

KNOWLEDGE UPDATES (04-FEB-14)



By Anshul Singhal

Index



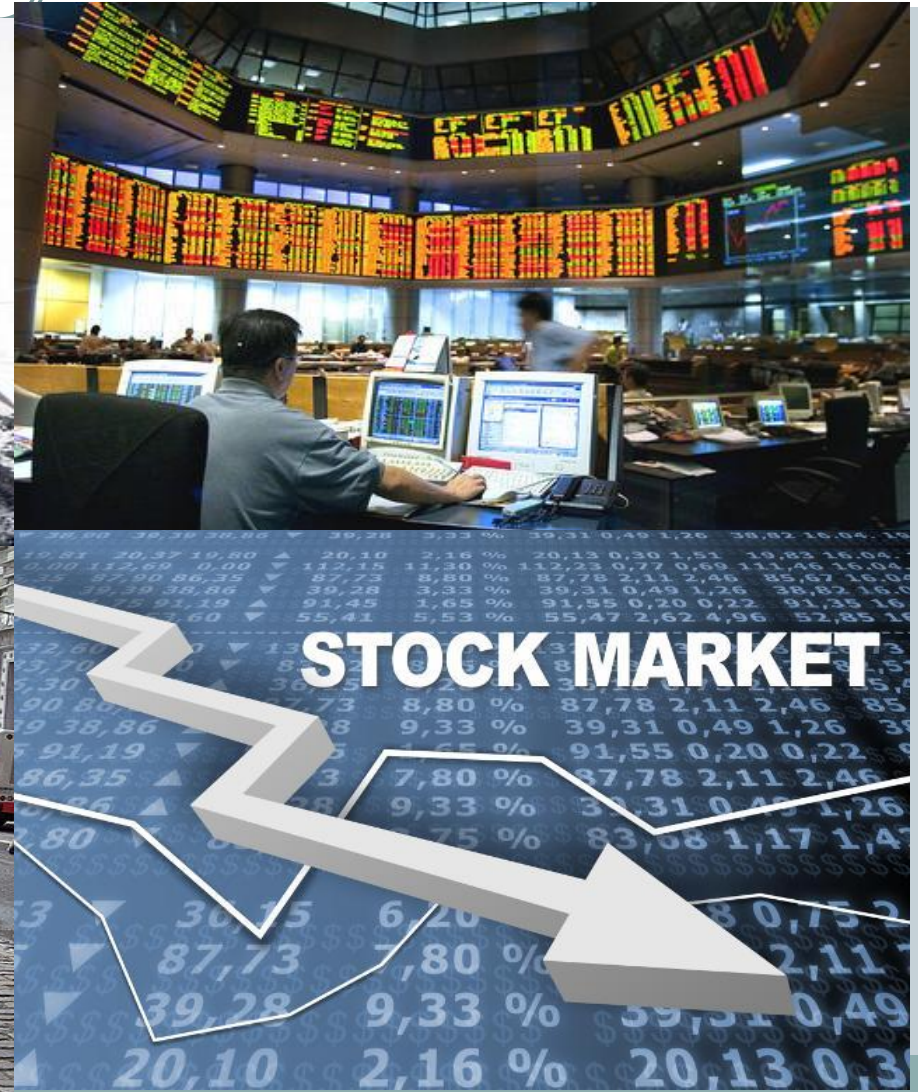
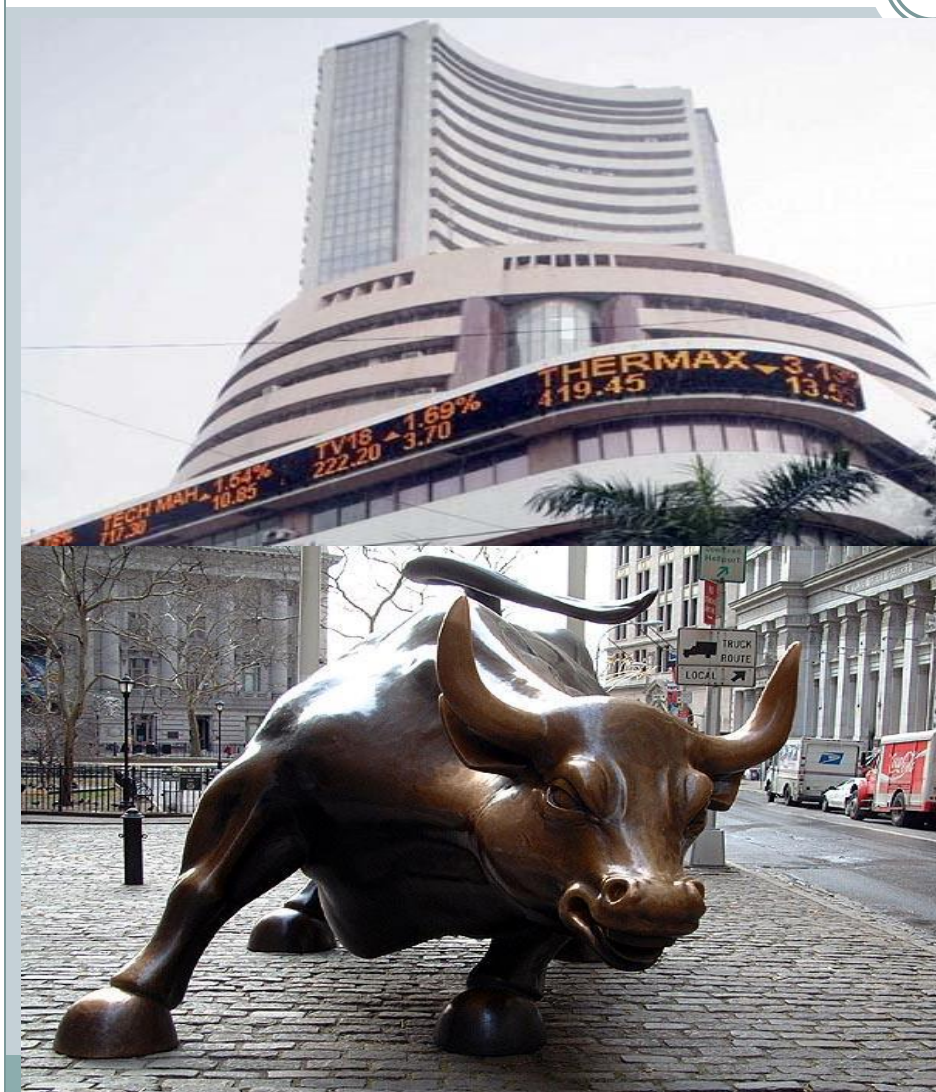
Section	Particulars
Quotes of the Day	
Section 1	Market Watch
Section 2	Economy Updates
Section 3	Amendments
Section 4	Seminar
Section 5	Job / Empanelment's
Section 6	Sports
Section 7	Politics
Section 8	Movies Updates
Section 9	Amazing Facts
Section 10	Education
Section 11	World News
Section 12	Science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

Quotes of The Day



- If you do not think about your future, you cannot have one.
- Fortune knocks but once, but misfortune has much more patience.

Section 1 (Market Watch)



Markets Today (03 Feb 14)



NSE	6,058.80
BSE	20,209.26
NASDAQ	4,103.88
USD	62.54
EURO	84.86
JPY(100)	61.57
GBP	102.12

Markets Today



Stock Indices	Particulars	Up/Down
Sensex	20211.93	+ 2.67
Nifty	6000.90	- 0.90
GOLD (MCX 10 GM)	29691.00	-154.00
SILVER (MCX 1 KG)	43640.00	-218.00
CRUDE OIL (RS/BBL)	6072.00	-11.00

LATEST RESULTS



Company	Sales (Rs cr)	Net Profit (Rs cr)	EPS(Rs)*
Adi Finechem	39.57	5.49	11.12
Aksh Optifibre	46.07	2.53	0.98
Alphageo (India)	8.58	1.87	0.00
Arcotech Ltd	162.59	8.34	14.78
Asutosh Enterpri	0.00	-0.04	0.89
Bhagwandas Metal	17.87	-0.04	0.63
Bhilwara Tech	0.78	0.10	0.28
BLB	44.82	1.66	0.00

Section 2 (Economy Updates)



Amazon lobbies with US govt to push India FDI

- After supermarket giant Wal-mart, it is online retail major Amazon that has started lobbying with US lawmakers for facilitating foreign direct investment in India. According to lobby disclosure reports filed with the US Senate, Amazon.com and its group entities, including Amazon Corporate LLC, have been lobbying on various issues since at least 2000. However, it was only the last quarter when its lobbying issues included 'foreign direct investment in India', shows a disclosure report dated January 22, 2014.

FDI in railways: Home ministry red flags Chinese investments

- With the government considering relaxing the FDI policy for railways, the home ministry and the department of economic affairs have sounded a note of caution, citing "security" concerns, especially with regard to investments from China in this sensitive sector. In its comment on the proposal of the Department of Industrial Policy and Promotion (DIPP), the ministry said Chinese investments in such a sensitive sector should be viewed with caution, sources said.

Satya Nadella is new Microsoft CEO

- Hyderabad native Satya Nadella (46) is the new CEO of Internet giant Microsoft, the company announced on Tuesday.
- “During this time of transformation, there is no better person to lead Microsoft than Satya Nadella,” said Bill Gates, Microsoft’s founder and Chairman of the Board, adding, “Satya is a proven leader with hard-core engineering skills, business vision and the ability to bring people together.”
- After a selection period that saw numerous outside candidates drop off, the Microsoft Board signalled its intention to focus on innovation by selecting the man credited with developing the company's cloud computing and Bing search engine businesses.

Sebi chief UK Sinha to get two-year extension; notification soon

- NEW DELHI: Capital market regulator Sebi's Chairman U K Sinha is all set to get a two-year extension and a notification in this regard is expected in a "day or two."

Sinha's current tenure as Chairman of the Securities and Exchange Board of India (Sebi) is set to end this month.

"The notification for extension (of tenure) should come in a day or two. It is with the Appointments Committee of the Cabinet. All security clearances, including from the Central Vigilance Commission, have been received," a senior Finance Ministry official told PTI.

Section 3 (Amendments)



**GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI
DEPARTMENT OF TRADE AND TAXES
(POLICY BRANCH)
VYAPAR BHAWAN, I.P. ESTATE, NEW DELHI-110 002**

No.F.7(420)/VAT/Policy/2011/PF 1278-1279

Dated: 31/01/14

CIRCULAR NO. 33 OF 2013-14

Sub: Extension of date for filing of third quarter return of 2013-14.

In partial modification of Circular No.31 dated 31/12/2013 of 2013-14 and in exercise of the powers conferred under rule 49A of the Delhi Value Added Tax Rules, 2005, I, Prashant Goyal, Commissioner, Value Added Tax, do hereby extend the last date for filing of third quarter return of 2013-14 to 07/02/2014.

Rest of the contents of the above referred circular shall remain the same.


(Prashant Goyal)
Commissioner, Value Added Tax

Sasi Enterprises vs. ACIT (Supreme Court)

- Prosecution for offence u/s 276CC for failure to file ROI can be initiated during the pendency of assessment proceedings. The statement in the individual returns of the partners that the firm has not filed a ROI as its' accounts are not finalized does not absolve the firm of prosecution for non-filing of ROI
- The offence u/s 276CC is attracted on failure to comply with the provisions of s. 139(1) or failure to respond to the notice issued u/s 142 or s. 148 within the time limit specified therein. The contention that pendency of the appellate proceedings is a relevant factor for not initiating prosecution proceedings u/s 276CC is not acceptable. S. 276CC contemplates that an offence is committed on the non-filing of the return and it is totally unrelated to the pendency of assessment proceedings except for second part of the offence for determination of the sentence of the offence, the department may resort to best judgment assessment or otherwise to past years to determine the extent of the breach. The language of s. 276CC is clear so also the legislative intention. If it was the intention of the legislature to hold up the prosecution proceedings till the assessment proceedings are completed by way of appeal or otherwise the same would have been provided in s. 276CC itself. Therefore, the contention that no prosecution could be initiated till the culmination of assessment proceedings, especially in a case where the appellant had not filed the return as per s. 139(1) of the Act or following the notices issued u/s 142 or s. 148 does not arise

Section 4 (Seminar)



Seminar

- **POU:** Central Delhi CPE Study Circle of NIRC
- **Topic:** Taxtation Provisions Related to TDS & Charitable Institutions
- **Place:** Fraternity Hall, Masonic Club Janpath
- **Date:** 8th Feb, 2014 10:30 - 17:00
- **ContactDetails:** 9311024242
- **CPE Hrs:** 6

Section 5 (JOB / Empanelment)



Empanelments

- Hospital Services Consultancy Corporation
- **Description :** To Engage Firm of Chartered Accountants as internal Cum Concurrent Auditor of three Financial years 2014-15 to 2016-17
- **Last Date :** 14/02/2014
- **Address :** Noida - Uttar Pradesh

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



850 SCHOOL TEAMS TO PLAY IN COCA-COLA CUP

- ✖ Around 850 under-16 school teams from 70 districts in ten States will take part in the 3rd Coca-Cola cricket cup.
- ✖ The tournament will be played in Mumbai, Delhi, Hyderabad, Andhra Pradesh (13 districts), Punjab (six major and 14 minor districts), Baroda, Tamil Nadu (Chennai and six districts), West Bengal (Kolkata and 18 districts), Uttar Pradesh (Lucknow and Kanpur) and Madhya Pradesh (9 districts). The State winner and runner-up teams will receive Rs. 50,000 and Rs. 35,000 as prize money and the national winner and runner-up teams will receive Rs. 1 lakh and Rs. 70,000.
- ✖ India's under-19 middle-order batsman Sarfaraz Khan made the most of it in the inaugural year of this competition and he earned a trip to England for advanced training. Mentored by India's national selector Saba Karim, the Coca-Cola talent hunt programme will end with 15 players selected to play an overseas national schools team.

SECTION 7 (POLITICAL UPDATE)



CONGRESS WILL NOT SUPPORT LOKPAL BILL IF NORMS NOT FOLLOWED

- ◎ **New Delhi:** Congress on Tuesday said that it will not support the Jan Lokpal bill if it is brought by the Aam Aadmi Party government without following "constitutional norms". Congress' assertion on the issue came a day after AAP government made it clear that the bill will not be sent to either Home Ministry or the Lt Governor for approval before tabling in the assembly.
- ◎ "Congress is not against the Jan Lokpal bill but we want the law to be passed in a constitutional manner and within the legal framework. We will approach Lt Governor over this as he is the custodian of constitution in Delhi," Senior Delhi Congress leader Haroon Yusuf said. Sources said the Law Department had mentioned in its noting that as per existing norms, Delhi government has to get clearance from either Home Ministry or the Lt Governor before tabling any bill.

BJP TO SUPPORT CONGRESS'S NO- TRUST MOVE AGAINST ODISHA GOVERNMENT

- ◎ BHUBANESWAR: A day after opposition Congress served a no-confidence notice in the Odisha Assembly against Naveen Patnaik led government, the BJP today announced its support to the move.

"We will support the no-confidence move against the BJD government in the Assembly. We will unmask the ruling BJD headed by Patnaik," BJP Legislature Party leader Jay Narayan Mishra told reporters here.

Section 8 (movies updates)



HC notice to Centre, CBFC on anti-smoking warning in films

- A division bench of Chief Justice Mohit Shah and Justice M S Sanklecha issued notice to the ministries of Health and Family Welfare and Information and Broadcasting besides the censor board and asked them to file their affidavits.

The matter has been posted for March 5.

Kashyap had approached the high court in December 2013 after the censor board restrained him from releasing his movie "Ugly" after he refused to comply with the rule that requires for 'smoking is injurious to health' warning to pop up every time a character smokes in a movie.

Kashyap said he did not wish to have the anti-smoking message displayed during the film as it is a gross violation of his creative expression and fundamental rights.

The filmmaker, who has films like "Dev D", "Gulal", "Black Friday" to name a few to his credit, had informed this to the censor board last September when he submitted his movie "Ugly" for certification.

The censor board refused to certify the movie and in its reply said Kashyap cannot release his movie owing to non-compliance of the rule.

Under Rule 4(7) and 8 of the Cigarette and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, the Union government had written a letter to the censor board asking them to make it mandatory for filmmakers to show the disclaimer during smoking scenes.

Kashyap in his petition has sought for the rule to be set aside and quashed as illegal, arbitrary and unconstitutional.

Senior counsel Virag Tulzapurkar, appearing for the filmmaker, argued the movie was not advertising smoking.

"The rule is only for advertisements. Let the government ban smoking altogether," he said.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing Facts

- “Dreamt” is the only English word that ends in the letters “mt.”
 - Shakespeare invented the words “assassination” and “bump.”
 - **Assassination** is the murder of a prominent person or political figure by a surprise attack, usually for payment or political reasons
 - bump a light blow or a jolting collision.
- 

Section 10 (Educational)



CONSTITUTION'S RIGHT

Rights Relating to Freedom

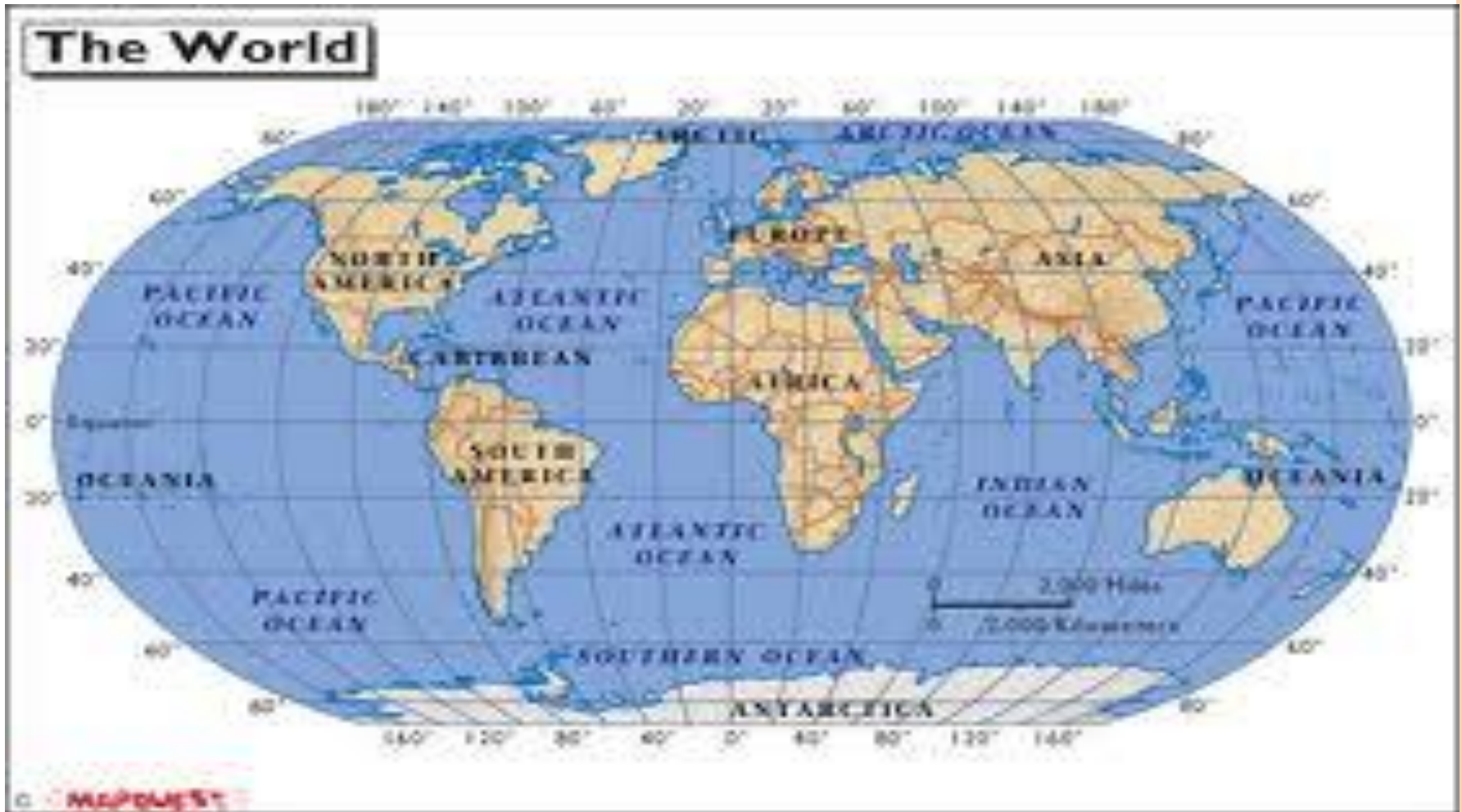
Articles 19-22 guarantee certain fundamental freedoms.

The six freedoms of citizens

Article 19(1), of the Constitution, guarantees to the citizens of India six freedoms, namely:

- (a) freedom of speech and expression;
- (b) assemble peaceably and without arms;
- (c) form associations or unions
- (d) move freely, throughout the territory of India;
- (e) reside and settle in any part of the territory of India;
- (f) practise any profession, or to carry on any occupation, trade or business.

SECTION 11 (WORLD NEWS)



SYRIA TO SHIP MORE CHEMICAL WEAPONS ABROAD FOR DESTRUCTION, RUSSIA SAYS

- Syria will soon ship more chemical weapons abroad for destruction after being accused of moving the material too slowly, Russia said Tuesday.
- According to Reuters, the Syrian government will also show up at a new round of peace talks next week.
- The announcement comes as activists said civilians in Aleppo were fleeing deadly barrel bomb raids by President Bashar Assad's air forces.
- Assad is eager to control Aleppo, along with the capital, Damascus, and the area along the coast, Reuters reported. The rest of the country remains fragmented between rebels, Kurds and other armed groups.
- Western analysts tell Reuters that Assad's use of barrel bombs and his delaying of shipping chemical weapons suggests he sees little prospect of the West taking meaningful action against him.

SECTION 12 (SCIENCE AND TECHNOLOGY)



1,122 DEAD TURTLES WASHED ASHORE IN TAMIL NADU, ANDHRA PRADESH IN JANUARY

- CHENNAI: At least 1,122 carcasses of Olive Ridley turtles were washed ashore on the beaches of Tamil Nadu and Andhra Pradesh in January alone.

More than 145 dead turtles were found on the stretch between Marina Beach and Neelankarai, while 226 were found between Neelankarai and Marakkanam. In Andhra Pradesh, Nellore recorded 547 carcasses. Marine conservationists say there has been a sharp increase in the number of dead turtles found along the beaches of Tamil Nadu and Andhra Prade ..



THANKING YOU

You can also download this Updates from these websites

S.N.	Site Name	URL
1	CA Club India	<u>http://www.caclubindia.com/share_files/files_display_list_by_member.asp?member_id=54381#.UusuTT2SyzY</u>
2	You Tube	<u>https://www.youtube.com/channel/UClIcO4BqJj8MeiPZnZvRbfg</u>
3	PRM Google Group	<u>https://groups.google.com/forum/#!forum/prm-updates</u>
4	Linkedin	<u>http://www.linkedin.com/pub/ca-anshul-singhal/32/736/896</u>
5	CA Sansaar	<u>http://www.casansaar.com/member-profile/CA.ANSHUL-SINGHAL/12648.html</u>
6	Facebook	<u>https://www.facebook.com/anshuloo12</u>
7	Slide Share	<u>http://www.slideshare.net/CAAnshulSinghal</u>

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.