

# KNOWLEDGE UPDATES (28-JAN-13)



**By Anshul Singhal**

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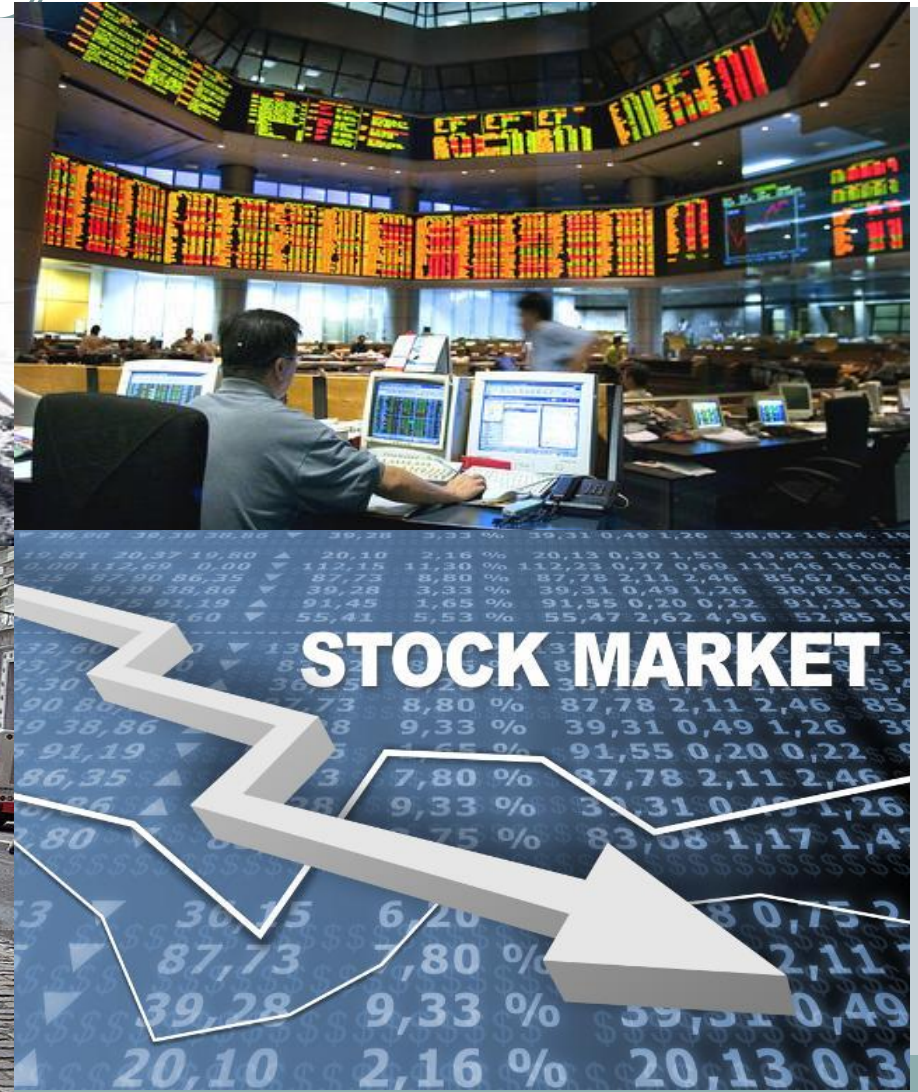
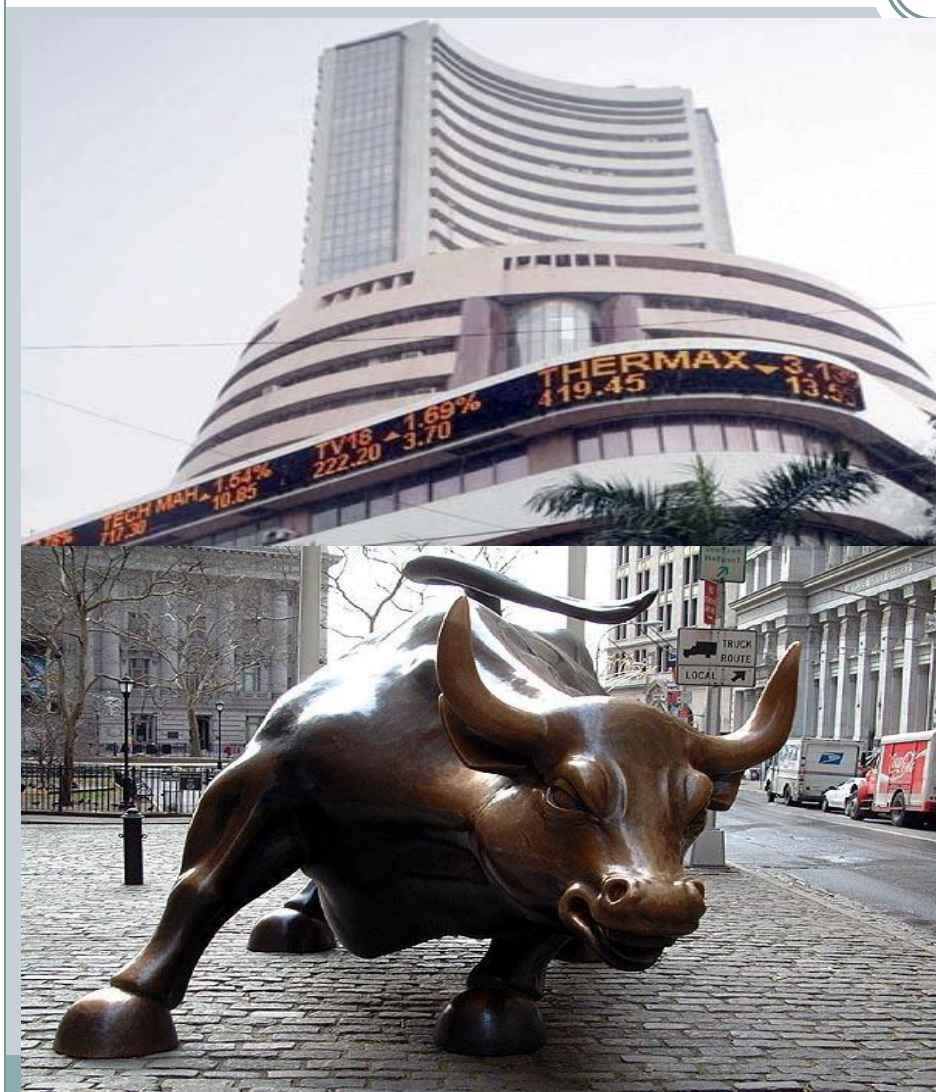
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# Quotes of The Day



- Making everyone happy is not in our hands but being happy with everyone is definitely in our hands.
- Extremely profound quote on human nature: "People want to see you doing wellbut not better than them".

# Section 1 (Market Watch)



# Markets Today (27 Jan 13)



|                 |           |
|-----------------|-----------|
| <b>NSE</b>      | 6,186.30  |
| <b>BSE</b>      | 20,707.45 |
| <b>NASDAQ</b>   | 4,128.17  |
|                 |           |
| <b>USD</b>      | 63.07     |
| <b>EURO</b>     | 86.22     |
| <b>JPY(100)</b> | 61.54     |
| <b>GBP</b>      | 104.47    |

# Markets Today (27 Jan 13)



| Stock Indices | Particulars | Up/Down |
|---------------|-------------|---------|
| Sensex        | 20707.45    | - 2.02% |
| Nifty         | 6135.85     | - 2.09% |
| SX-40         | 12372.02    | - 1.77% |
| Nikki         | 15005.73    | - 2.51% |
| Hang Seng     | 21976.10    | - 2.11% |
| Strait Times  | 3042.43     | - 1.09% |



## Section 2 (Economy Updates)



## I-T dept to use information from banks to nail tax evaders

- From April 1, as people rush to bank branches to exchange their pre-2005 notes, the income-tax (I-T) department will also be on its toes. The department is gearing itself to use information from banks to nab tax evaders. The Reserve Bank of India (RBI) had on Wednesday decided to withdraw all currency notes issued before 2005 and said bank would exchange all such notes brought to their branches by customers, as well as non-customers.



## FII invest almost Rs 19,000 cr in Indian bonds

- Foreign investors pumped in almost Rs 19,000 crore in the Indian debt market so far in the new year after being net sellers of bonds in 2013. FII inflows in the debt market are returning on account of stability observed in foreign exchange and interest rates, according to market experts. Foreign institutional investors (FIIs) were gross buyers of debt securities worth Rs 30,266 crore and sellers of bonds to the tune of Rs 11,450 crore till January 24, resulting in a net inflow of Rs 18,816 crore (\$3.05 billion), according to data from the Securities and Exchange Board of India.

## Why copper may turn red hot in 2014

- Copper prices in the international market have been under pressure because of a surplus in the market. Spot copper prices on the London Metal Exchange have crashed 28 per cent from the highs in 2011 to \$7,336/tonne now. But the outlook for the current year is better with initial signs of a global economic recovery. In India, thanks to a weak rupee and a relatively better demand scenario, copper prices have largely been range-bound and have not dropped sharply.

# Karl Slym, Tata Motors MD, 'committed suicide' after argument with wife: Thai police

- BANGKOK: Karl Slym, Tata Motors managing director, apparently committed suicide after arguing with his wife and reading a note written by her that referred to "domestic problems", the Thai Police said on Tuesday.

In a fresh twist to Slym's death in mysterious circumstances, police said the three-page handwritten note found in the hotel room from which the 51-year-old executive plunged to his death, was written by his wife Sally.

Police said Slym could have taken the "extreme step" after reading the note by his wife of 30 years that mentioned "domestic problems

## Section 3 (Amendments)





(e) **Disallowance of royalty, licence fee, service fee etc. levied exclusively on State Government Undertakings by the State Government [Section 40(a)(iib)]**

- (i) Under section 40(a), certain expenditure are disallowed while computing the income chargeable under the head "Profits and gains of business or profession". The amounts not allowed under the said section include statutory dues like income-tax, wealth-tax etc.
- (ii) State Governments levy privilege fee, license fee, royalty, etc. exclusively on its undertakings. State Government undertakings are separate legal entities than the State and are liable to income-tax. The issue is whether such fees, royalty etc. are deductible while computing the business income of such undertakings.
- (iii) In order to protect the tax base of State Government undertakings *vis-à-vis* exclusive levy of fee, charge, etc. or appropriation of amount by the State Governments from its undertakings, new clause (iib) has been inserted in section 40(a) to provide that –
  - (1) any amount paid by way of royalty, licence fee, service fee, privilege fee, service charge, etc., which is levied exclusively on, or
  - (2) any amount appropriated, directly or indirectly, froma State Government undertaking, by the State Government (SG), shall not be allowed as deduction while computing the income of such undertakings under the head "Profits and gains of business or profession".
- (iv) A State Government undertaking includes –

(a)

A corporation established by or under any Act of the SG

(b)

A company in which more than 50% of the paid up equity share capital is held by the SG

(c)

A company in which more than 50% of the paid up equity share capital is held singly or jointly by (a) or (b)

(d)

A company or corporation in which the SG has the right to appoint the majority of directors or to control the management or policy decisions

(e)

An authority, a board or an institution or a body established or constituted by or under any Act of the SG or owned or controlled by the SG

Bench: R.M. Lodha, A.K. Patnaik, CIVIL APPEAL NO. 2544 OF 2010

The Supreme Court has upheld that order of the Bombay High Court and held that parking spaces can not be sold by the builder. They are a part of the common areas and the cost of that land has to be charged to all the flat-owners in proportion to their carpet area. (Nahalchand Laloochand Private Limited)

# Section 4 (Seminar)



# Seminar

- **POU:** North Campus Study Circle of NIRC
- **Topic:** Compliances of Auditing Standards of ICAI and issues on Transfer Pricing
- **Place:** "Art of Curry", Netaji Subhash Place, Opp. Fun Cinema, Near Netaji Subhash Place Metro Station; Ring, Road, Pitampura, New Delhi-110034
- **Date:** 30th Jan, 2014 17:30 - 21:30
- **ContactDetails:** CA Prakash Agarwal-9810768165 (Free for annual members and Rs.600/- for other participants), No proxy, attend full time
- **CPE Hrs:** 4



# Section 5 (JOB / Empanelment)





# Empanelment

- Chennai Metro Rail Limited.
- **Description :**Chartered Accountant / Cost Accountant firms for the Internal audit of Chennai Metro Rail Limited
- **Last Date :** 04/02/2014
- **Address :**Chennai Metro Rail Limited(A Joint Venture of Govt. of India and Govt. of Tamil Nadu)Corporate Office: “Harini Towers”No. 7, Conron Smith Road, Gopalapuram,CHENNAI-600086. TAMILNADU

## SECTION 6 (SPORTS UPDATE)

# SPORTS

at [pppst.com](http://pppst.com)





# F1 HERO SCHUMACHER GIVEN MUSCLE TRAINING TO STOP HIS BODY SEIZING UP AS ENTERS HIS FIFTH WEEK IN HOSPITAL COMA



Michael Schumacher is being given muscle training in order to stop his muscles from withering away as he enters his fifth week in a medically induced coma.

- ✖ The Formula One legend is receiving muscle therapy so that his body will not seize up as he stays sedated in intensive care in Grenoble following his ski accident four weeks ago.
- ✖ Fears are growing that Michael Schumacher could remain in a 'persistent vegetative state' for the rest of his life even if he wakes up from his coma.

# SECTION 7 (POLITICAL UPDATE)



# CBI RAID AT FORMER UNION LABOUR MINISTER'S HOUSE IN MADHYA PRADESH

- ◎ BHOPAL: The CBI team of anti-corruption branch (ACB), Dhanbad raided the residence of former Union minister and senior BJP leader Satyanarayan Jatiya in Bhopal on Tuesday in connection with an alleged scam in recruitment at Bokaro Steel Plant (BSL) on Tuesday.
- ◎ Satyanarayan Jatiya, who had filed his nomination papers for the Rajya Sabha elections in Bhopal on Monday, said no fraud was committed in the appointment of his son. Jatiya represents the Ujjain constituency of Madhya Pradesh and was a Cabinet minister from 1999 to 2004 and held portfolios of labour and social justice and empowerment.



# Section 8 (movies updates)



## Salman Khan's 'Jai Ho' collects Rs 100 cr worldwide despite slow start

- Salman Khan's 'Jai Ho' may have been deprived of a bumper start but the movie has managed to secure its position in the elite Rs 100 crore club on the fourth day of its release.
- Eros International, in a statement, said that 'Jai Ho' has collected Rs 100 crore worldwide as of January 27. The Sohail Khan directed film was released in approximately 5000 screens worldwide on January 24.

## Section 9 (Amazing Facts)

AMAZING  
FACTS  
TO BLOW YOUR MIND





# Amazing Facts

- The strongest muscle in the body is the tongue.
  - Elephants are the only animals that cannot jump.
- 



# Section 10 (Educational)



# Most common mistakes of end users

- **Opening unsolicited e-mail attachments with out verifying**
- **Sharing of passwords**
- **Failing to install security patches in time**
- **Installing screen savers or games without safety guarantees**
- **Not making and testing backups**
- **Connecting modem to a phone line while on LAN**

# Most common mistakes of Senior executives

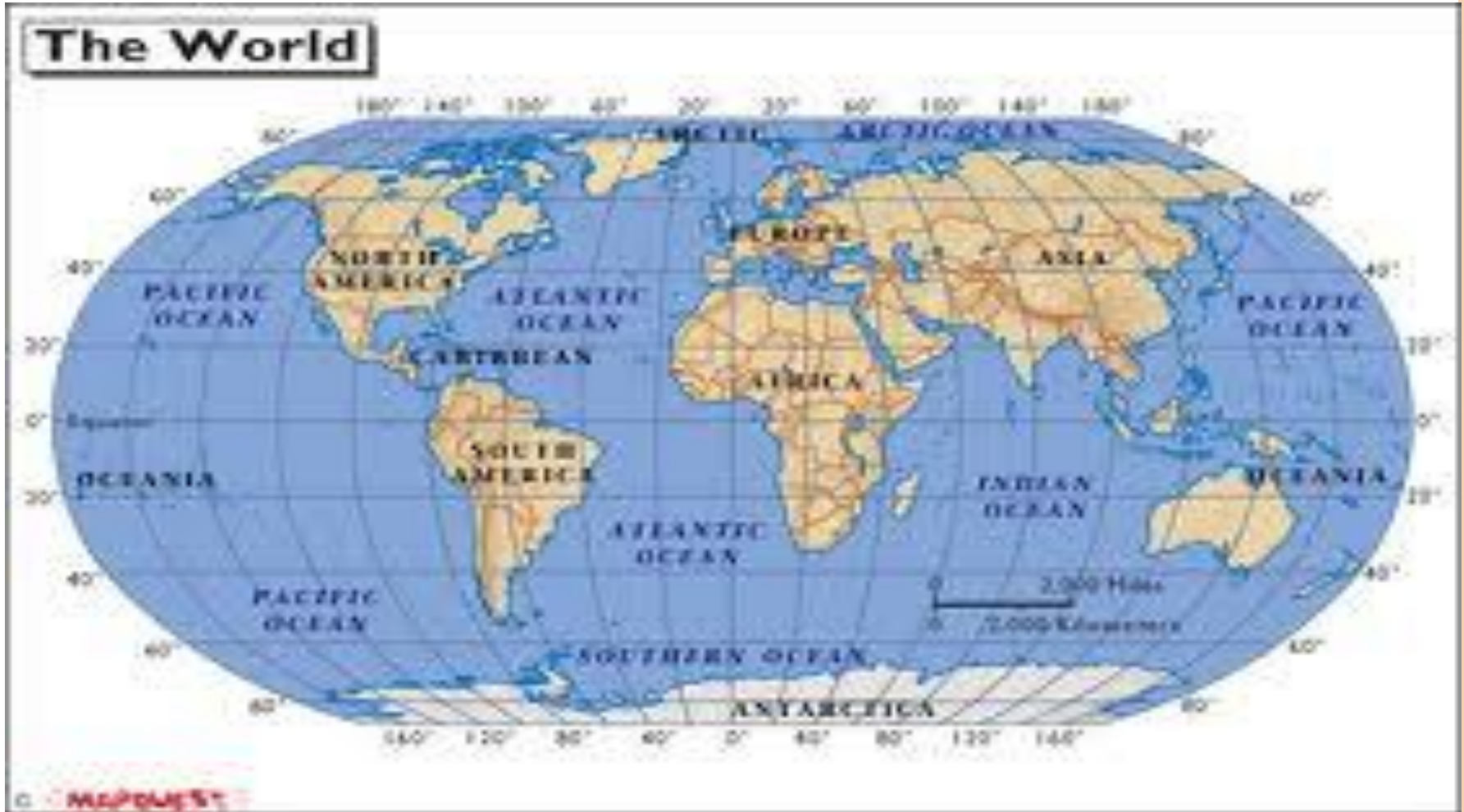
- **Assigning untrained people to maintain security**
- **Failing to understand relationship between information security and business**
- **Failing to deal with operational aspects of security – PDCA**
- **Relying more on technology ignoring people and processes**
- **Failing to recognize the value of the assets that need protection as well as business reputation**
- **Preference to short term fixes rather than long term fixes**
- **Believing that problems will vanish if they are ignored**

# Most common mistakes of IT people

- **Connecting systems to internet before hardening them**
- **Connecting test systems to internet with default accounts and passwords**
- **Failing to update systems with latest patches on time**
- **Using telnet and other unencrypted protocols for managing systems and devices**
- **Giving passwords to users on phone or changing when requester is not authenticated**
- **Failing to maintain adequate back ups and testing them**
- **Running unnecessary services**
- **Faulty configuration of systems and devices**
- **Failure to update virus detection software on time**
- **Failure to educate users**



# SECTION 11 (WORLD NEWS)



# EXTREMISTS KILL AT LEAST 99 NIGERIANS

- Maiduguri: Suspected Islamist extremists used explosives and heavy guns to attack a village and worshippers during a Christian church service in Nigeria's northeast, killing at least 99 people and razing hundreds of homes, officials and witnesses said Monday.
- The attacks in Borno and Adamawa states resulted in one of the highest death tolls in recent attacks by militants who are defying an 8-month old military state of emergency in three states in northern Nigeria designed to halt an uprising there.
- Attackers set off several explosions in Kawuri village in Borno state after launching their assault near the weekly market as vendors were packing up on Sunday night, the security official said.
- He said 52 people died and the entire village was burned down, including 300 homes. He also said two improvised explosive devices that were left behind went off Monday morning, narrowly missing security personnel who were collecting bodies in Kawuri. The official blamed suspected Boko Haram militants for the attack.

Extremism (represented on both sides of the political spectrum) is any ideology (particularly in politics or religion), considered to be far outside the mainstream attitudes of a society or to violate common moral standards.[citation needed] In liberal societies, individuals or groups that advocate the replacement of democracy with a more authoritarian regime are labelled extremists; in authoritarian societies, those who espouse liberal ideals are labelled as extremists by the ruling class or government.



# INDIAN-ORIGIN ENGINEER MAKES 3D DEVICE THAT PRINTS FOOD FOR ASTRONAUTS

- A Indian-origin mechanical engineer has developed a 3D printer that makes pizza fit for astronauts.

Mechanical engineer Anjan Contractor had won a 125,000-dollar-grant last year to build a prototype 3D printer designed to print food for astronauts on long missions, the Verge reported.

In the video from late last year, the 3D printer takes food "building blocks" to make the crust, cheese, and so-called "protein layer" for the dish, all cooked while being printed out.

Contractor had promised last spring that the cartridges the printer uses would be able to last for 30 years.

An astronaut (in the U.S.), cosmonaut (in Russia and many ex-Soviet satellite states), or taikonaut (in China) is a person trained for a spaceflight program to command, pilot, or serve as a crew member of a spacecraft. While generally reserved for professional space travelers, the terms are sometimes applied to anyone who travels into space, including scientists, politicians, journalists, and tourists.[1][2]

# THANKING YOU



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