

KNOWLEDGE UPDATES (22-JAN-13)



By Anshul Singhal

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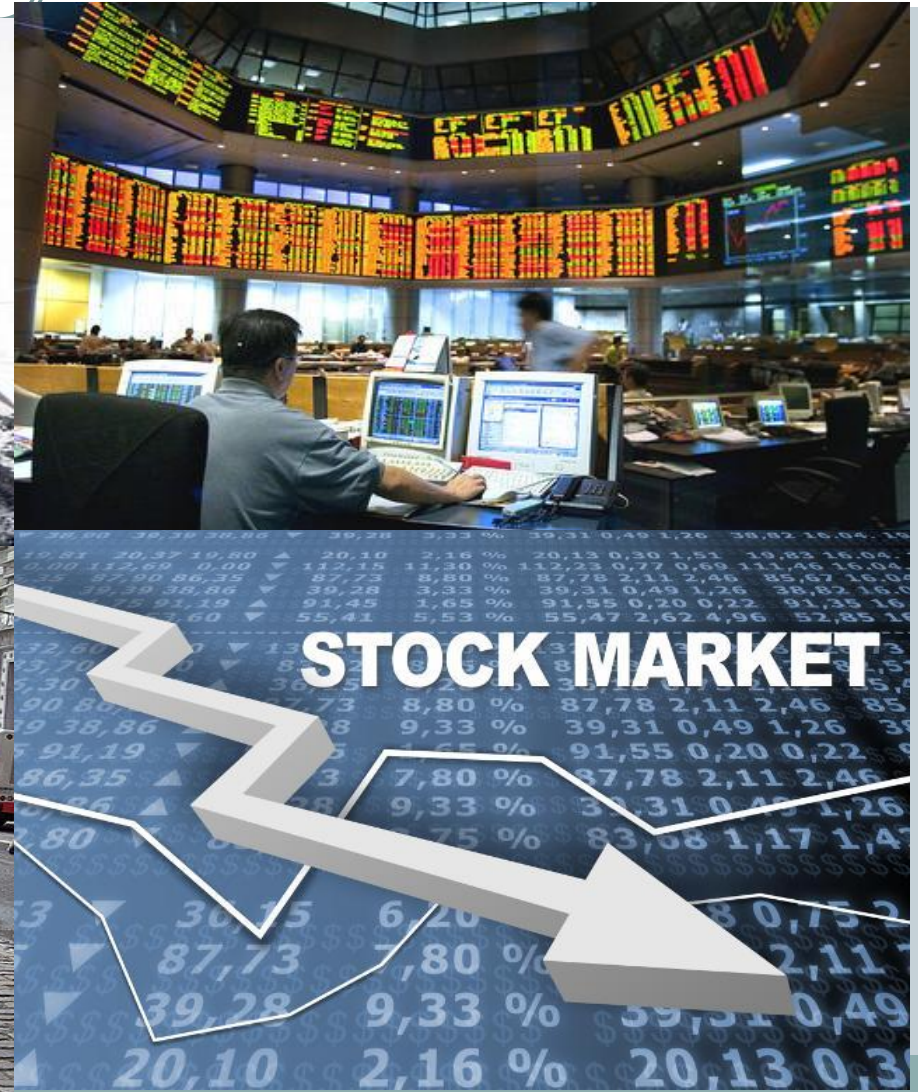
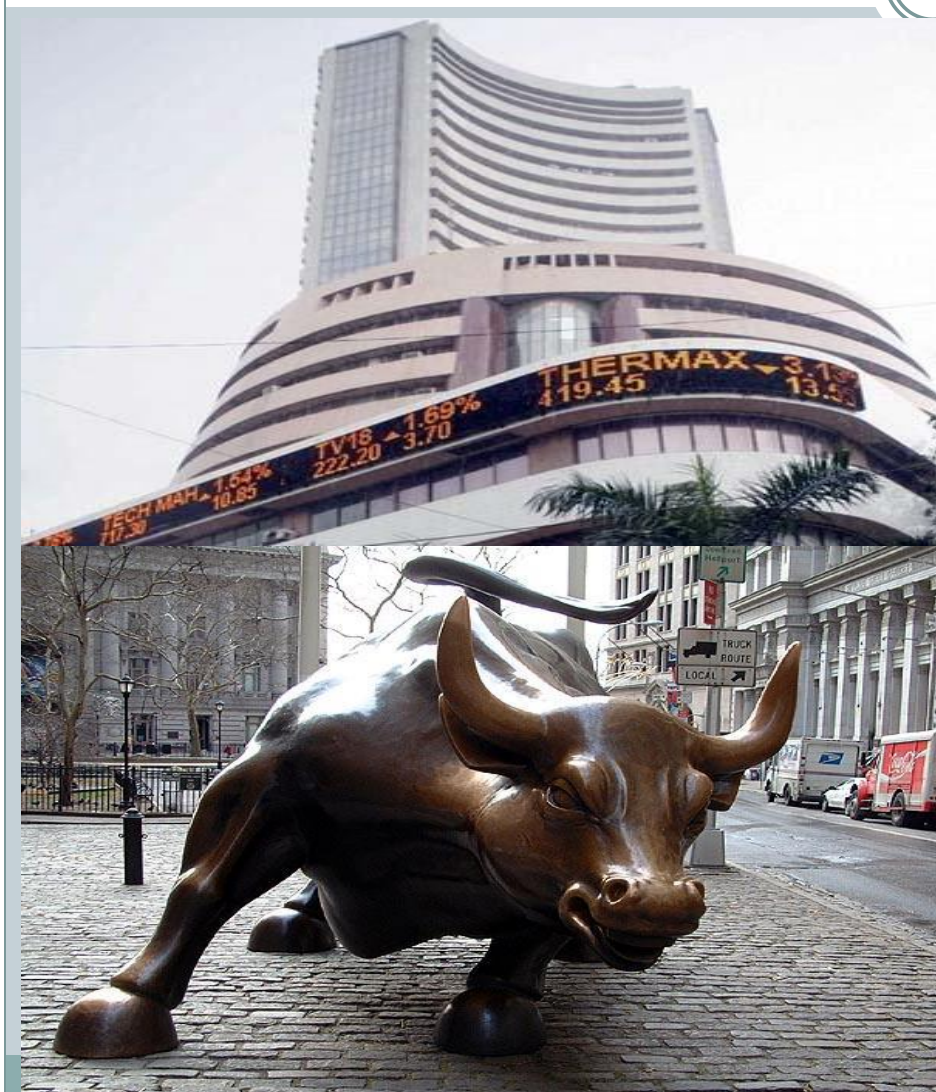
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Quotes of The Day



- The greatest value of having good people around you is not what you get from them but the better person you become by being with them.
- When you choose to forgive those who have hurt you, you take away their power.

Section 1 (Market Watch)



Markets Today (23 Jan 13)



NSE	6,325.95
BSE	21,373.66
NASDAQ	4,243.00
USD	61.84
EURO	84.31
JPY(100)	59.38
GBP	102.67

Markets Today



Stock Indices	Particulars	Up/Down
Sensex	21373.66	+ 0.17%
Nifty	6345.65	+ 0.11%
SX-40	12736.83	+ 0.21%
Nikki	15695.89	- 0.79%
Hang Seng	22733.90	- 1.51%
Strait Times	3100.24	- 1.07%

Section 2 (Economy Updates)



EPFO meet on Feb 5 to ensure Rs 1k as min pension

- **New Delhi, Jan 24 (PTI)** Retirement fund body EPFO's trustees on February 5 will decide on amending its scheme to provide a minimum monthly pension of Rs 1,000, which will immediately benefit its 27 lakh pensioners.

No government permission needed for spectrum trading'

- Telecom firms will not require government permission for trading in spectrum, although they will have to inform the authorities of such deals 6 weeks in advance, sources said. The companies will also be required to pay the government a transfer fee based on sale value or market price. They said that according to proposals on the issue, telecom regulator has Trai

HDFC Bank organises 10 coin exchange fairs in Patna

- **Bihar** : HDFC Bank today organised 10 coin exchange melas (fairs) across Patna in line with RBI's Clean Note Policy. HDFC Bank distributed coins worth Rs 4.40 lakh, issued fresh currency worth Rs 13.10 lakh and exchanged soiled notes worth Rs 6.90 lakh to over 712 people during the day as part of the initiative, a HDFC statement said.

Drug bust: US slams door on imports from Ranbaxy's Toansa plant

- Ranbaxy Laboratories faces yet another crisis with the US Food and Drug Administration prohibiting it from producing and distributing drugs for the American market from its Toansa facility in Punjab.
- This effectively bans all Ranbaxy Laboratories facilities from manufacturing products for the American market, except US-based Ohm Labs.
- Ranbaxy is now a subsidiary of Japanese drugmaker Daiichi Sankyo. The Toansa facility has also been brought under the consent decree that Ranbaxy signed with the US regulator in January 2012, whereby it commits to taking corrective measures.

Section 3 (Amendments)



[DVAT Notification of 27-12-2013]

- W.e.f 2nd fortnight of January 2014, banquet halls etc to give details of functions where cost exceeds Rs. 1 lac.

Can an assessee engaged in letting out of rooms in a lodging house also treat the income from renting of a building to bank on long term lease as business income?

- *Joseph George and Co. v. ITO (2010)*
328 ITR 161 (Kerala)
- On the above issue, it was decided that while lodging is a business, however, letting out of building to the bank on long-term lease could not be treated as business. Therefore, the rental income from bank has to be assessed as income from house property

Section 4 (Seminar)



Seminar

- **POU:** Shastri Nagar CPE Study Circle of NIRC of ICAI
- **Topic:** Taxes on Builder's/Collaboration Agreement
- **Place:** Auditorium of Sunder Lal Jain Hospital, Ashok Vihar-III, Delhi-52
- **Date:** 27th Jan, 2014 15:00 - 21:15
- **Contact Details:** CA. Satish Goyal 9213768844
- **CPE Hrs:** 6

Section 5 (JOB / Empanelment)



Empanelments

- Institute Of Chartered Accountants Of India - Ahmednagar .
- **Description** :Notice inviting Expression of Interest for Due Diligence Audit of Ahmednagar Branch Building Project of the Institute of Chartered Accountants of India
- **Last Date** : 25/01/2014
- **Address** :The Institute of Chartered Accountants of India,ICAI Bhawan,A- 29, Sector – 62,Noida – 201309, (U.P.)
- **E-Mail** : audit@icai.in

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



NADAL BEATS FEDERER TO ADVANCE TO FINAL IN AUSTRALIA

- ✖ MELBOURNE, Australia — For all of Roger Federer's myriad accomplishments, for the 17 Grand Slam singles titles and the 302 weeks spent atop the rankings, there remains one serious issue with his greatest-of-all-time résumé. That issue is his rival. That rival is Rafael Nadal.

SECTION 7 (POLITICAL UPDATE)



BJP ACCUSES CONG OF COPYING MODI'S TAGLINE IN AD

- ◎ A startled Narendra Modi woke up on Friday morning to see newspapers splashed with a new Congress ad campaign pitching Rahul Gandhi ahead of the general elections with a tagline used by him sometime back.
- ◎ The ad featured the Congress vice-president with the phrase '*Main Nahin, Hum*' (Not I, we) in bold, the very words used by Modi during his 'better administration' drive in Gujarat three years ago.

Section 8 (movies updates)



'Jai Ho' review: The film is of a man who lets his fists do the talking

- ai, an upright common man is fighting a solitary war against corruption and injustice. Honest and incorruptible, he has made it his mission to help as many people as he can. His mantra is quite simple – help somebody and then request that person to lend a helping hand to somebody else – thus forming an ever growing circle of people helping each other. In a strange twist of fate, he finds himself pitted against a powerful politician and his vile family. Jai who is an ex army officer, will not shy away from a battle, however bloody it may get and firmly believes that you do not have to wear an uniform to serve your country. As the politician unleashes his violent goons on brave heart Jai, Geeta, Jai's sister, realises the horrific consequences this can have on her brother and the rest of their family. She persuades a reluctant Jai to make peace with the politician. But when this leads to humiliation being heaped on him, Jai loses his cool and declares all out war. It is an unequal war – on side stand the politician with his numerous henchmen and on one side is Jai – alone. But unknown to him, a silent revolution is taking place. The voiceless public, he has helped in the past, is gathering force. It finally has a voice and this voice cannot...will not be silenced because Jai Ho is the resounding sound of victory. Jai Ho is the warrior cry of someone determined to win at all cost.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing Facts

- The shortest war in history was between Zanzibar and England in 1896. Zanzibar surrendered after 38 minutes.
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Lok Shabha Seats

S.No.	Name of State	Member
1	Uttar Pradesh	80
2	Maharashtra	48
3	Andhra Pradesh	42
4	West Bengal	42
5	Bihar	40
6	Tamil Nadu	39
7	Madhya Pradesh	29
8	Karnataka	28
9	Gujarat	26
10	Rajasthan	25
11	Odisha	21
12	Kerala	20
13	Assam	14
14	Jharkhand	14
15	Punjab	13
16	Chhattisgarh	11
17	Haryana	10
18	Jammu and Kashmir	6
19	Uttarakhand	5
20	Himachal Pradesh	4
21	Arunachal Pradesh	2
22	Goa	2
23	Manipur	2
24	Meghalaya	2
25	Tripura	2
26	Mizoram	1
27	Nagaland	1
28	Sikkim	1

Section 10 (Educational)



Article Section

Leave taken by CA Students during exams not to be included in the calculation of maximum leave.

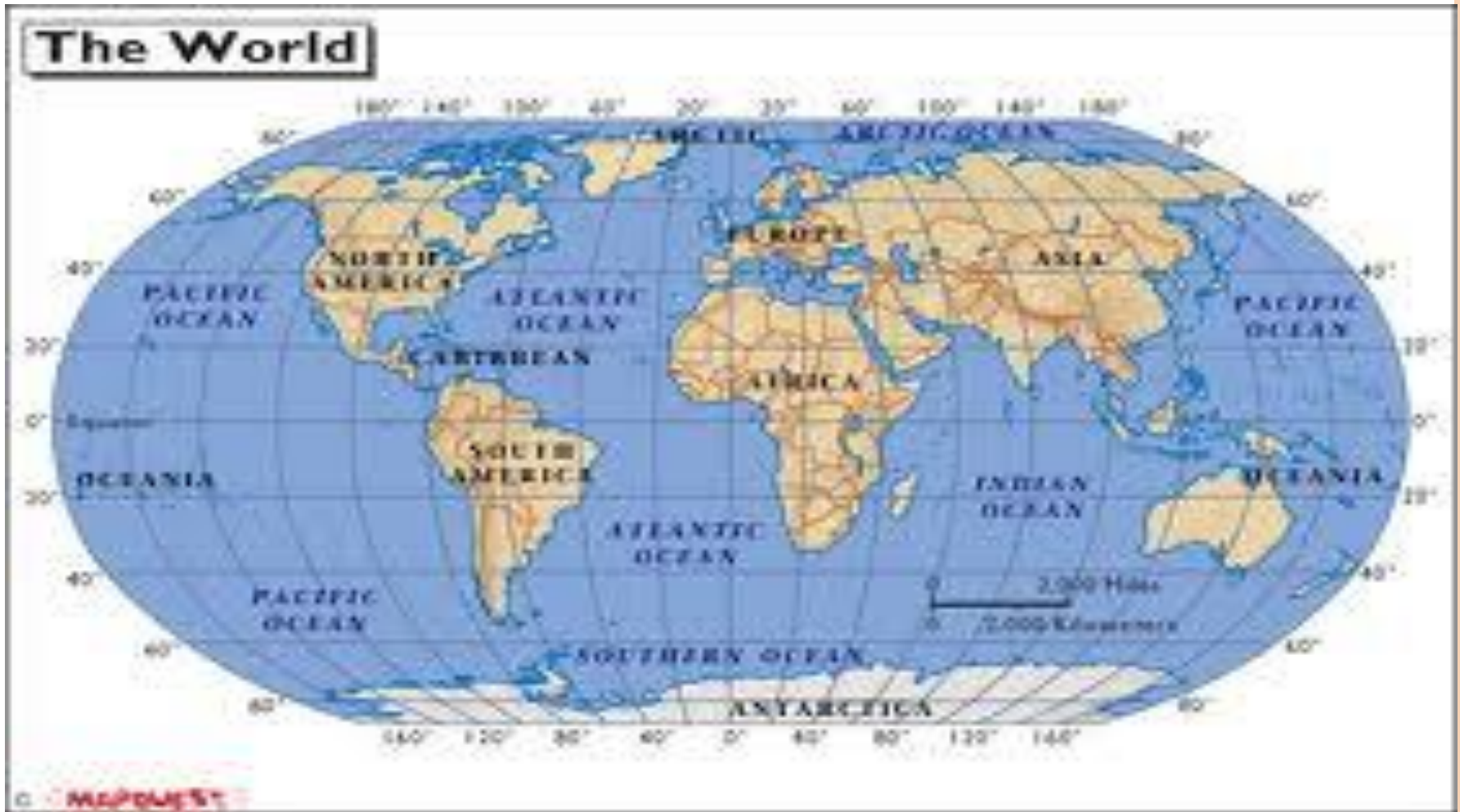


[HTTP://WWW.CARERESULTS.NIC.IN](http://www.careresults.nic.in)

- The result of the Chartered Accountants Intermediate (IPC) Examination held in November, 2013 are likely to be declared on Friday, the 31st January, 2014 around 4.00 P.M. and the same as well as the merit list



SECTION 11 (WORLD NEWS)



BOMB ATTACKS IN EGYPT KILL AT LEAST 6 PEOPLE

- CAIRO — Four bombs exploded near police positions across greater Cairo on Friday, killing at least six people, wounding dozens and intensifying fears of a violent backlash against last summer's military takeover of the Egyptian government.
- “It's a vile, desperate attempt by evil terrorist forces to disrupt the success Egypt and its people have achieved,” Hazem El-Beblawi, the interim prime minister appointed by the military, said in a statement reported by Ahram Online, the web site of Egypt's official newspaper.





SCIENTISTS DISCOVER EXTREMELY POWERFUL BLACK HOLE

- Astronomers have spotted one of the most powerful black holes known, according to NASA.

Using Chandra X-ray Observatory and other telescopes the black hole was discovered in a galaxy cluster RX J1532 located about 3.9 billion light years from Earth.

According to scientists, the black hole has created enormous structures in the hot gas surrounding it and prevented trillions of stars from forming.





THANKING YOU