

KNOWLEDGE UPDATES (03-FEB-14)



By Anshul Singhal

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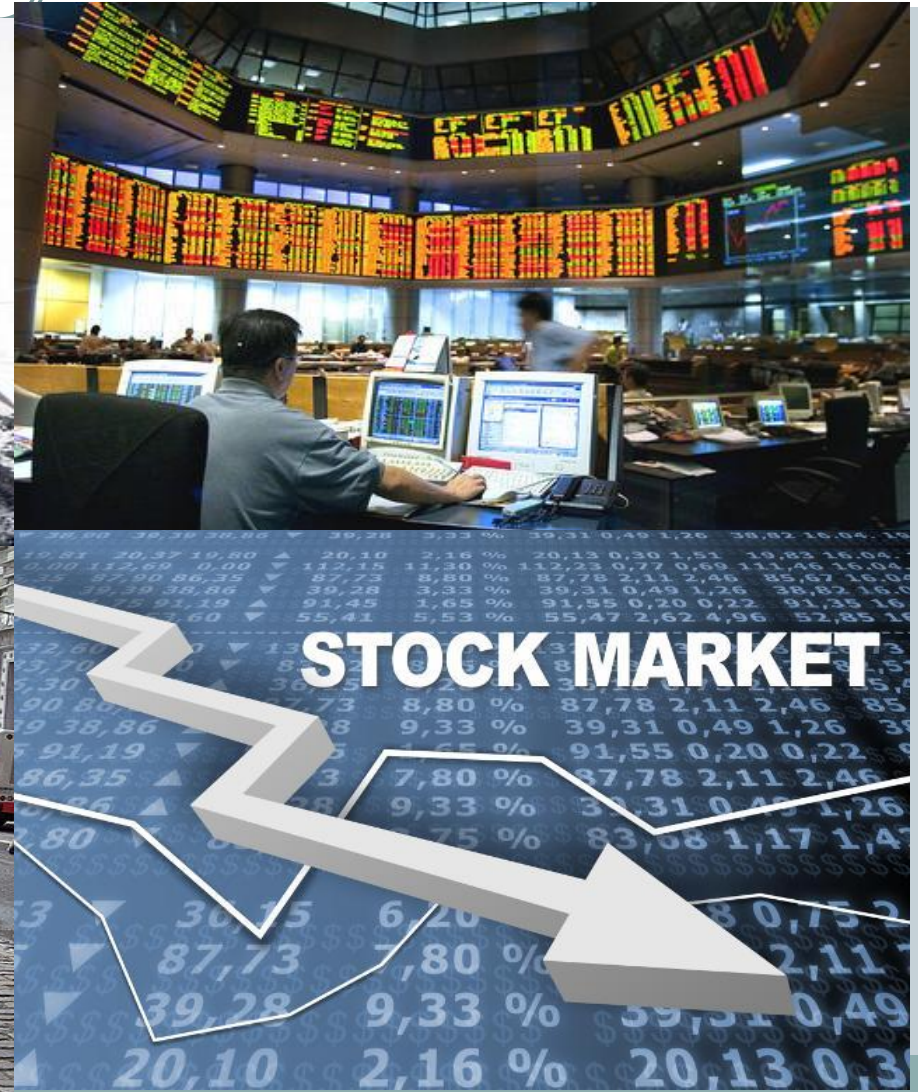
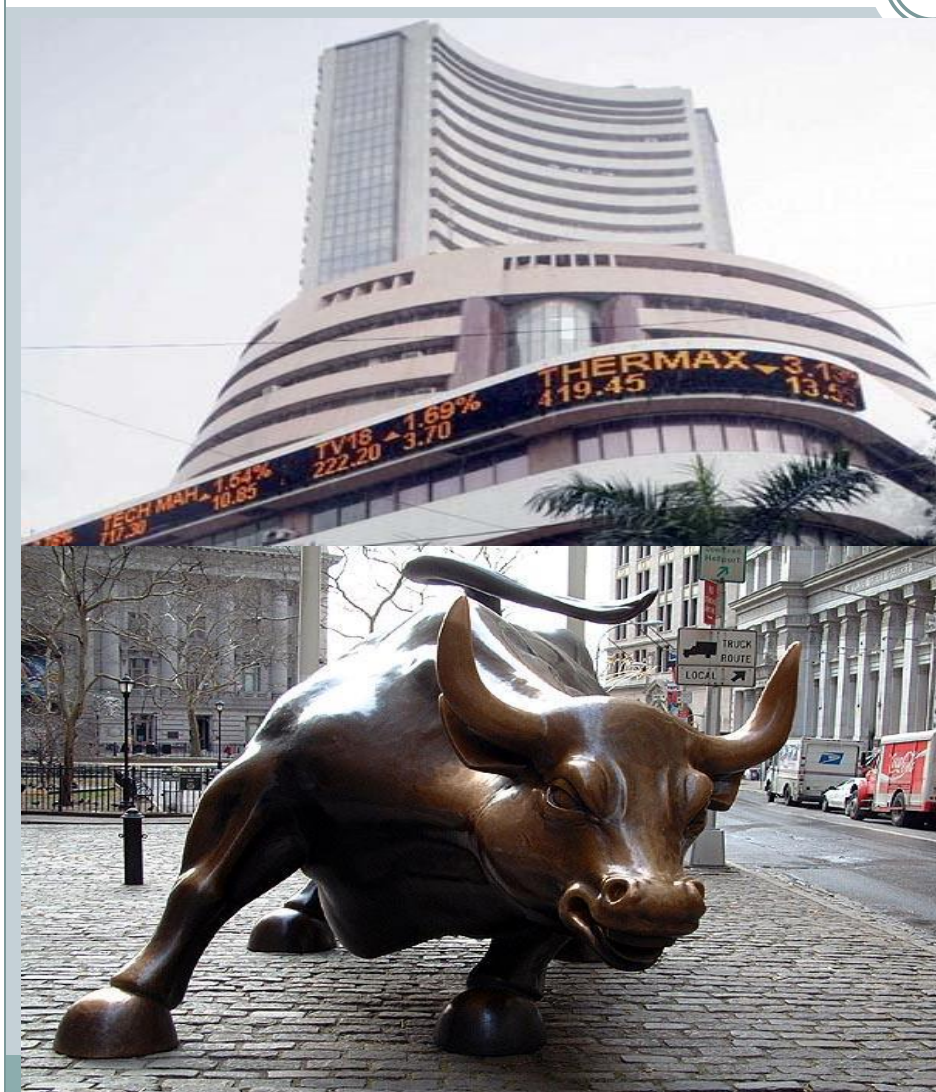
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Quotes of The Day



- Everything that is beautiful and noble is the product of reason and calculation.
- The fairest thing in nature, a flower, still has its roots in earth and manure.

Section 1 (Market Watch)



Economic Indicators



YoY (In %)	Current	Qtr Ago	Yr Ago
Inflation (31/12)	6.16	6.46	7.31
IIP (30/11)	2.10	2.80	-1.00
GDP (30/09)	4.80	4.40	5.20
CPI (31/12)	9.87	9.84	10.56
CRR (29/01)	4.00	4.75	5.50
Bank rate (03/01)	8.75	9.50	9.00

LATEST RESULTS



Company	Sales (Rs cr)	Net Profit (Rs cr)	EPS(Rs)*
Aarti Inds.	649.64	36.97	-
Acrysil	25.28	2.05	18.35
Adarsh Plant	1.77	-0.29	-
Ambika Cotton	128.19	15.07	-
Ashiana Housing	13.73	1.63	3.10
Autoline Inds.	90.81	-14.78	-
Benares Hotels	14.89	3.88	-
Berger Paints	1029.75	82.28	6.86

Section 2 (Economy Updates)



2G spectrum auction: Government receives bids worth Rs. 39,300 crore on first day

- The government on Monday received bids worth Rs.39,300 crore on the first day of spectrum auction with strong interest for 900 Mhz airwaves, which may help it curb the fiscal deficit.

"Bids worth over Rs. 39,300 crore were received today. We are confident of exceeding the budget target," Telecom Secretary M F Farooqui told PTI.

The 2013-14 Budget has put a revenue target of Rs. 40,874 crore from spectrum sale for the fiscal year. The country's fiscal deficit at Rs. 5.16 lakh crore has already crossed 95 per cent of budgeted target in the first nine months of FY14.

Bids for spectrum in 900 Mhz band were worth over Rs. 16,000 crore and for that in 1800 Mhz band were about Rs. 23,000 crore, a senior government official told PTI.

Max Bupa, Standard Chartered enter into bancassurance tie-up

- Private health insurer Max Bupa has entered into a bancassurance tie-up with Standard Chartered Bank to provide health insurance offerings to customers of the bank.
- “This relationship is an important milestone for us as bancassurance is an important part of our growth strategy,” Max Bupa CEO Manasije Mishra said in a release issued on Monday.
- Standard Chartered will distribute Max Bupa’s health insurance products to its customers across its 99 branches spread over 42 cities in the country.
- Bupa will work with Standard Chartered Bank to ensure sales training, product support and smooth operational processes in order to offer the former’s health insurance products to customers seeking a health cover.

Kotak Mahindra Bank hikes term deposit rates by 25 bps

- After the January 28 rate hike by the Reserve Bank, private sector lender Kotak Mahindra Bank today took the lead over its larger peers by raising deposit rates by 25 basis points on select maturities, effective February 6.
- Though many bankers had hinted that deposit rates could move up in line with the RBI move if credit growth picks up but no banks, including SBI, has done this so far.
- Kotak Bank has revised interest rates on the rupee term deposits of less than Rs 1 crore for select tenor buckets by up to 25 basis points," the city-based lender said. Accordingly, the bank will now offer 9.25 per cent per annum for the 390-day deposit and 9 per cent per annum for deposits of 181-269 day tenure.
- The bank said senior citizen deposits of less than Rs 1 crore will enjoy an additional 50 basis points across maturities.

NSEL turnover artificial, finds audit

- The forensic audit of e-series contracts at the National Spot Exchange (NSEL) has revealed that the turnover in the segment was created artificially with the help of Indian Bullion Market Association (IBMA), a subsidiary of NSEL. The audit has pointed out instances of NSEL employees executing trades through the IBMA terminals — some even after resigning from the exchange.
- According to the forensic audit mandated by the Forward Markets Commission and done by Chokshi & Chokshi, IBMA, in which NSEL holds 60.88% stake, indulged in “match trades” to create volumes in the absence of any new market participant.
- “IBMA, as a trading member, executed frequent intra-day buy and sell trades of e-series units in its proprietary account through various user ID terminals allocated by NSEL. This enable substantial turnover and volumes of NSEL,” says the audit report.

Section 3 (Amendments)



Penalty for not filing and late Filing of Return

If return of service tax is not filed within the prescribed period penalty is leviable under section 77(2) which can be upto ₹10,000.

Rule 7C of Service Tax Rules, 1994 provides for penalty for delay in filing of service tax return. Accordingly late fee is payable as follows:

Delay upto 15 days	₹500/-
Delay beyond 15 days and upto 30 days	₹1,000/-
Delay beyond 30 days	₹1,000 + ₹100/- per day subject to a maximum of ₹20,000/ [the penalty prescribed in section 70(1)]

Penalty for late filing of return is specifically prescribed in Rule 7C subject to section 70 therefore if late fee is paid then no penalty prescribed under section 77(2) shall be leviable.

Section 4 (Seminar)



Seminar

- **POU:** Mayur Vihar CPE Study Circle of NIRC
- **Topic:** Auditors Responsibility-Companies Act-2013
- **Place:** Riverside Sports Club, Mayur Vihar I Extn, Delhi-91
- **Date:** 9th Feb, 2014 11:30 - 14:30
- **ContactDetails:** CA Sunil K Agrawal-9811253763
- **CPE Hrs:** 3

Section 5 (JOB / Empanelment)



APPOINTMENT OF CHARTERED ACCOUNTANT FIRM FOR CONDUCTING INTERNAL AUDIT OF CIDCO

Ref. Notice No.: CIDCO/IAW/2014/01

City and Industrial Development Corporation of Maharashtra Limited (CIDCO) invites Request for Proposal (RFP) from experienced Chartered Accountant firms, who have more than 10 years of experience, who are empanelled with C & A.G. for the year 2013-14 and having an annual turnover of more than ₹ 50.00 Lakhs for the last 3 years; in the prescribed format available on the official website : www.cidco.maharashtra.gov.in. The set of Request for Proposal (RFP) etc. may be downloaded from the official website. The interested Chartered Accountant firms are advised to download all the detailed required documents (RFP) and only after self assessment of their eligibility as stipulated in the RFP; they should submit the required proposal along with payment of ₹ 5000/- (Rupees Five Thousand Only) by way of Demand Draft / Banker's cheque (Non-Refundable) in favour of CIDCO Ltd; payable at any Nationalised / Scheduled Bank at Mumbai or Navi Mumbai.

The RFP and other details can be downloaded from 01.02.2014 to 25.02.2014 (both days inclusive).

The last date of submission of proposal to CIDCO Ltd. is 26.02.2014 before 12:00 hrs. The submission of proposal will be at firms risk and cost.

Contact Details : Internal Audit Wing, City and Industrial Development Corporation of Maharashtra Ltd., 5th Floor, CIDCO Bhavan, CBD Belapur, Navi Mumbai - 400 614. Maharashtra. Tel.: 022-67918214 / 67918120 Fax No.: 022-67918166 / 67918530

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



SACHIN, PROF CNR RAO TO GET BHARAT RATNA **ON TUESDAY**

- ✦ Legendary cricketer Sachin Tendulkar and eminent scientist Prof C N R Rao will be conferred with the country`s highest civilian honour Bharat Ratna by President Pranab Mukherjee at a function here on Tuesday.

Master batsman Tendulkar, who retired from international cricket on November 16 last year, will be the first sportsman to be bestowed with the honour by the President at a function to be held in `Durbar Hall` of Rashtrapati Bahavan.

Tendulkar (40) and Rao (79), both of whom are recipients of Padma Vibhushan – the country`s second highest civilian honour, will join a list of 41 eminent personalities who have been conferred with the award that is given in recognition of exceptional service of the highest order since it was instituted in 1954.

SECTION 7 (POLITICAL UPDATE)



ARVIND KEJRIWAL TAKES FIRST MAJOR STEP AGAINST PREDECESSOR SHEILA DIKSHIT

- ◎ New Delhi: Delhi Chief Minister Arvind Kejriwal has written to the President of India asking for an investigation on how and why his predecessor Sheila Dikshit authorised illegal colonies in 2008.

Ms Dikshit had been indicted in November by the Delhi ombudsman or Lokayukta who ruled that Ms Dikshit had regularised nearly 1,000 colonies for political gain before the national election of 2009 and without providing basic infrastructure. Ms Dikshit was also faulted for authorising colonies that had mushroomed on land reserved for forests.

The President had forwarded the ombudsman's report to Mr Kejriwal, asking him for his comments. In response, he has sought an enquiry.

Section 8 (movies updates)



Amitabh Bachchan says stopped endorsing Pepsi after schoolgirl called it 'poison', sparks row

- Megastar Amitabh Bachchan, who has helped many brands cement their credibility in the market, has created a flutter by speaking out against Pepsi, a brand he has been endorsing for years now.
- According to a report in Economic Times, the actor made this statement while addressing an interactive session on celebrity endorsements at the Indian Institute of Management, Ahmedabad.
- Bachchan was associated with Pepsi since 2002 and the association lasted for eight long years.
- Big B, who was urging celebrities to exercise due diligence before endorsing brands, said that he stopped endorsing Pepsi after a schoolgirl confronted him and asked why he promoted the soft drink which her teacher branded as poison.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing Facts

- Honey is the only food that doesn't spoil.
 - Human tonsils can bounce higher than a rubber ball of similar weight and size, but only for the first 30 minutes after they've been removed.
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Section 10 (Educational)

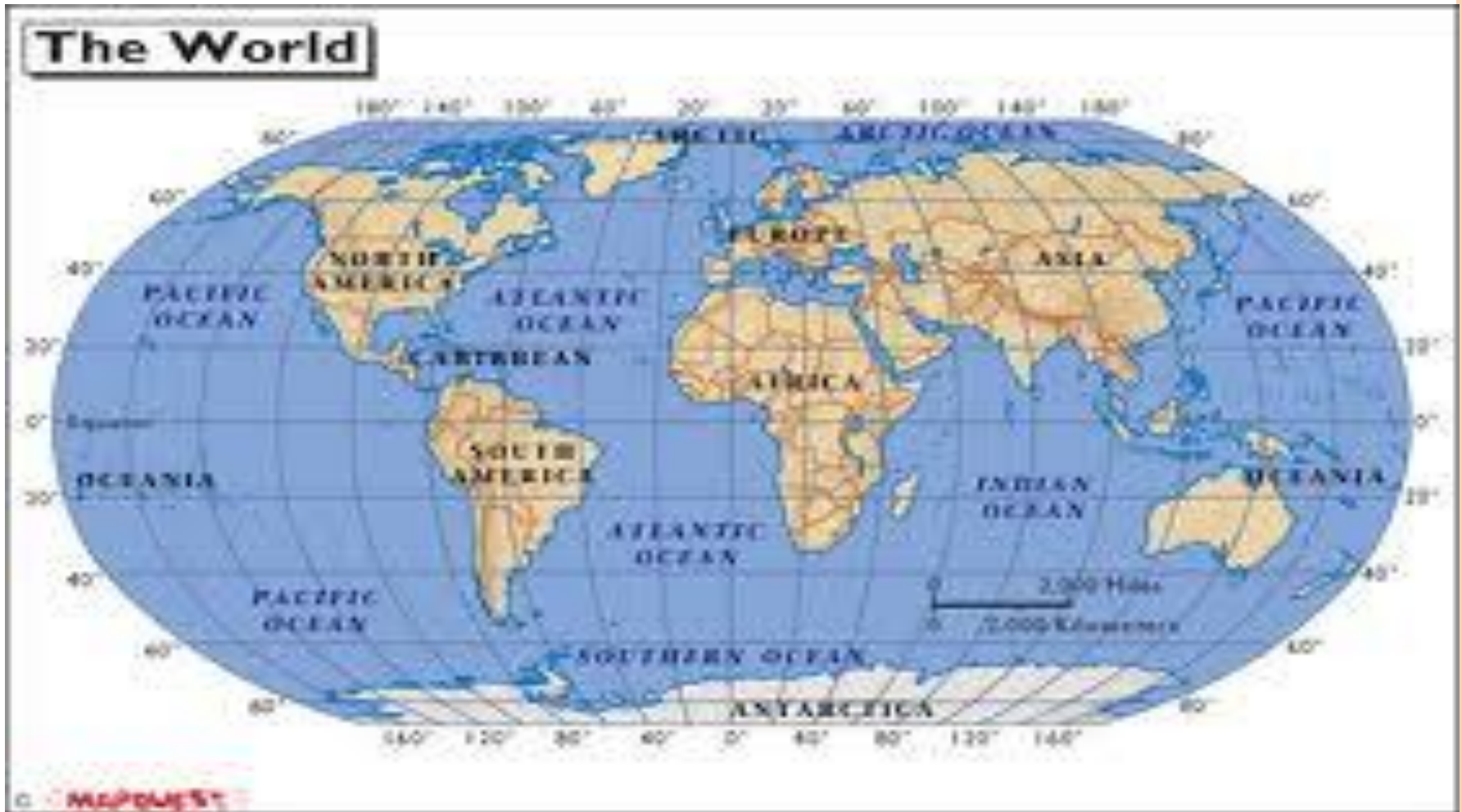


ONLINE APPLICATION FOR INSPECTION OR CERTIFIED COPIES OF ANSWERBOOKS

- In terms of the decision taken by the Examination Committee of ICAI, examinees of CA Examinations can now apply for inspection or certified copies of answer books.
- Verification under Regulation 39(4) covers the following aspects:
 - Whether any question or part thereof has remained unvalued
 - Whether there is any totaling error in any question or total marks on the cover page
 - Whether there is any discrepancy between the stepwise marks, total marks for each question indicated on the cover page
- However, it may be noted that re-evaluation of answers is not permissible under Regulation 39(4).
- Students may visit
<http://icaiaexam.icaai.org/inspection/index.php?p=aWNhaTEyMzQ=>



SECTION 11 (WORLD NEWS)



NELSON MANDELA'S ESTATE VALUED AT £2.5 MILLION

- Nelson Mandela's estate is worth roughly £2.5 million, excluding royalties and other amounts, his will's executors said in Johannesburg on Monday.
- Beneficiaries of Mandela's will include his family, staff members, schools that he attended and the African National Congress, the movement that fought white rule and now governs South Africa.
- The details were publicly revealed by the executors on Monday, after the former South African President's will was read in its entirety to members of Mandela's family.
- "It reflects a provisional balance which is in the order of about 46 million South African rand," South African Deputy Chief Justice and executor of Mandela's will, Dikgang Moseneke, told a media briefing.
- Mandela's third wife, Graca Machel, is the main beneficiary of the will because their marriage was 'in community of property' and she therefore has the right to half his estate, as long as she claims it within 90 days, Mr Moseneke said.



NEW RENAULT KOLEOS LAUNCHED AHEAD OF AUTO EXPO

- Renault India have launched the New Koleos in India today ahead of its show debut in India at 2014 Auto Expo. The New Koleos features a new dCi diesel engine that boasts of an impressive power output of 173 PS. Transmission duties are taken care of by an all-new 6-speed automatic 4X4 transmission. Also included in the new range are 4X2 and 4X4 manual transmission options. New styling and features of the new Koleos increase its desirability quotient in the SUV space. The new Koleos offers fuel efficiency of 17.15 kmpl in 4X2 manual option, 16.26 kmpl in 4X4 manual option and 14.56 kmpl in 4X4 automatic transmission guise. The New Renault Koleos is now available at Renault dealerships across the country at Delhi ex-showroom price of Rs. 22,32,999 (4X2 manual), Rs. 25,13,999 (4X4 manual) and Rs. 26,18,999 (4X4 automatic transmission).



THANKING YOU

You can also download this Updates from these websites

S.N.	Site Name	URL
1	CA Club India	http://www.caclubindia.com/share_files/files_display_list_by_member.asp?member_id=54381#.UusuTT2SyzY
2	You Tube	https://www.youtube.com/channel/UCIlcO4BqJj8MeiPZnZvRbfg
3	PRM Google Group	https://groups.google.com/forum/#!forum/prm-updates
4	Linkedin	http://www.linkedin.com/pub/ca-anshul-singhal/32/736/896
5	CA Sansaar	http://www.casansaar.com/member-profile/CA.ANSHUL-SINGHAL/12648.html
6	Facebook	https://www.facebook.com/anshuloo12
7	Slide Share	http://www.slideshare.net/CAAnshulSinghal

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