

KNOWLEDGE UPDATES (30-JUL-14)



By Anshul Singhal

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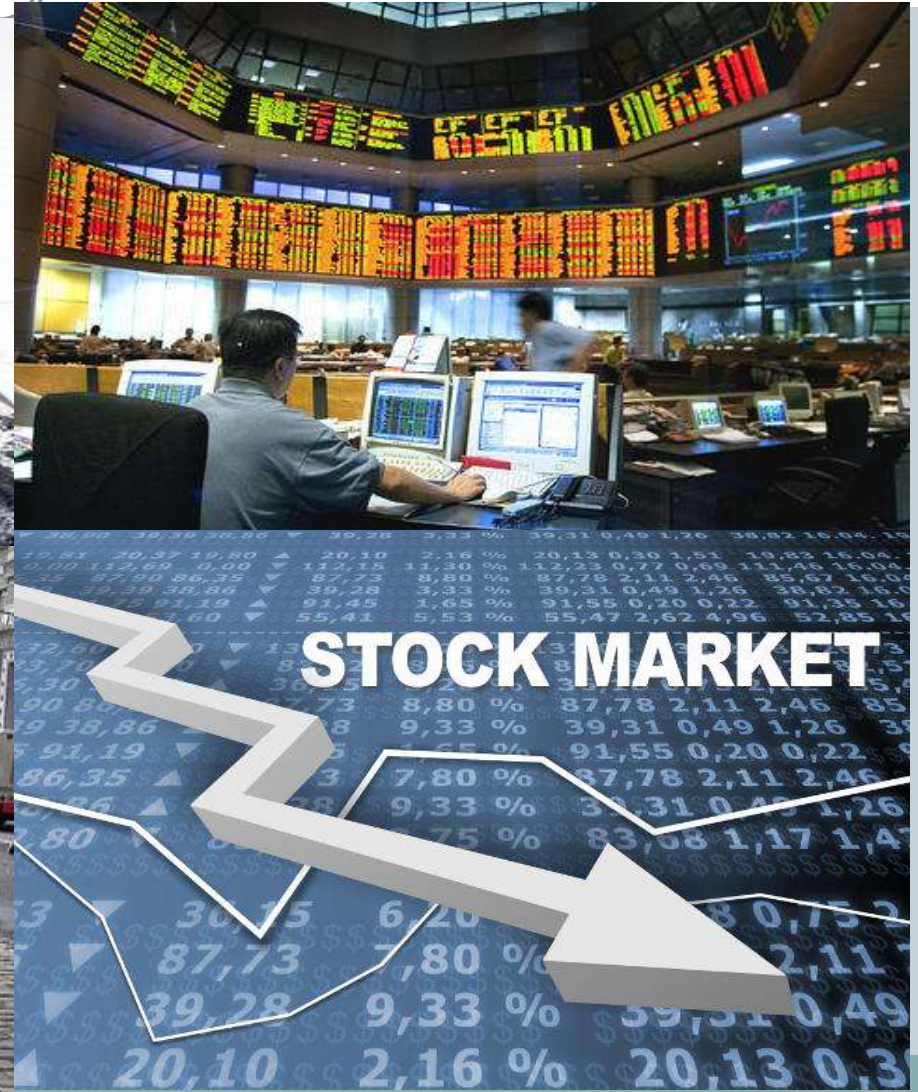
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Quotes of The Day



NOTHING IS TOO SMALL TO KNOW,
AND NOTHING
IS TOO BIG TO ATTEMPT.

Section 1 (Market Watch)



Markets Today



NSE	7665.9
BSE	3146.9
Gold	27910
USD	60

Stock Indices	Particulars	Up/Down
Sensex	25991.23	-135.52
Nifty	7748.70	-41.75
S&P500	1,782.59	-0.65%
Nikkei	14,619.13	-1.98%
HSI	22,035.42	-0.48%

Section 2 (Economy Updates)

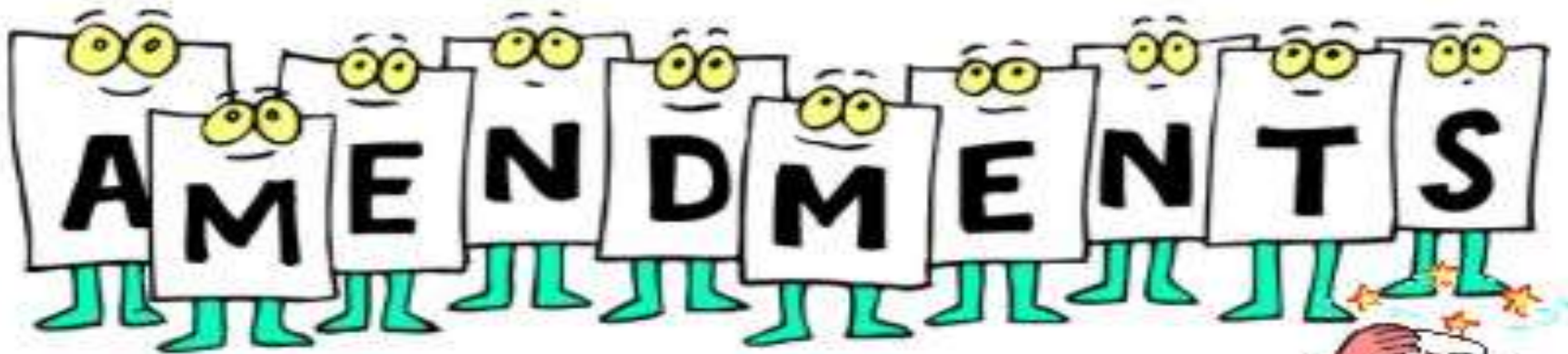


Flipkart raises \$1 billion, company valuation stands at \$5 billion

- Flipkart, arguably the largest ecommerce giant in India has successfully raised \$1 billion (Rs 6000 crore approximately) from a group of investors, the company announced. That would put the total valuation of the company at a whopping \$5 billion (Rs 3000 crore). Quite a jump in just around seven years for the company that was set up in 2007 by ex-Amazon employees Sachin and Binny Bansal, who started the company with an investment of Rs 4 lakh.
- This is the biggest funding round for an Indian company, and the second in the world to Uber which had raised \$1.2 billion earlier this year. According to media reports, the investors include lead investor Tiger Global & Naspers, Singapore government's sovereign wealth fund GIC and existing investors DST Global, Tiger Global and Accel Partners.
- There is no single valuation for how much the ecommerce market in India could be worth with estimates varying for \$1.5 billion to \$4 billion. But as multiple media interviews would suggest, even big retailers agree that ecommerce are driving up the sales. This could be true even in the smaller cities in the country where some of the big brands might not have set up shop as yet but get to sell their products in.

Section 3 (Amendments)

AMENDMENTS



Budget 2014

- Effective 1 October 2014, dividends distributed by domestic companies and mutual funds to be grossed up for the purpose of computing DDT.
- Unlisted security and units (other than equity oriented mutual fund) to be short-term capital asset if held upto 36 months.
- LTCG from transfer of units of mutual funds, other than equity oriented funds, to be tax at 20 per cent as against the present levy of 10 per cent.
- REITs and Infrastructure Investment Trusts, to be formed as per regulations to be notified by SEBI, shall enjoy tax pass through status (except in respect of capital gains on disposal of assets)

Section 4 (Seminar)



Seminar

POU	Internal Audit Standards Board
Topic	Ninety Eighth Batch of the Certificate Course on Concurrent Audit of Banks
Place	NIRC of ICAI at "ICAI Bhawan, 5th floor,Annexe Building,Indrasprastha Marg,Delhi-110002. Phone No.: [+91] [011] 30110495 Email: nirc@icai.org
Date	2nd Aug, 2014
Contact Details	ICAI Bhawan, A-94/4, Sector 58, Noida - 201 301, Noida, Uttar Pradesh, 0120-3054845, cia@icai.in
CPE Hrs	36

Section 5 (JOB / Empanelment)



Empanelment

Rajasthan Rajya Vidhyut Prasaran Nigam Limited

Last Date : 14/08/2014

Invites sealed bids from CA firms to conduct internal audit of commercial accounts of 17 accounting units for the year 2014-15 which can be extended further as naturally agreed.

Address: Rajasthan Rajya Vidhyut Prasaran Nigam Limited, Jaipur Room No.403, Vidyut Bhawan. Jan path, Jyoti Nagar, Jaipur.:

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



MOEEN ALI BANNED FROM WEARING POLITICAL MESSAGES

- ✘ England allrounder Moeen Ali has been banned from displaying political messages on the field by the International Cricket Council, after wearing wristbands supporting Palestinians during the third test.
- ✘ Ali wore wristbands with “Save Gaza” and “Free Palestine” while batting against India on Monday at the Rose Bowl.
- ✘ An ICC release on Tuesday says Ali was told by match referee David Boon to not wear the wristbands anymore. Ali was not cited.
- ✘ The statement says, “Whilst he is free to express his views on such causes away from the cricket field, he is not permitted to wear the wristbands on the field of play, and warned not to wear the bands again during an international match.”
- ✘ ICC clothing rules do not allow displays of messages relating to political, religious or racial activities during internationals.
- ✘ The England and Wales Cricket Board didn’t believe Ali was committing an offence for his act of solidarity with Gaza’s Palestinians, who are in an ongoing war with Israel.
- ✘ Meanwhile, England players on Tuesday commemorated cricketers who gave their lives in World War I by wearing on their shirts the logo of Help for Heroes, a charity helping military personnel wounded in conflict. They also stood for a minute’s silence before the start of play on day three

SECTION 7 (POLITICAL UPDATE)



KEY HIGHLIGHTS OF THE PROPOSED JUDICIAL APPOINTMENT COMMISSION BILL

- ◉ 1. It provides for the establishment of a **six-member Judicial Appointments Commission (JAC)** to make recommendations to the President on appointment and transfer of judges to the higher judiciary.
- ◉ 2. Encouraging **collaborations between the judiciary and executive**, the members constituting JAC will comprise of the Chief Justice of India, two other senior most judges of the Supreme Court, the Union Minister for Law and Justice, and two eminent persons to be nominated by the Prime Minister, the CJI and the Leader of Opposition of the Lok Sabha.
- ◉ Law Commission of India Chairman and former Delhi High Court Chief Justice AP Shah has recommended the strength of the body be raised to seven.
- ◉ 3. Basic function of the JAC would include **making recommendations for appointments** of the CJI, SC judges, Chief Justice and other High Court judges, and even the transfer of HC judges.
- ◉ 4. It would **empower the Parliament** to pass a law providing for the composition, functions and procedures of the JAC.
- ◉ 5. The entire process under the JAC will be aimed at **ensuring transparency**. It has been suggested that the entire record of the process, starting from the nominations received up to the final recommendation made to the President, must be publicly disclosed. "They should hold a meeting and it should be televised so that all people in India can see it and there is total transparency. They should call the prospective candidate and ask him questions about his earlier functioning as a High Court judge and also his personal life, as is done in the United States," recommended Katju.
- ◉ 6. Decision by the JAC will taken by a **consensus**. "In the case that the consensus is elusive, a simple majority may help decide, with all dissenting notes accompanied by reasons being recorded in writing," suggests Shah.
- ◉ 7. The JAC will work in a **stipulated time frame**. It provides time periods within which vacancies will be filled up. Even the government has time limit of upto 2 months to intimate the Commission of the vacancy.

Source: <http://www.dnaindia.com>

Section 8 (movies updates)



Cinestaan signs three-film deal with Rakeysh Om Prakash Mehra

- Rohit Khattar has launched Cinestaan Entertainment Private Limited in partnership with industrialist Anand Mahindra. The Cinestaan Film Company, which is Cinestaan's first subsidiary, will make the films in collaboration with Mehra's ROMP Pictures.
- Out of the three projects, Mehra will wield the megaphone for two, including 'Mirziya', which will be the launch pad of actor-filmmaker Anil Kapoor's son Harshwardhan and a yet untitled movie, while director Nitin Kakkar will direct 'Fanny Khan'.
- "I am delighted to announce the launch of Cinestaan Entertainment in partnership with Anand Mahindra. We share a common vision and similar tastes in storytelling which shall, we hope, manifest in some good films," Khattar, founder chairman of Cinestaan, said in a statement.
- "Cinestaan is committed to preserving the rich legacy of our cinema heritage for which we are working on several initiatives, including an oral histories television project that shall celebrate the memories and contributions of our screen legends," he added.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- The right lung of a human is larger than the left one. This is because of the space and placement of the heart.
- Watermelons, which are 92% water, originated from the Kalahari Desert in Africa.

Section 10 (Educational)



Calculation of Gratuity

Gratuity is payable @ 15 days wages based on taxation

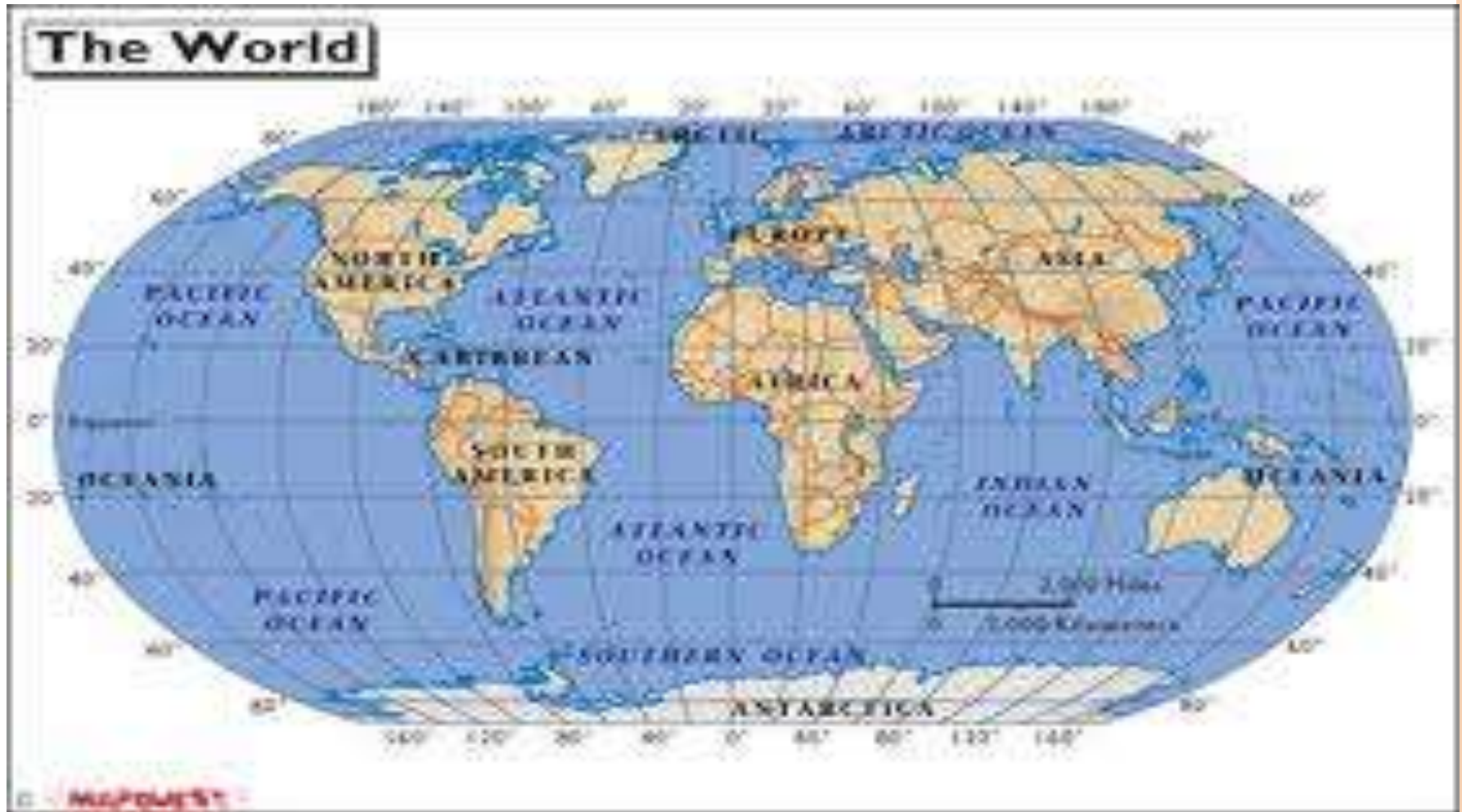
- ❖ for every completed year of service **or**
- ❖ part there of in excess of six month.

Formula:

$$\text{Gratuity} = \left[\begin{array}{c} \text{Last} \\ \text{Drawn} \\ \text{Monthly} \\ \text{Salary} \end{array} \right] \times \left[\frac{15}{26} \right] \times \left[\begin{array}{c} \text{Complete year of} \\ \text{services (> 6M)} \end{array} \right]$$



SECTION 11 (WORLD NEWS)

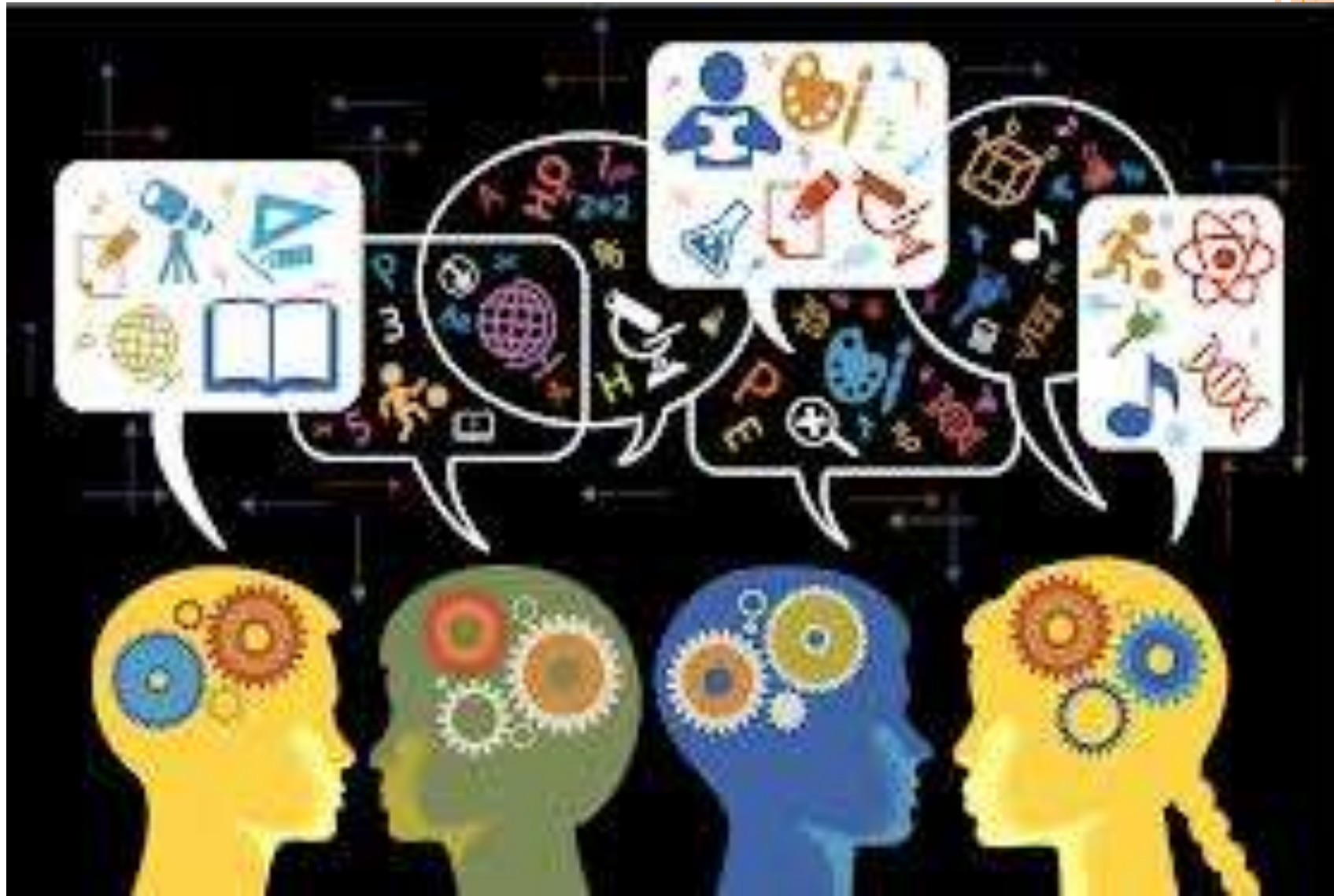


ISRAEL-GAZA CONFLICT

- Gaza Strip's only power plant 'hit by shelling'
- Enclave suffers one its heaviest night of bombardment of offensive so far
- House of Gaza's Hamas leader Ismail Haniyeh destroyed; no casualties
- Five hours of strikes as Israel retaliates for death of five Israeli soldiers
- Palestinians mourn killings of eight children and two men at Beach refugee camp
- Israeli army denies refugee camp airstrike; says was hit by misfired Hamas rocket



SECTION 12 (SCIENCE AND TECHNOLOGY)



'STRANGE-LOOKING ANIMAL' SPARKS PANIC INSIDE PARLIAMENT COMPLEX

- The palm civet, an endangered mammal which looks like a cross between a mongoose and a wild cat, was spotted in the Parliament library building, claimed Delhi-based NGO Wildlife SOS, whose staffers were summoned to safely remove the animal.
- "Wildlife SOS received a call on their Delhi helpline from the Parliament House about a strange-looking animal that was inside the premises," a press statement said in New Delhi, adding that the endangered arboreal mammal had strayed into the complex looking for shelter from the rain.
- A rescue team from Wildlife SOS rushed to Parliament and confirmed that the animal, which was found hiding behind a TV set, was a Common Palm Civet (*Paradoxurus Hermaphrodites*).
- Parliament sources said that the incident took place a few days back.
- The palm civet is locally referred to as the "kabr bicchu" and is considered to have mythical aspects. The animal is itself completely harmless and largely nocturnal with an omnivorous diet, feeding on fruits and sometimes scavenging, said Wildlife SOS officials.
- "Delhi is very fortunate to be home to such unique and endangered wildlife and we should all be working harder to ensure that green areas remain to provide these animals with cover and food," said Geeta Seshamani, the co-founder of Wildlife SOS.

SECTION 13 (SPIRITUALITY)



व्रत एवं पर्व

- जुलाई सन् 2014
- विक्रम संवत् 2071
आषाढ शुक्ल चतुर्थी से श्रावण शुक्ल चतुर्थी तक
- शक संवत् 1936
राष्ट्रीय आषाढ 10 से राष्ट्रीय श्रावण 9 तक
- हिजरी सन् 1435
रमजान 2 से शव्वाल 3 तक

30 जुलाई

हरियाली (छोटी) तीज व्रत-उत्सव, मधुस्रवा तृतीया व्रत (मिथिलांचल), स्वर्णगौरी व्रत, ठकुराइन जयन्ती, झूला तीज (वैष्णव), मणिपर्वत-झूला (अयोध्या), श्रीबाँकेबिहारी स्वर्णहिण्डोले में (वृन्दावन), वरदविनायक चतुर्थी व्रत, दूर्वा गणपति व्रत, मैथिलीशरण गुप्त जन्मतिथि





THANKING YOU

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