

Four members appointed to 16th Finance Commission

KR Srivats
New Delhi

President Droupadi Murmu has appointed three full-time members and a part-time member to the 16th Finance Commission. The three full-time members are Ajay Narayan Jha, former Member of the 15th Finance Commission and former Secretary, Department of Expenditure; Annie George Mathew; former Special Secretary, Department of Expenditure; and Niranjan Rajadhyaaksha, Executive Director, Artha Global. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India, will be a part-time member.

President Murmu had, in end-December, appointed Arvind Panagariya, former Vice-Chairman of NITI Aayog, as Chairman of the 16th Finance Commission. The new Finance Commission Chairman and other members would hold office from the date on which they respectively assume office up to the date of submission of report or October 31, 2025, whichever is earlier, said a Finance Ministry order issued on Tuesday.

GST collection rises 10% in Jan to over ₹1.72-lakh crore

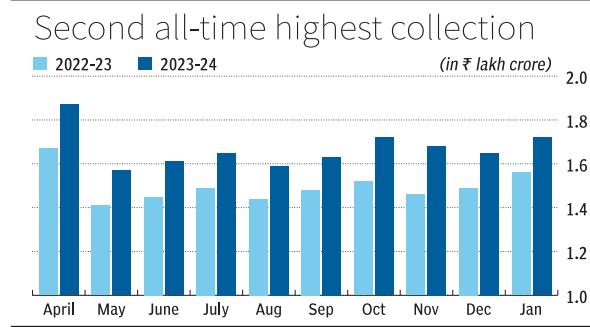
POSITIVE SIGN. Overall mop-up clocks over 11% y-o-y growth in 10-month period

Shishir Sinha
New Delhi

With improved compliance, collection through Goods & Services (GST) surged to over ₹1.72-lakh crore, the Finance Ministry reported on Wednesday. This is the second all-time highest collection and the third time in the current fiscal when collection crossed ₹1.70-lakh crore.

January collection, related with goods consumption and services availed in December, is 10 per cent higher than the corresponding month of the last fiscal. With overall collection during 10 months of the current fiscal reaching ₹16.69-lakh crore, showing a growth of over 11 per cent over the 10-month period of the last fiscal, experts feel that full-year collection will exceed the Budget estimate.

MS Mani, Partner with Deloitte India, said that coming on the Budget eve, the second highest ever GST collections would provide more headroom for embarking upon the next stage of GST reforms.



“The collections relate to supply transactions of goods and services during December 2023 where there was emphasis on completing audits and investigations relating to earlier years,” he said.

Parag Mehta, Partner with NA Shah Associates said, “Increasing awareness within the trade, final orders of pending show-cause notices for 2017-18 which were passed on December 31 and utmost use of data analytics by authorities to curb evasion are the major reasons for the higher collection.” The experts are hopeful of collection exceeding budget estimates. According to Mani, the

GST collections are in line with the other macroeconomic parameters which indicate a significant uplift in economic activities, with even the IMF upgrading the growth forecast to 6.7 per cent for FY23-24. The same collection trajectory in the next two months will ensure that the tax collection targets for the year are comfortably surpassed,” he said.

INCREASED SPENDING According to Mehta, with Thursday’s interim Budget, there is general expectation of increase in spending by the government, which is bound to increase collections in sub-

sequent months also and thereby boosting revenue.

Vivek Jalan, Partner with Tax Connect Advisory, said that GST collections have almost doubled from an average of around 0.85-lakh crore in FY 18 to around that ₹16.5-lakh crore in FY24.

This means that not only in this year, but over the past seven years or so of the GST regime, the CAGR of GST Collections have been at around 12 per cent. As the taxpayers’ base has also doubled and keeps increasing by the day, these are indications that the biggest tax reform in Indian history has stabilized to a large extent, he said.

“As the Finance Minister delivers her sixth Budget tomorrow the stage is all set to go for big bang GST 2.0 reforms by bringing in petrol, diesel and alcohol under GST and reducing tax slabs under GST from around six to three. These reforms would mean greater simplification of GST by further streamlining the flow of input tax credit across sectors,” Jalan said.

At ₹9.82-lakh cr, fiscal deficit for April-Dec narrows to 55% of BE

Shishir Sinha
New Delhi

The government’s fiscal deficit for the first nine months of the current fiscal stood at ₹9.82-lakh crore or 55 per cent of the annual estimates, government data showed on Wednesday. The fiscal deficit has narrowed down from 59 per cent reported in the comparable period a year earlier.

The Budget had estimated fiscal deficit at 5.9 per cent of GDP or ₹17.87-lakh crore.

The net tax revenues for the April-December period were ₹17.30-lakh crore, or about 74.2 per cent of the annual estimate, compared with ₹15.56-lakh crore in the same period last year, according to the data.

The total expenditure during the period was ₹30.54-lakh crore, or about 68 per cent of the annual estimate, compared with ₹28.18-lakh crore in the same period last year.

CAPEX UP In the first nine months of the financial year, the government’s capital expenditure or the amount spent on building physical infrastructure was ₹6.74-lakh crore, or 67.3 per

The FY25 Budget had estimated fiscal deficit at 5.9% of GDP or ₹17.87-lakh crore

cent of the annual target, higher than ₹4.90-lakh crore in the same period a year earlier. Continuing the path of fiscal consolidation, the government intends to bring the fiscal deficit below 4.5 per cent of GDP by 2025-26.

GROSS TAX REVENUE Commenting on the latest numbers, Aditi Nayar, Chief Economist with ICRA, said the headroom left for revenue spending in the last three months of current fiscal is slightly lower than the expenditure recorded in last quarter of FY23. Revenue expenditure appears likely to mildly overshoot the FY24 BE, on account of major subsidies and MGNREGS. ICRA expects a lower-than-budgeted capital expenditure to partially offset the overshooting in revenue expenditure in FY2024 compared to the budgeted target. Consequently, “ICRA currently projects the Centre’s total expenditure to exceed the

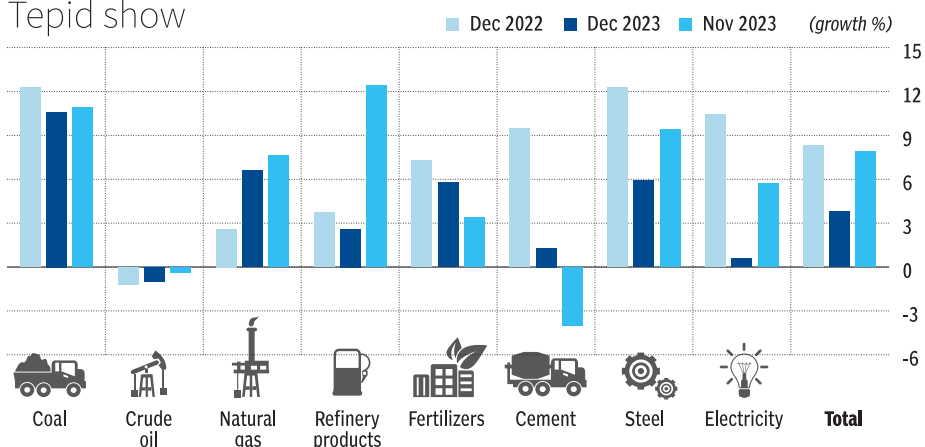
budget estimate by a marginal ₹500 crore,” she said.

The agency expects gross tax revenues to exceed BE by 60,000 crore, led by direct taxes and CGST inflows, amidst an undershooting in other indirect taxes such as excise duty. “Setting aside additional devolution to States, we estimate net tax revenues will exceed the FY24 BE by a modest ₹30,000 crore,” she said.

In a note, India Ratings & Research’s (Ind-Ra) Sunil Kumar Sinha (Principal Economist) and Paras Jasrai (Senior Analyst) said that the fiscal consolidation is getting support from a tight expenditure policy. In 9MFY24, revenue expenditure grew by 2.3 per cent y-o-y against the FY24 budgeted growth of 1.2 per cent. The revenue expenditure growth in 9MFY24 is the slowest since the monthly data is available (FY99), the second lowest was in 9MFY18 (2.8 per cent y-o-y). Non-interest revenue expenditure contracted 0.9 per cent y-o-y in 9MFY24, the first contraction observed since FY99. “We expect government to achieve its FY24 fiscal deficit target in value terms, however, there may be a minor slippage of 10bp due to lower nominal GDP growth,” the note said.

Core sector growth slumps to 14-month low of 3.8% in Dec 2023

Tepid show



KR Srivats
New Delhi

The eight core industries’ output growth slumped in December 2023 to 14-month low of 3.8 percent. The latest reading was much lower than 8.3 percent growth recorded in the same month in the previous year.

The latest print was also lower than 7.9 percent growth recorded in November 2023. For the April-December 2023 period, core industries’ growth came in at 8.1 percent, the same level as the year ago. In December 2023, other than crude oil, which contracted 1 percent, all the seven other industries recorded positive growth.

The eight core industries — coal, natural gas, crude oil, refinery products, fertilizers, cement, steel and electricity — account for 40.27 per cent of the

weight of items included in the Index of Industrial Production (IIP). The government has also now revised upwards the eight core industries’ output growth for September 2023 to 9.4 percent. Last month, the government had revised upwards the print for August 2023.

COAL SIZZLES

Coal output continued to sizzle with growth of 10.6 percent in December 2023, but lower than the 10.9 percent growth in November last year. For the month under review, natural gas output grew a robust 6.6 percent (7.6 percent in November) and steel output was at 5.9 percent (9.4 percent in November).

Cement sector grew 1.3 percent and electricity generation was up 0.6 percent in December 2023. In December 2023, refinery products output grew 2.6

percent (3.7 percent); fertilizers at 5.8 per cent (7.3 per cent). Madan Sabnavis, Chief Economist, Bank of Baroda, said, “While admittedly the high base effect was at play, there was also a slowdown in the infra sector. The government spending on capex was steady but the same was not seen in the private sector.” He said that steel production at 5.9 per cent was good given the high base effect.

Cement production slowed down reflecting lower demand on the construction side though the base effect was high as growth was at 9.5 per cent last year. “We could expect growth in IIP to be in the region of 2-3 per cent for December 2023”, Sabnavis added. Following the tepid core sector growth in December 2023, ICRA projects the IIP expansion for that month at a bleak 1-3 per cent.

Govt will follow the poll year tradition of interim Budget: PM

Shishir Sinha
New Delhi



Prime Minister Narendra Modi

Prime Minister Narendra Modi on Wednesday said that the government will “follow tradition” in the interim Budget. He simultaneously targeted the Opposition for “frequently disrupting” Parliamentary proceedings.

“Traditionally, when elections are imminent, the complete Budget is not presented. We will adhere to this tradition and present the full Budget after the formation of the new government. This time, the country’s Finance Minister, Nirmalaji, will be presenting her budget tomorrow with some guiding points,” Modi said in his customary remarks before the beginning of the last session of the 17th Lok Sabha while greeting media persons with ‘Ram-Ram’.

Tradition says the government, going into the election, should refrain from making big policy announcements in the interim budget. However, there is no rules that bar the government from doing so. Normally, it is said that if there is a govern-

ment with a full majority, it has the confidence of the House, and the election has not been announced, then the government can use the interim budget to make policy announcements. The last two interim budgets have seen some big announcements, such as PM Kisan Samman Nidhi, a hike in the standard deduction and a cut in duty on automobiles and electronic items.

TARGETS OPPOSITION

The PM also targeted the Opposition MPs for frequently disrupting Parliamentary proceedings. “As they gather for the final session today, they should ponder over what they have

achieved in the last decade. If you ask 100 people in your parliamentary constituency, none will remember or even know the names of those who consistently created ruckus,” he said.

“Despite the sharpness of the Opposition’s voice and the severity of criticism, a significant portion of the public still remembers those who enriched the House with constructive ideas,” he added.

Lok Sabha and Rajya Sabha had suspended 146 MPs in the last session for their relentless disruption of proceedings over a host of issues. All of them will be participating in the Budget Session, but the government has cautioned that bringing placards into the chambers and causing disruptions in violation of rules may invite disciplinary action.

Expressing confidence about people’s support for the ruling BJP-led NDA in the elections, he said, “I am of the firm belief that the country is moving forward and touching new heights of progress... the country is experiencing all-round and all-inclusive development. This journey will go on continuously with people’s blessings.”

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Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023						
(₹ Crore)						
Sl. No.	Particulars	Quarter ended 31-Dec-23	Quarter ended 30-Sep-23	Quarter ended 31-Dec-22	Nine months ended 31-Dec-23	Nine months ended 31-Dec-22
1	Total income from operations	3659.64	3601.95	3598.92	10710.50	10115.81
2	Net Profit/(Loss) for the period before Tax, Exceptional items	790.33	631.91	672.55	1983.90	1609.16
3	Net Profit/(Loss) for the period before tax and after Exceptional items	783.44	619.37	665.11	1882.69	1577.22
4	Net Profit/(Loss) for the period after tax	581.06	432.77	546.34	1332.65	1250.32
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	549.70	472.07	690.61	1255.19	1818.02
6	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.28	102.28	102.27	102.28	102.27
7	Reserves (excluding Revaluation Reserve)	14441.75	14397.58	13256.83	14441.75	13256.83
8	Securities Premium Account	1445.62	1438.55	1434.70	1445.62	1434.70
9	Net Worth	14544.03	14499.86	13359.10	14544.03	13359.10
10	Outstanding Debt	3202.27	3200.07	1111.14	3202.27	1111.14
11	Debt Equity Ratio	0.22	0.22	0.08	0.22	0.08
12	Earnings per share (of ₹ 1 each) (Not Annualised)					
	Basic (₹)	5.68	4.23	5.34	13.03	12.23
	Diluted (₹)	5.68	4.23	5.34	13.03	12.23
13	Capital Redemption Reserve	1.46	1.46	1.46	1.46	1.46
14	Debt Service Coverage Ratio	9.02	1.26	1.64	2.63	4.47
15	Interest Service Coverage Ratio	10.52	7.39	16.10	7.98	12.50

Key numbers of Unaudited Standalone Financial Results						
(₹ Crore)						
Particulars	Quarter ended 31-Dec-23	Quarter ended 30-Sep-23	Quarter ended 31-Dec-22	Nine months ended 31-Dec-23	Nine months ended 31-Dec-22	Year ended 31-Mar-23
Turnover	2160.19	2129.06	1974.94	6260.37	5741.62	7530.80
Profit before tax	634.11	645.05	550.91	1810.20	1375.04	1869.60
Profit after Tax	472.58	484.87	458.46	1347.94	1106.19	1513.70

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company’s website viz. www.godrejcp.com.

Place : Mumbai
Date : January 31, 2024

By Order of the Board
For Godrej Consumer Products Limited

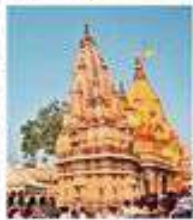
Nisaba Godrej
Executive Chairperson

Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079, India www.godrejcp.com, CIN : L24246MH2000PLC129806

हिंदूंना ३१ वर्षांनंतर मिळाला ज्ञानवापीत पूजेचा अधिकार

जिल्हा न्यायालयाचा निकाल; ७ दिवसांत व्यवस्था करा

काठमांडू - पुण्याची श्रीवाराह मंदिरात अज्ञानवादी अतिक्रमण टप्पे पुढे ढकलण्यात आल्याने देशभरात मातंगले प्रतिकार वाढण्यास सुरुवात झाली. पुढील काळातही अज्ञानवादी अतिक्रमण टप्पे पुढे ढकलण्यात येऊ शकतील अशी भीती व्यक्त होत आहे. अज्ञानवादी अतिक्रमण टप्पे पुढे ढकलण्यात येऊ शकतील अशी भीती व्यक्त होत आहे.



पुणेची श्रीवाराह मंदिराची प्रतिक्रिया

'सुवात'ला संपादन महत्वाचे पुरावे

१. पुण्यात मिळालेले अतिक्रमण टप्पे पुढे ढकलण्यात येऊ शकतील अशी भीती व्यक्त होत आहे. अज्ञानवादी अतिक्रमण टप्पे पुढे ढकलण्यात येऊ शकतील अशी भीती व्यक्त होत आहे.

अज्ञानवादी अतिक्रमण टप्पे पुढे ढकलण्यात येऊ शकतील अशी भीती व्यक्त होत आहे. अज्ञानवादी अतिक्रमण टप्पे पुढे ढकलण्यात येऊ शकतील अशी भीती व्यक्त होत आहे.

सहा पोलिसांना कोर्टाने ठोठावला १२ लाखांचा दंड

भाड्याची जागा पाडल्याबद्दल कारवाई

कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड. भाड्याची जागा पाडल्याबद्दल कारवाई. कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड.



कोर्टाची बाह्य दृश्य

५५.८ अब्ज डॉलरच्या पॅकेजबद्दल मसक

यांना कोर्टाचा दणका

५५.८ अब्ज डॉलरच्या पॅकेजबद्दल मसक. यांना कोर्टाचा दणका. कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड.

मुद्रांकच्या अभय योजनेला २९ फेब्रुवारीपर्यंत मुदतवाढ

कोर्टाने मुदतवाढ देण्याचा निर्णय

मुद्रांकच्या अभय योजनेला २९ फेब्रुवारीपर्यंत मुदतवाढ. कोर्टाने मुदतवाढ देण्याचा निर्णय. कोर्टाने मुद्रांकच्या अभय योजनेला २९ फेब्रुवारीपर्यंत मुदतवाढ.

कोर्टाने मुद्रांकच्या अभय योजनेला २९ फेब्रुवारीपर्यंत मुदतवाढ. कोर्टाने मुदतवाढ देण्याचा निर्णय. कोर्टाने मुद्रांकच्या अभय योजनेला २९ फेब्रुवारीपर्यंत मुदतवाढ.

शिवसेनेकडून पंतप्रधान मोदी यांच्या अभिनंदनाची मागणी

कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड. भाड्याची जागा पाडल्याबद्दल कारवाई. कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड.

शिवसेनेकडून पंतप्रधान मोदी यांच्या अभिनंदनाची मागणी. कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड.

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शिवसेनेकडून पंतप्रधान मोदी यांच्या अभिनंदनाची मागणी. कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड.

मातंगले पुणे विचारणीय परीक्षा मंडळ, पुणे

मातंगले पुणे विचारणीय परीक्षा मंडळ, पुणे. मातंगले पुणे विचारणीय परीक्षा मंडळ, पुणे.

कोकण रेल्वे कॉर्पोरेशन लिमिटेड

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सहाय्यी संशोधन मंडळ, पुणे

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मुंबई झोपडपट्टी सुधार मंडळ

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३२ आठवड्यांच्या गर्भपाताच्या परवानगीस नकार

३२ आठवड्यांच्या गर्भपाताच्या परवानगीस नकार. कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड.

निर्गुतवणुकीचा नवा आराखडा मांडणार?

निर्गुतवणुकीचा नवा आराखडा मांडणार? कोर्टाने सहा पोलिसांना ठोठावला १२ लाखांचा दंड.

मुंबई झोपडपट्टी सुधार मंडळ

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मुंबई झोपडपट्टी सुधार मंडळ

मुंबई झोपडपट्टी सुधार मंडळ. मुंबई झोपडपट्टी सुधार मंडळ, पुणे.

Godrej Consumer Products Limited

Godrej Consumer Products Limited. Godrej Consumer Products Limited, पुणे.

Sl. No.	Particulars	Quarter ended			Nine months ended			Year ended		
		31-Dec-23	30-Sep-23	31-Oct-23	31-Dec-23	31-Oct-23	31-Mar-23	31-Dec-23	31-Mar-23	31-Mar-23
1	Net income from operations	3650.84	3601.95	3598.92	10710.50	10115.81	13313.97			
2	Net Profit(Loss) for the period before Tax, Exceptional Items	780.33	631.91	672.50	1983.90	1009.16	2186.94			
3	Net Profit(Loss) for the period before tax and after Exceptional Items	783.44	619.37	665.11	1982.69	1577.22	2130.73			
4	Net Profit(Loss) for the period after tax	581.06	432.77	548.34	1332.65	1290.32	1702.48			
5	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) & Other Comprehensive Income (after tax)	549.70	472.07	600.61	1255.19	1818.03	2255.51			
6	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.29	102.29	102.27	102.26	102.27	102.27			
7	Reserves (including Revaluation Reserve)	1444.75	14397.56	13256.83	14441.75	13256.83	13061.96			
8	Securities Premium Account	1445.82	1438.55	1434.70	1445.82	1434.70	1434.70			
9	Net Worth	14544.03	14498.86	13359.10	14544.03	13359.10	13794.23			
10	Outstanding Debt	3202.27	3200.07	1111.14	3202.27	1111.14	1033.96			
11	Debt Equity Ratio	0.22	0.22	0.08	0.22	0.08	0.07			
12	Earnings per share (of ₹ 1 each) (Not Annualized)									
	Basic (₹)	5.86	4.23	5.34	13.03	12.23	16.85			
	Diluted (₹)	5.88	4.23	5.34	13.03	12.23	16.85			
13	Capital Redemption Reserve	1.48	1.48	1.48	1.48	1.48	1.48			
14	Debt Service Coverage Ratio	9.02	1.26	1.64	2.63	4.47	3.66			
15	Interest Service Coverage Ratio	10.52	7.39	16.10	7.06	12.60	12.02			

Key notes of Unaudited Standalone Financial Results

Particulars	Quarter ended			Nine months ended			Year ended		
	31-Dec-23	30-Sep-23	31-Oct-23	31-Dec-23	31-Oct-23	31-Mar-23	31-Dec-23	31-Mar-23	31-Mar-23
Turnover	2160.19	2129.06	1974.94	6260.37	5741.62	7530.80			
Profit before tax	634.11	645.05	550.91	1819.20	1375.04	1869.80			
Profit after Tax	472.58	484.67	458.46	1347.94	1108.19	1513.70			

By Order of the Board For Godrej Consumer Products Limited: **Nisha Godrej, Executive Chairperson**