agricul[illegible]e visits Model Flor[illegible]lture Farm Nunnar Ga[illegible]erbal

GK News Service
Ganderbal, Aug 13

The Director Agriculture Kashmir, Chowdhary Mohammad Iqbal today visited Model Lavender Farm Nunner Ganderbal and took a tour of different blocks of the farm.

The Director was briefed by the concerned Farm Manager, Technical Experts about different aromatic, medicinal plants cultivated in the farm. Various latest interventions adopted and introduced during the cultivation of aromatic and medicinal plants were also brought into the notice of visiting Director Agriculture.

Speaking on the occasion, the Director marked the economic importance of ornamental and medicinal plants in the overall development [illegible] agriculture ecosyst[illegible] said there is a va[illegible]tial in this sector, [illegible]ment has a floricul[illegible]velopment scheme [illegible]engthening this secto[illegible] valley, he further s[illegible]

Iqbal s[illegible]ultivation of aromat[illegible]medicinal plants on [illegible]cial lines and partic[illegible] of educated youth[illegible] allied wing could [illegible] achieving the econ[illegible]ecurity to the conce[illegible]rming families. He [illegible]shmir being one of th[illegible]ourist destinations i[illegible]untry has immense o[illegible]nities for the market[illegible]ornamental plants[illegible]floriculture produc[illegible]fore the Departmen[illegible]eavouring to attrac[illegible]and more farmers t[illegible] the cultivation of or[illegible]al and medicinal pl[illegible]

# Symphony Limited unveils enters smart water geyser market

GK News Service
Ahmedabad, Aug 13

Symphony Limited, India's leading multinational in air cooling solutions, recently hosted its Chairman's Club 2023-24 event in Goa. The two-day gathering, attended by top trade partners, featured product launches in coolers and marked Symphony's entry into the water heater category.

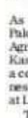
Symphony Ltd. introduced three ranges of geysers – Spa, Sauna, and Soul – signaling its debut in the storage water heater market. This innovative product line aims to address common water-related concerns, such as hair damage and skin health, while enhancing the bathing experience.

The Symphony Spa Geysers boast several groundbreaking features, including the Symphony PuroPod, an advanced 9-layer water filtration cartridge that softens hard water, reducing hair damage and offering skincare benefits. Additionally, the geysers feature Symphony SmartBath, an AI-enabled, splashproof, and wireless controller that elevates everyday bathing. This system offers voice notifications for water readiness and service reminders, customizable timer settings, precise temperature control, and a child lock feature for safety.

Achal Bakeri, Chairman at Symphony Ltd., stated, "We are thrilled to introduce the Symphony Spa Geysers, a product that combines our technological prowess with an understanding of consumer needs. This launch marks a significant milestone as we extend our legacy of innovation into the water heating segment, providing solutions that ensure comfort while caring for our customers' hair and skin."

The event highlighted Symphony's commitment to innovation and expansion into new product categories, reinforcing its position as a leader in home comfort soluti[illegible]

# Agr[illegible]ure Deptt Kas[illegible] organises Clea[illegible]ss & Plan[illegible]on Drive



GK New[illegible]ce
Srinagar, [illegible]

As part [illegible] "Swachhta Pakhwa[illegible]tiative, the Agricul[illegible]epartment Kashmi[illegible] conducted a compre[illegible]e cleanliness and [illegible]ion drive at Lalman[illegible]agar.

The eve[illegible] aimed to sensitis[illegible]ff with respect to th[illegible]onmental issues a[illegible]rtance of cleanlines[illegible]lantation initiative[illegible]

On the o[illegible]n, a number of sa[illegible]were planted contri[illegible] the beautification [illegible]ening of the area.

The planta[illegible]ive was held in th[illegible]s of floriculture de[illegible]ent scheme.

Director A[illegible]ure Kashmir, C[illegible]ury Mohammad I[illegible]ugurated the driv[illegible]nting the saplings. [illegible]ssed happiness and [illegible]ated the officers/o[illegible]f the department fo[illegible]roactive particip[illegible] the Swachhta rela[illegible]ities of the departm[illegible]

He exhorte[illegible]ff to follow the best [illegible] not only to keep t[illegible]pus, labs, and offic[illegible] but also adopt the [illegible]ess in all walks of t[illegible]

Similar func[illegible]re conducted [illegible]t, subdivisio[illegible]

# SKUAST-K, Krishi Vigyan Kendra Ganderbal organise skill programme

GK News Service
Srinagar, Aug 13

A two-day skill development programme on plum processing commenced at Krishi Vigyan Kendra (KVK) Ganderbal. Professor Shabir A. Wani, Dean of the Faculty of Horticulture, inaugurated the event.

The programme aimed to impart skills in processing plum, an important stone fruit of Kashmir valley, and encourage rural youth to establish small-scale processing units for product development.

Dr Ishfaq Abidi, Chief Scientist & Head of KVK Ganderbal, emphasized the potential of small-scale fruit and vegetable processing units, highlighting their market value, economic returns, and employment opportunities.

Dean Wani interacted with participants, informing them about various Holistic Agriculture Development Programme (HADP) schemes available to youth for transforming primary agriculture into secondary agriculture.

Dr Faheema Mushtaq, Professor of Vegetable Science, presented an overview of vegetable seed production and its processing scope in Ganderbal district.

Dr Rafiya Munshi, Scientist (Home Science) and programme coordinator, delivered a detailed presentation on small-scale fruit and vegetable processing, value addition, and potential plum-based products.

Dr Suja Nabi Qureshi, SMS (Horticulture), discussed plum maturity indices and addressed production-related queries. Dr Farooq A. Ahanger, SMS (Plant Protection), and Dr Shaheen Farooq, SMS (Animal Science), briefed trainees on the Integrated Farming System (IFS) model and the importance of plum in fruit diversification. The programme included an interactive session with scientific staff and practical demonstrations at the Food Processing Technology Centre (FPTC) of SKUAST-K Shalimar.

# Sericulture Deptt organises Tiranga Rally

GK News Service
Srinagar, Aug 13

The Sericulture Development Department of Jammu and Kashmir organised a vibrant Tiranga Rally at the Directorate of Sericulture, Tulsi Bagh, Srinagar. Led by Ajaz Ahmad Bhat, Director of Sericulture J&K, the event saw enthusiastic participation from officers and officials of the department.

Employees proudly waved the national flag and sang patriotic songs, creating a resonant atmosphere throughout the Sericulture Development Department premises. The rally, a demonstration of national pride, celebrated the unity and spirit of the Sericulture community.

Participants, adorned in tricolor, marched through the streets of the Sericulture Complex, displaying messages of patriotism and unity in anticipation of the Independence Day celebrations on August 15, 2024.

Director Bhat took a significant step towards environmental conservation by planting a tree within the Directorate's premises. This act was part of the "Ek Ped Maa Ke Naam" campaign, an initiative promoting tree plantation in honor of mothers, symbolizing love, care, and environmental stewardship. In his address, Bhat emphasized the importance of fostering national pride while contributing to environmental well-being. He urged employees to actively participate in the tree planting campaign to ensure a greener future.