

KNOWLEDGE UPDATES (22-JAN-13)



By Anshul Singhal

Index

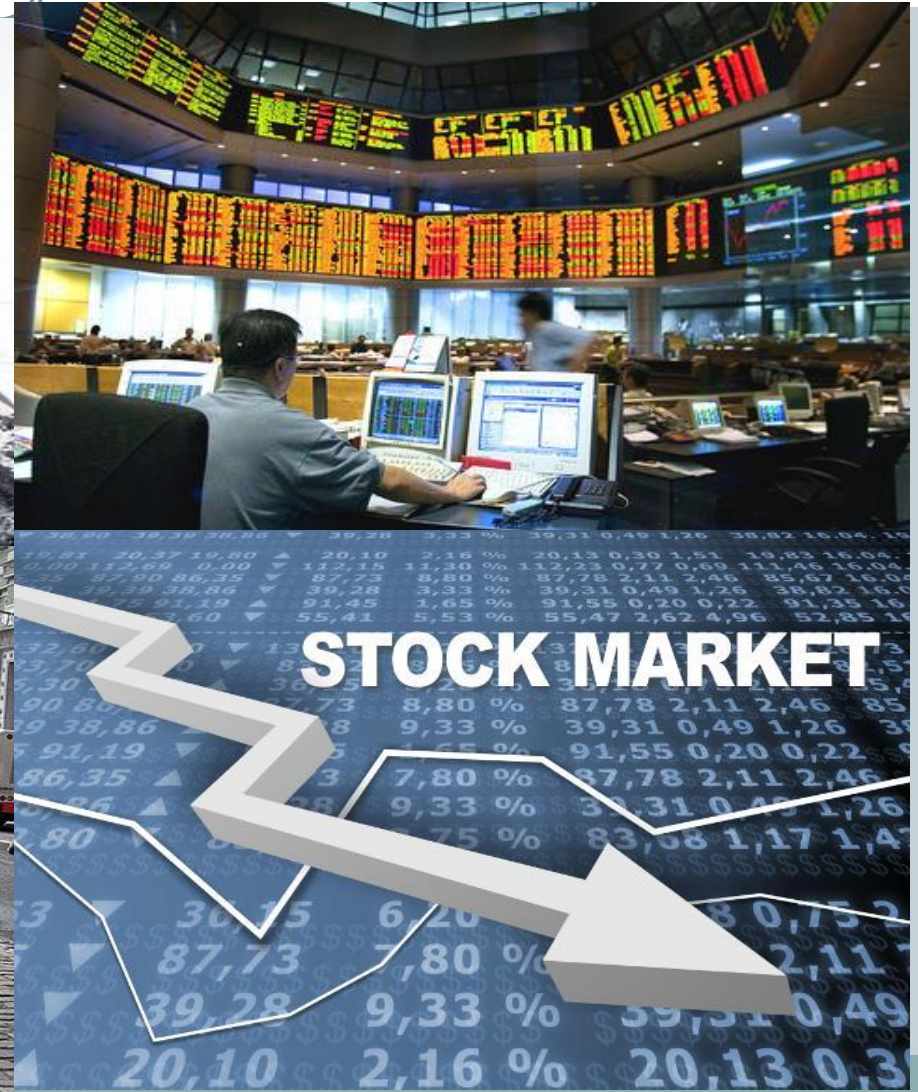
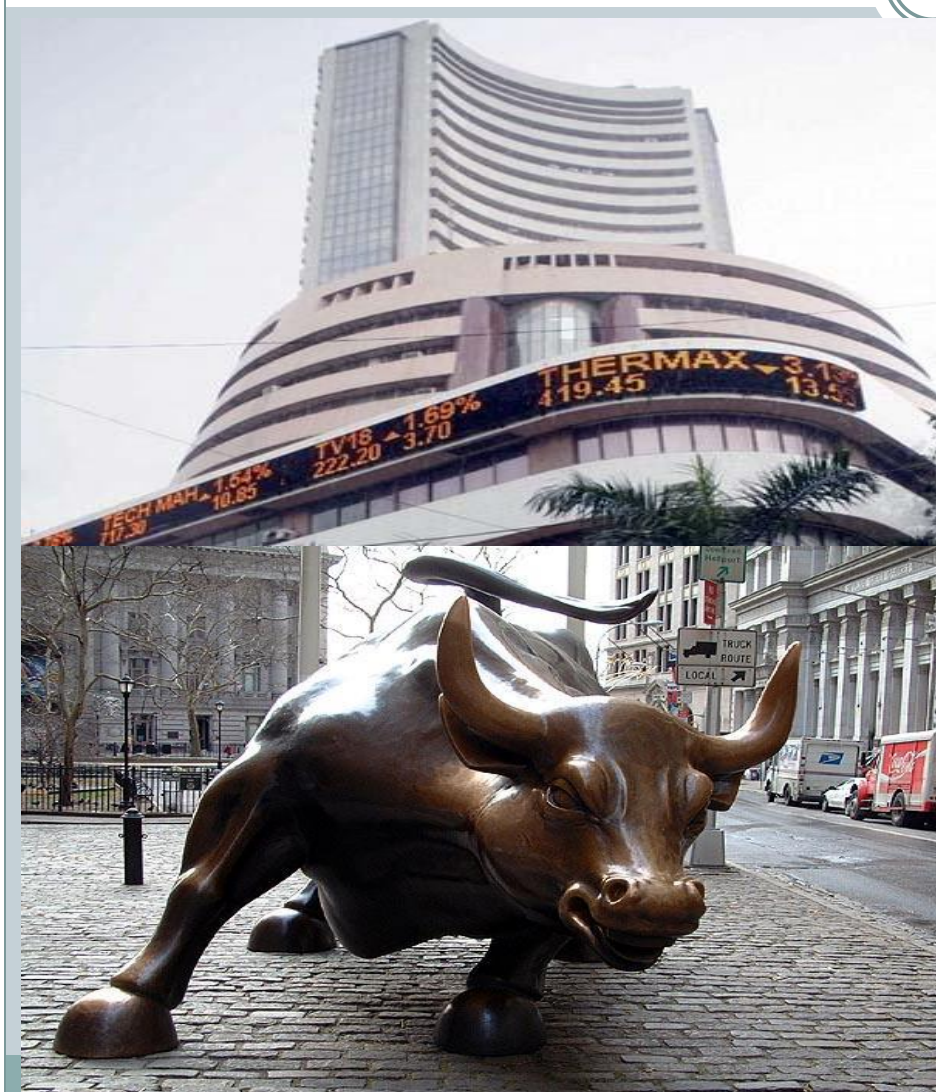
Section	Particulars
Quotes of the Day	
Section 1	Market Watch
Section 2	Economy Updates
Section 3	Amendments
Section 4	Seminar
Section 5	Job / Empanelment's
Section 6	Sports
Section 7	Politics
Section 8	Movies Updates
Section 9	Amazing Facts
Section 10	Education
Section 11	World News
Section 12	Science and Technology

Quotes of The Day



- ❑ I may never be good for every one but i will be the best for the ones who believe and still trust in me.
- ❑ Always trust the one who sees sorrow behind your smile, love behind your anger and the reason behind your silence.

Section 1 (Market Watch)



Markets Today (22 Jan 14)



NSE	6,309.05
BSE	21,337.67
NASDAQ	4,225.76
USD	61.89
EURO	83.88
JPY(100)	59.29
GBP	102.43

Markets Today (22 Jan 14)



Stock Indices	Particulars	Up/Down
Sensex	21337.67	+ 0.41%
Nifty	6338.95	+ 0.40%
SX-40	12710.25	+ 0.43%
Nikki	15820.96	+ 0.16%
Hang Seng	23082.25	+ 0.21%
Strait Times	3133.74	0.00%

Section 2 (Economy Updates)



Government bond market heats up, benchmark yield jumps 4%

- Better-than-expected inflation figures, a stable rupee and receding fears of fiscal slippage have revived investor confidence in the government bond market. Reflecting the mood, the tenyear benchmark bond yield has shot up nearly 4 per cent, or 33 basis points, so far this year. The ten-year bond carrying a coupon of 8.83 per cent ended 0.35 per cent at 8.55 per cent on Tuesday. Bond yields and prices move in opposite direction.

Tata Motors doubles dealer margins to push sales; 1st revision in over 10 years

- In a bid to push sales, Tata Motors has doubled dealer margins for its passenger vehicles to 5%, the first such revision in over a decade. The management believes the move will help the company retain dealers. “We have doubled our margins on a combination of both fixed and variable basis. If you just take the fixed margins then they're up by 50% now,” Ankush Arora, senior vice-president, commercial passenger vehicle business unit, said.

Section 3 (Amendments)



In case there is no possibility of recovery of loan given by a NBFC, which is an NPA as per RBI guidelines, can the interest on such loan be treated as income of the NBFC, following mercantile system of accounting?

DIT v. Brahamputra Capital Financial Services Ltd. (2011) 335 ITR 182 (Delhi)

In the present case, the assessee, a non-banking financial company (NBFC), gave interest bearing loans to group concerns. The NBFC is bound by the NBFC Prudential Norms (RBI) Directions, 1998 which states, *inter alia*, that the interest/discount or any other charges on non-performing assets (NPA) shall be recognised only when it is actually realized. Accordingly, the assessee did not credit the interest income in the profit and loss account relating to said loan amount which had become NPA as per the said norms. Even the recovery of principal amount of the said loan was doubtful.

The department did not dispute that the recovery of the said loan was doubtful but contended that since the assessee is following mercantile system of accounting, it is required to declare interest income on the above loan on accrual basis in the relevant assessment year, irrespective of the date of actual receipt of interest and hence the interest income should be treated as income of the assessee as per the provisions of section 5 and taxed accordingly.

On the said issue, the Delhi High Court held that it was prudent decision on the part of the assessee, that the interest income on the non-performing asset, whose recovery was doubtful, was not accounted for in the books of account. Also, the assessee was bound by the RBI guidelines, which required the said treatment of the interest income.

Therefore, in this case, the High Court held that there was no real accrual of interest income in the hands of assessee and, hence, it would not be chargeable to tax under section 5.

Section 4 (Seminar)



Seminar

- **POU:** Vikas Marg C.A. Study Circle of NIRC
- **Topic:** Standards on Auditing And Real Estate Transaction & Cenvat Credit Rules under Service Tax
- **Place:** PSK Laxmi Nagar, 110092
- **Date:** 24th Jan, 2014 17:00 - 21:00
- **Contact Details:** +91 11 2201 4000,9000
- **CPE Hrs:** 4

Section 5 (JOB / Empanelment)



Empanelment

- Can Fin Homes Ltd.
- **Description** :Empanelment of external auditors for eight (8) branches
- **Last Date** : 15/02/2014
- **Address** :Can Fin Homes Ltd,Bangalore

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



SAINA NEHWAL SLIPS TO NINTH IN WORLD BADMINTON RANKINGS

- ✖ A second round loss at the Malaysia Open Super Series Premier last week saw India's Olympic bronze medallist Saina Nehwal drop a place to No.9 in the latest Badminton World Federation (BWF) rankings released Thursday.
- ✖ World Championship bronze medallist P.V. Sindhu, however, maintained her No.11 ranking and is also expected to rise up the ladder when next week's rankings are released.

SECTION 7 (POLITICAL UPDATE)



BATTLEGROUND UP: MODI TAUNTS MULAYAM IN GORAKHPUR, SAYS HE 'DOESN'T HAVE GUTS'

- ◎ GORAKHPUR: Finally accepting the challenge thrown by SP chief Mulayam Singh Yadav at Varanasi on Thursday, BJP's prime ministerial candidate and Gujarat chief minister Narendra Modi, while addressing a massive rally here hit out at "Netaji" (Mulayam Singh Yadav) saying that one needs a 56-inch chest to convert UP into Gujarat.
- ◎ "Today Netaji has challenged me at a rally at Varanasi," Modi said and added quoting SP chief that he would not allow Modi to make UP into Gujarat. "Netaji, do you know the meaning of converting UP into Gujarat? It means 24-hour electricity, no power cut for 365 days in every village and street. You can't do it. You don't have the guts to make UP as Gujarat. It requires 56-inch chest," Modi said, amidst rapturous applause and sloganeering by a largely pro-active crowd at Maanbela area in Gorakhpur.

Section 8 (movies updates)



Shah Rukh Khan injured, rushed to Nanavati Hospital

- Bollywood superstar Shah Rukh Khan Thursday suffered a "minor" injury on the sets of a movie and received the required medical aid, said an official statement.
- He was rushed to the Dr. Balabhai Nanavati Hospital here.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing Facts

- When the moon is directly overhead, you will weigh slightly less.
 - “I Am” is the shortest complete sentence in the English language.
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Section 10 (Educational)



What is EPABX?

EPABX stands for Electronic Private Automatic Branch Exchange.

Also in some countries it is called PABX or PBX.

Here is the function of EPABX or PABX or PBX:-

1. In a business (or home), you can have telephone installed at several offices (or rooms). PBX provides INTERCOM functionality i.e. one can call from one office to another without using service provider or external line. It is your own small telephone exchange.
2. You can connect regular telephone line from service provider to call out of the office. Typically you dial '0' or '9' to get an outside line to dial out.
3. When an outsider calls, the call can directly go to a specific location i.e. reception or direct to offices



Section 11 (World News)

The World



NSA snooping illegal, violates privacy: US watchdog

- Washington: The bulk telephone data collection by a US intelligence agency is a massive violation of civil liberties and should be shut down, a government advisory panel said on Thursday.
- A report by the Privacy and Civil Liberties Oversight Board, a panel created on the recommendation of the 9/11 Commission, concluded the National Security Agency's huge phone metadata program is illegal in several ways, and provides little or no value to the fight against terrorism.

Section 12 (Science and Technology)



WhatsApp user base rises to 430 million; double of August 2013 figure

- According to recent reports, WhatsApp is now processing 50 billion messages, on an average every day and its user base has doubled to 430 million. WhatsApp had close to 200 million users in August 2013.



THANKING YOU