

KNOWLEDGE UPDATES (25/26-JAN-13)



By Anshul Singhal

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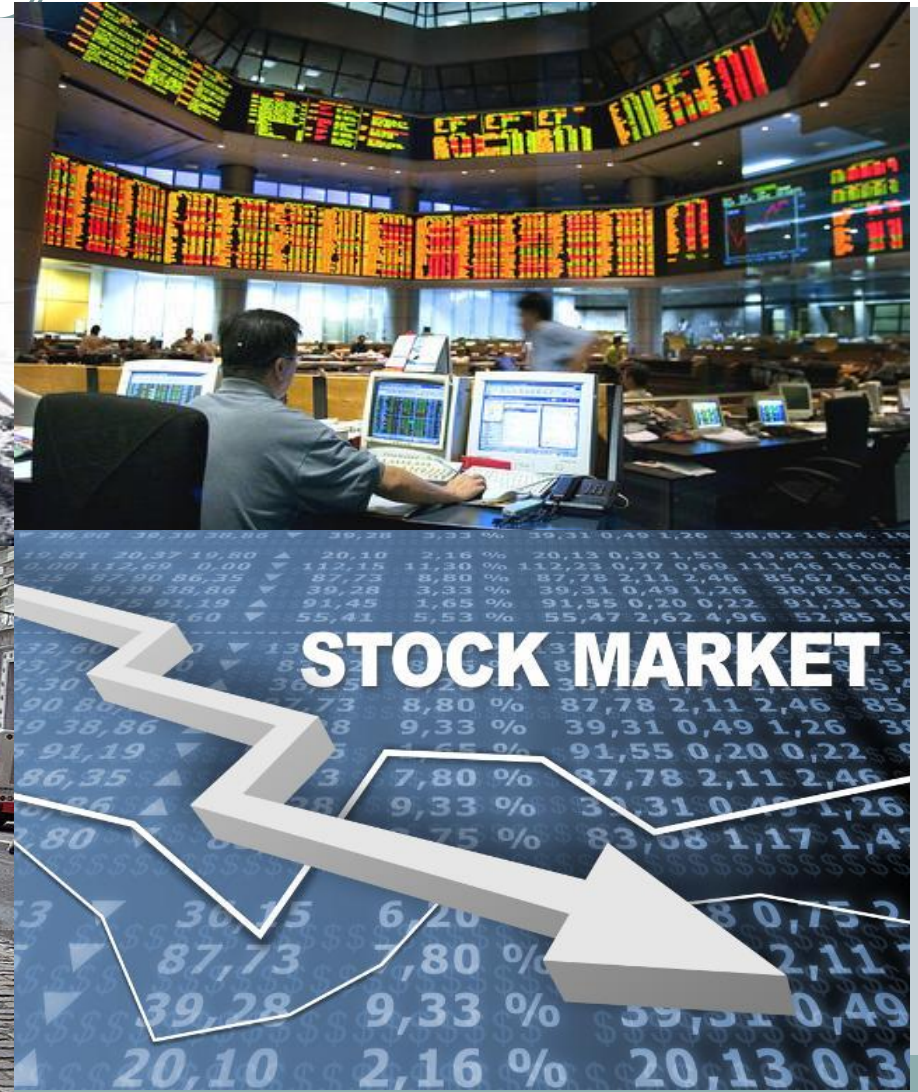
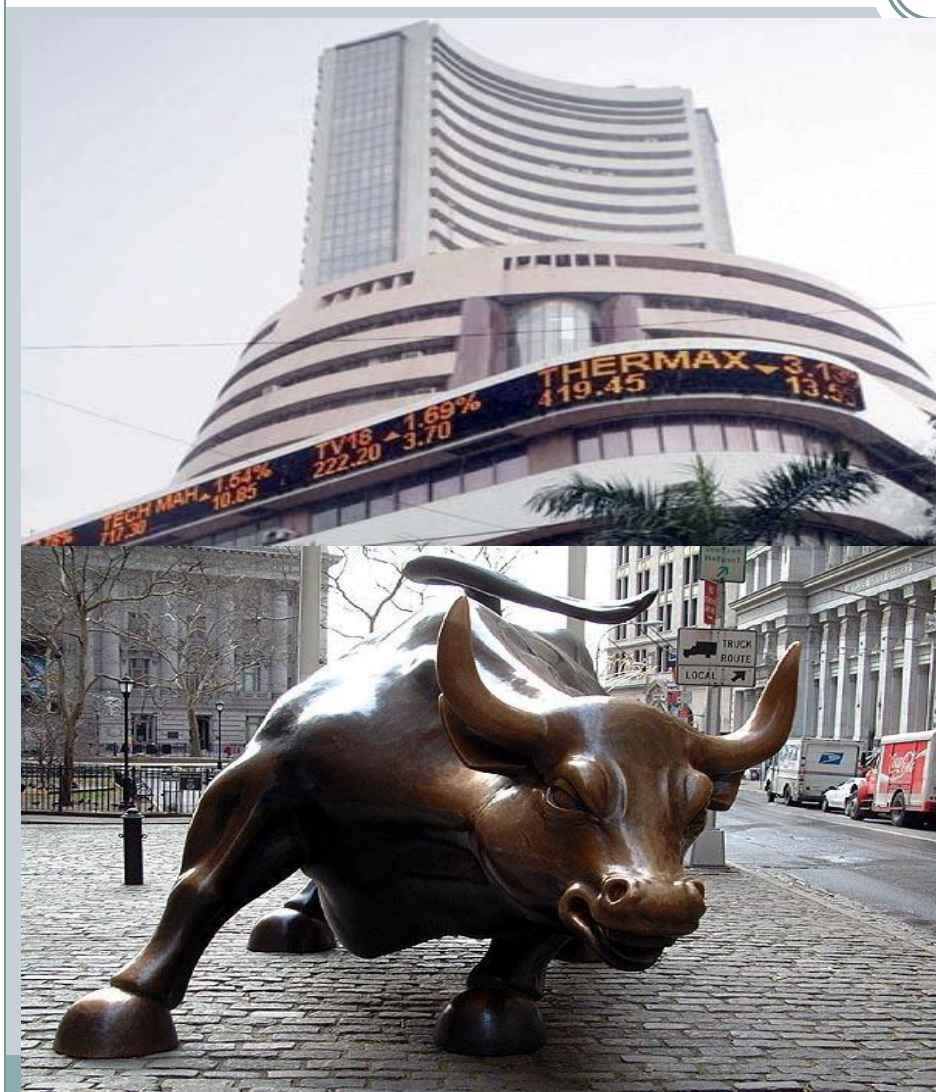
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Quotes of The Day



- Life sometimes takes unknown turn, do not be afraid to travel it. Someday that turn will take you to untouched heights on top of the world.
- We are what our thoughts have made us, so take care about what you think, words are secondary, thoughts live, they travel far.

Section 1 (Market Watch)



Markets Today (24 Jan 13)



NSE	6,301.65
BSE	21,133.56
NASDAQ	4,218.88
USD	62.65
EURO	85.94
JPY(100)	61.26
GBP	103.82

Section 2 (Economy Updates)



Anti-dumping duty likely on Chinese, Korean and Thai alloy auto wheels

- The government is likely to impose anti-dumping duty on a certain type of aluminium alloy auto wheels imported from China, Thailand and Korea to protect domestic players from below-cost imports. In its preliminary findings, the Directorate General of Anti-dumping and Allied Duties has recommended imposition of duty ranging between \$1.18 and \$2.15 per kg on imports of cast aluminium alloy wheels from the three countries, the commerce ministry said.

Special unit to aid stricter regulatory enforcement

- The capital markets regulator, Securities and Exchange Board of India (Sebi), in the process of revamping its enforcement wing, to be able to probe and proceed against violators in a more effective way. The overhaul, to include establishing a specialised unit and strengthening the personnel, is based on recommendations made by Oliver Wyman, the international consultancy.

RBI permits ARCs to convert debt into equity

- Reserve Bank on Thursday permitted asset reconstruction companies (ARCs) to convert debt of crisis-ridden companies into equities as part of restructuring process . Securitisation or reconstruction companies are permitted to convert a portion of debt into shares of the borrower company as a measure of asset reconstruction provided their shareholding does not exceed 26% of the post converted equity of the company under reconstruction," RBI said in a notification.

Mukesh Ambani to go solo on 4G

- The telecom sector may be headed for a bout of consolidation but Mukesh Ambani's Reliance Jio plans to roll out 4G services on its own, without acquiring an existing player. "It is highly unlikely that we will acquire someone, unless the valuation is very attractive. We ourselves have put our greenfield infrastructure," said a senior Reliance executive. Over the last year, the buzz in the market suggested that Reliance Jio may acquire the assets of one of the struggling telecom companies, including Aircel and Reliance Communications, in a bid to speed up the roll-out.

Section 3 (Amendments)



Does standing charges paid by the client for failure to purchase the minimum agreed quantity, qualify for deduction under section 80-IC?

- ***Pine Packaging (P.) Ltd. v. CIT (2012) 209 Taxman 74 (Delhi)***
- On this issue, the Delhi High Court held that the standing charges received by an assessee from a client on failure to place the minimum amount of purchase order as per the agreement, cannot be said to be profit or gains derived by an eligible enterprise from its manufacturing or production activities. The said standing charges are in the nature of compensation for non-utilization or under utilization of plant and machinery due to lack of orders. The said charges were paid to compensate the assessee for failure to produce and market its products. Therefore, such standing charges are not eligible for deduction under section 80-IC.

Section 80 IC

• DEDUCTION IN RESPECT OF PROFITS & GAINS OF CERTAIN UNDERTAKINGS OR ENTERPRISES SITUATED IN CERTAIN SPECIAL CATEGORY STATES.

• Persons Covered - All Assessees.

• Eligible Amount - Profits and gains derived by certain undertakings or enterprises in certain special category States.

• Period of Commencement:

• For State of Sikkim between 23rd December, 2002 and 31st March, 2007.

• For States of Himachal Pradesh and Uttaranchal between 7th January, 2003 and 31st March, 2012.

• For North-Eastern States between 24th December, 1997 and 31st March, 2007.

• Extent of Deduction:

• For States of Sikkim and North Eastern States — 100% for first 10 A.Ys. beginning with the assessment year relevant to the previous year in which the undertaking or enterprise begins to manufacture or produce articles or things or commences operation or completes substantial expansion.

• For States of Himachal Pradesh and Uttaranchal — 100% for first 5 A.Ys. and 25% (30% for company) for next 5 A.Ys. beginning with the assessment year relevant to the previous year in which the undertaking or enterprise begins to manufacture or produce articles or things or commences operation or completes substantial expansion.

Section 4 (Seminar)



Seminar

- **POU:** The IT committee of ICAI
- **Topic:** “Cloud Computing: Opportunities and Challenges for CAs”
- **Place:** Eros Hotel, Nehru Place, New Delhi
- **Date:** 01-02-2014
- **ContactDetails:**
<http://www.icai.org/ccm.html?progid=530> or
contact- +91 120 3045961, 963
- **CPE Hrs:** 6
- **Fees:** Rs 1,500/-

Section 5 (JOB / Empanelment)



Empanelments

- Paschimanchal Vidyut Vitran Nigam Limited - Ghaziabad Uttar Pradesh
- **Description :** Providing of Chartered Accountant Services.
- **Last Date :** 18/02/2014
- **Address :** Paschimanchal Vidyut Vitran Nigam Limited Ghaziabad Uttar Pradesh

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



LALIT MODI TO WAIT LONGER FOR RCA ELECTION RESULTS

- ✘ Former IPL czar Lalit Modi will have to wait longer to know the result of his bid to head the Rajasthan Cricket Association (RCA) as the Supreme Court Monday posted further hearing of the matter to March 4. Elections to the cricketing body were held Dec 19, 2013.
- ✘ A bench of Justice Anil R. Dave and Justice Jagdish Singh Khehar adjourned the hearing into the matter as senior counsel C.A.Sundaram told the court that it should hear the Board of Control for Cricket in India (BCCI) before the envelope containing the results of RCA election was unsealed.
- ✘ As the court repeated its earlier observation whether BCCI thought Modi was so powerful that he would win the election, Sundaram, appearing for the apex cricketing body, said that is the ground reality.
- ✘ As the apex court suggested that the envelope containing the results of the RCA election be opened and if Modi does not succeed then the plea of the BCCI would become infructuous, Sundaram contended that a person who has indulged in financial embezzlement and is under life ban by the BCCI can't even become its ordinary member, leave aside becoming its office bearer or that of its affiliate body.

SECTION 7 (POLITICAL UPDATE)



RAJ THACKERAY'S VISIT TO NAVI MUMBAI TAKES A TOLL

- ◎ On Sunday, Maharashtra Navnirman Sena (MNS) chief Raj Thackeray raised the issue of toll in the state again and appealed to his workers to refrain from paying toll till the state gave the details as to where the money collected was being used.
- ◎ “Loot is going on in the name of toll. MNS first raised the issue of toll in Maharashtra, forcing the state government to close down 65 toll booths. However, toll is still being collected in the state and the government is unable to tell where the money is being used. I order all MNS workers not to pay toll till we are given details of where this money is,” said Thackeray during a function organized at Vashi by Navi Mumbai MNS unit.

Section 8 (movies updates)



Vidya Balan, Yuvraj Singh, Paresh Rawal And Kamal Haasan Honoured With The Padma Shri

- *Padma Shri* or *Padma Awards*, the country's highest civilian awards, are conferred to eminent people for their contribution in the field of social work, public affairs, science and engineering, trade and industry, medicine, literature and education, sports, civil service.
- Noted scientist **R.A. Mashelkar**, yoga expert **B.K.S. Iyenger**, **Kamal Haasan**, **Paresh Rawal**, tennis star **Leander Paes**, cricketer **Yuvraj Singh**, former chief justice of India, the **Late J.S. Verma** and a few others were also conferred *The Padma Shri* on the eve of the **65th Republic Day**

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing Facts

- TYPEWRITER is the longest word that can be made using the letters on only one row of the keyboard.
 - You can't kill yourself by holding your breath.
- 

Section 10 (Educational)



Post Qualification Courses

IASB, ICAI is organizing Certificate Course on Concurrent Audit at Rohtak Branch on Feb 1st and 2nd, 8th and 9th, 15th and 16th, 2014, For registration contact- 9891203385/1262-258056, rohtak@icai.org.

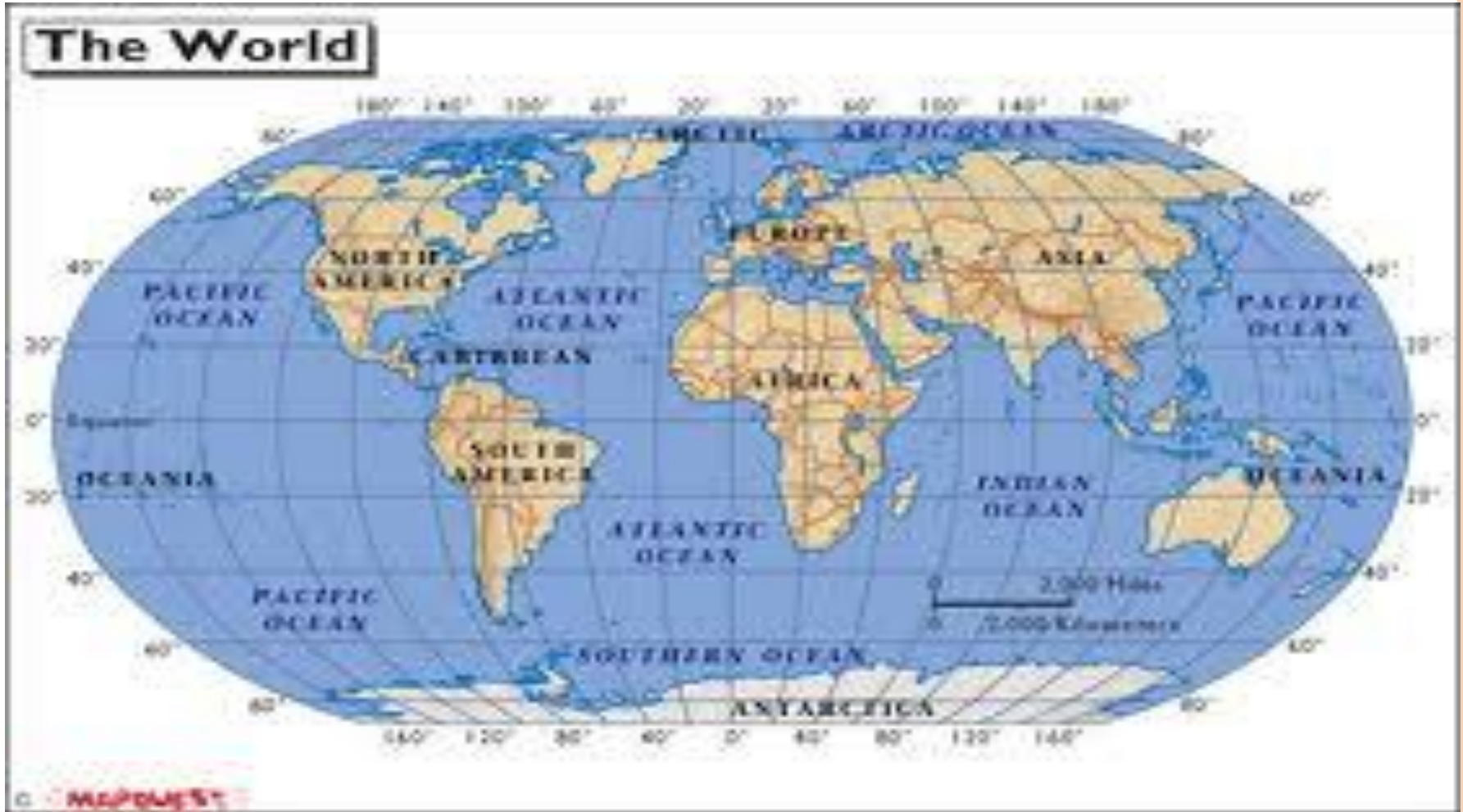


ICAI

- The committee for (CCBCAF and SMP) of ICAI has started today 25-01-2014 e-samadhan portal for resolving the professional queries of ICAI. Please visit ssp.icaai.org. and click on 'e-samadhan' to register your query.



SECTION 11 (WORLD NEWS)



AL-SISSI ENDORSED AS EGYPT PRESIDENT

- **EGYPT'S military leaders have endorsed army chief Abdel Fattah al-Sissi for president, hours after he was promoted to the highest rank in the country's armed forces.**
- Members of the Supreme Council of the Armed Forces had met for several hours to discuss al-Sissi's possible bid for presidency.
- Their decision comes after tens of thousands gathered in central Cairo, on the third anniversary of the 2011 revolt that ousted Hosny Mubarak, to pressure al-Sissi to run for the post.
- Egypt's interim president Adly Mansour announced earlier on Monday that he had promoted al-Sissi to the rank of Field Marshall.



CHINA MOON ROVER JADE RABBIT IN TROUBLE

- **China's Jade Rabbit Moon rover is in trouble after experiencing a "mechanical control abnormality", state media report.**
- The Moon exploration vehicle ran into problems due to the moon's "complicated lunar surface environment", Xinhua news agency said, citing science officials.
- The rover landed in December as part of China's Chang'e-3 mission - the first "soft" landing on the Moon since 1976.
- It was expected to operate for around three months.
- Earlier this month, the Beijing Aerospace Control Centre said that Jade Rabbit, also known as Yutu, had successfully explored the surface of the Moon with its mechanical arm.



THANKING YOU



<https://www.facebook.com/anshuloo12>



in.linkedin.com/pub/ca-anshul-singhal/32/736/896/

Disclaimer: The information given are based on the news papers and Google news and knowledge shared by professional institutes like ICAI, ICSI also Updates shared by many professionals like CA Raj Chawla, CA R.P. Sharma etc