

KNOWLEDGE UPDATES (06-AUG-14)



By Anshul Singhal

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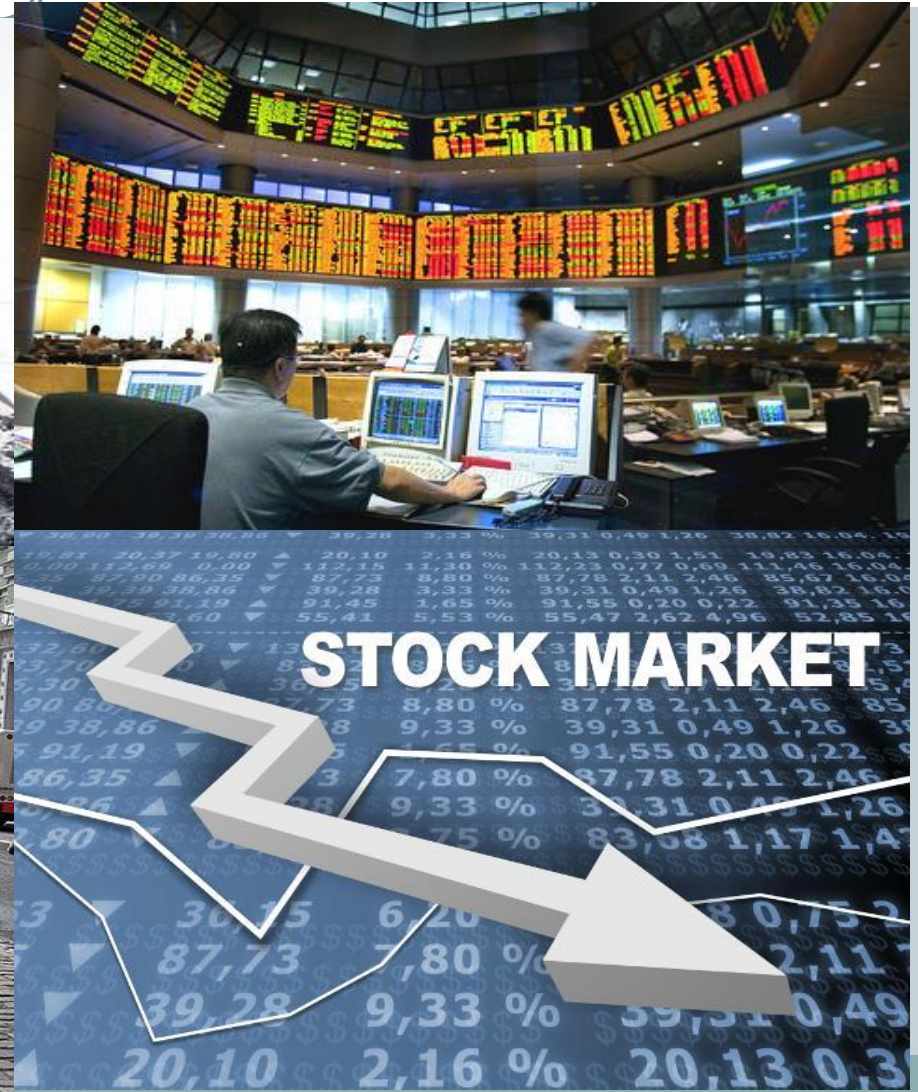
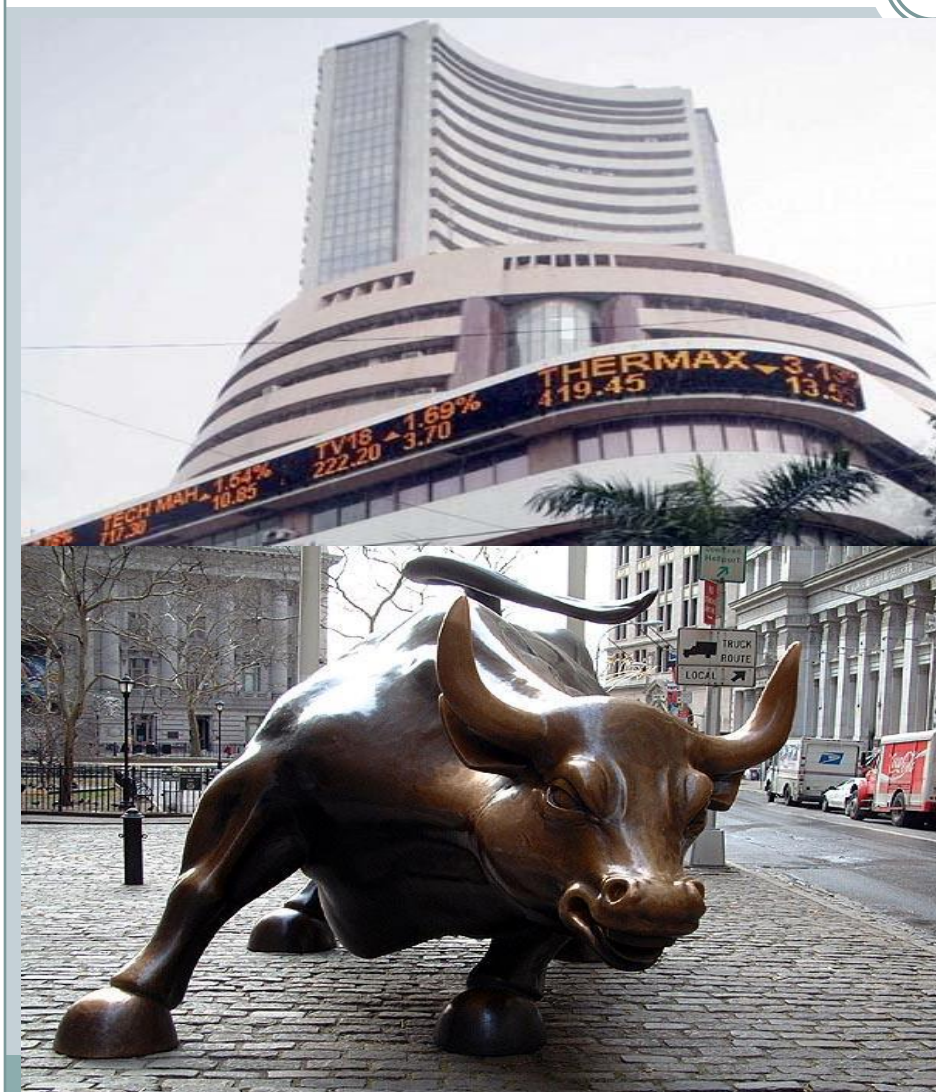
Quotes of The Day

The background of the quote is a photograph showing two hands, one from the left and one from the right, cupping water. The water is splashing and creating many small bubbles, giving it a dynamic and fresh appearance. The lighting is soft, highlighting the texture of the water and the skin of the hands.

*Every new day is another
chance to change
something in your life.
Every new day is a chance
to feel blessed
for what you have.*

Facebook.com/quotesoftheday

Section 1 (Market Watch)



Markets Today



NSE	7683.0
BSE	3158.6
Gold	27,860
USD	60.84

Stock Indices	Particulars	Up/Down
Sensex	25,908.01	184.85
Nifty	7,746.55	62.90
S&P500	1,782.59	-0.65%
Nikkei	14,619.13	-1.98%
HSI	22,035.42	-0.48%

Section 2 (Economy Updates)

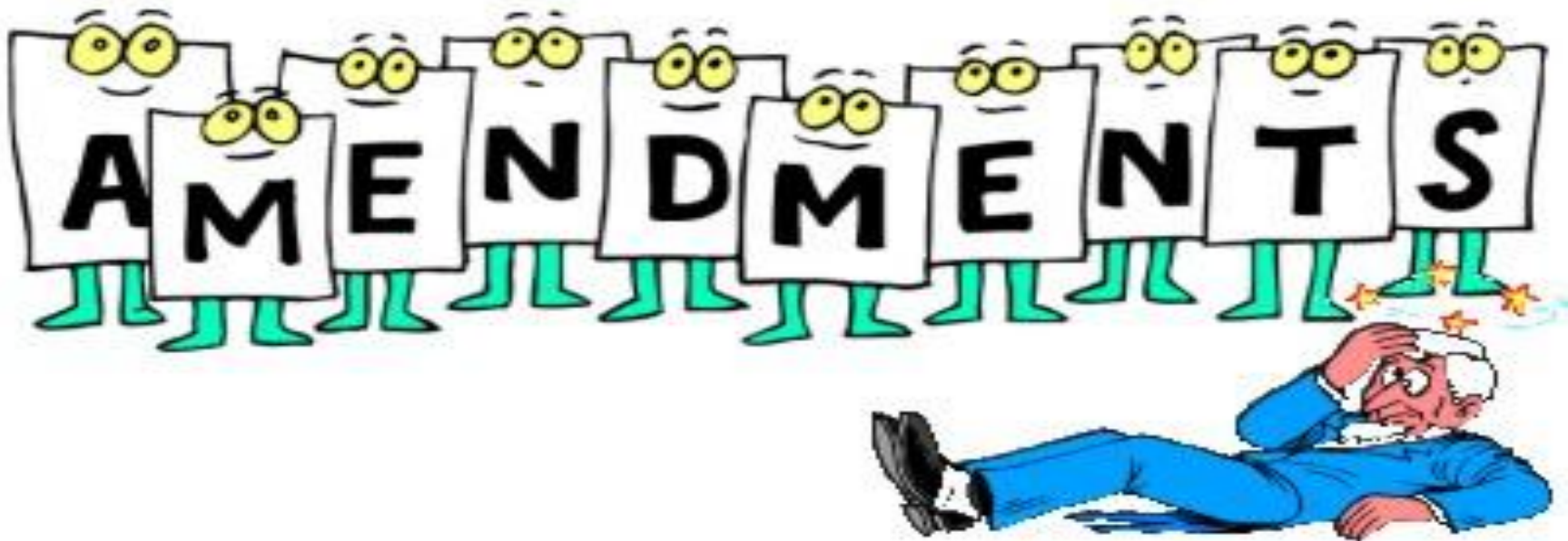


No change in interest rates as RBI looks ahead

- Mumbai: The Reserve Bank of India (RBI) on Tuesday kept its key policy rates unchanged and indicated that it was not ready to relax monetary policy yet, despite an easing of consumer price inflation in recent months.
- RBI kept the repo rate, at which it infuses liquidity in the system, at 8%, and the reverse repo rate, at which it drains liquidity from the system, at 7%.
- It also held the cash reserve ratio (CRR), or the portion of deposits that banks must keep with the central bank, at 4% while lowering the statutory liquidity ratio (SLR), or the portion of deposits that banks must invest in government bonds, by half-a-percentage point to 22% to free up funds for lending when credit growth picks up.
- The reduction in SLR will free up about Rs.40,000 crore in the banking system, given its total deposit base of about Rs.80 trillion.
- The decision to hold rates steady had been expected. With the goal of lowering consumer price inflation to 8% by January within sight, RBI signalled that its focus has now shifted to its target of bringing it down further to 6% by January 2016, which may require interest rates to stay at or near current levels.

Section 3 (Amendments)

AMENDMENTS



Budget 2014

- Benefit of advance ruling extended to include resident private limited companies.
- Sale of space/time on media such as internet, films, billboards, etc. made, subject to service tax.
- Amendment in place of provision services rules for determining taxability of certain services such as intermediary, repairs, etc.
- Timeline of six months prescribed for availment of cenvat credit on inputs and input services from date of invoice/ challan/specified documents.
- Transfer of credit by large taxpayer from one unit to another not allowed.

Section 4 (Seminar)



Seminar

Seminar Jointly with South Delhi CPE Study Circle of NIRC on Companies Act 2013

Day and Date	6th August 2014 (Wednesday)
Timings	05.00 PM – 09.00 PM Limited Seats. Registration on First cum First Serve.
Registration	04.15 PM – 05.00 PM
Venue	Holiday Club, Panchsheel Enclave, Delhi
CPE Hours	4(Four) CPE Hrs.
FEE	Rs. 500/- No Fee for All Study Group Members of NIRC (2014-15)
Topic	• Important Procedural Aspects of Companies Act 2013 • Schedule III under Companies Act 2013 (Earlier known as Revised Schedule VI)
Speakers/Faculty	• CA. Pramod Jain • CA. Parveen Kumar

Section 5 (JOB / Empanelment)



Empanelment

**Department Of Farmer Welfare And Agriculture
Development**

Last Date : 03/09/2014

Requirement of chartered accountant firms.

Address: Department Of Farmer Welfare And
Agriculture Development Bhopal Madhya Pradesh

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



ECB OFFERED TO INVESTIGATE ANDERSON

- ✖ James Anderson could have been dealt a sterner sanction than the not guilty verdict in the official hearing about the incident with Ravindra Jadeja at Trent Bridge if India had been willing to continue negotiations with the ECB. However, India would have had to take back the original Level 3 charge against Anderson.
- ✖ ESPNcricinfo has learned that after India officially levelled the charge against Anderson, the ECB offered to instigate an internal disciplinary procedure against Anderson in return for India withdrawing the charge.
- ✖ But talks between Giles Clarke, the ECB chairman, and BCCI officials collapsed when the ECB refused to guarantee a minimum sanction of a two-Test suspension for Anderson.
- ✖ There were also talks between Paul Downton, the managing director of England cricket, and Duncan Fletcher, the India coach. While a BCCI official alleges that Downton offered to 'rest' Anderson for one Test in the current series if the charges were withdrawn, and then threatened the counter-charge which was ultimately laid against Jadeja when the offer was declined, that is strongly denied by Downton and the ECB

SECTION 7 (POLITICAL UPDATE)



NDA GOVT WON'T COMPROMISE ON FARMERS' INTERESTS: ARUN JAITLEY

- ◉ BJP today asked its MPs to convey to the public the stand taken by the NDA government to protect the interests of farmers at WTO even as it assured that the interests of the farming community would not be compromised at any cost.
- ◉ Giving details of the World Trade Organisation (WTO) talks and the stand adopted by India there, Finance Minister Arun Jaitley told party MPs that the government would resist and block all anti-Indian farmer moves by the international body.
- ◉ Speaking at the BJP Parliamentary Party meeting, Jaitley said that the government would go ahead on the Trade Facilitation principle only after a categorical assurance regarding the public stock-holding and procurement of foodgrains and the public distribution system.
- ◉ India made it clear at the recent WTO General Council meeting in Geneva that it would not ratify the Trade Facilitation Agreement (TFA) until a permanent solution is found on its food security issues. "The MPs were told about India's stand at WTO and that the NDA government would never compromise on farmers' interests at any cost," BJP Vice President Mukhtar Abbas Naqvi said after the meeting.

Section 8 (movies updates)



Madhur Bhandarkar to Get Raj Kapoor Smriti Award

- Filmmaker Madhur Bhandarkar will be honoured with Raj Kapoor Smriti Award from Maharashtra state government for his contribution to Indian cinema.

Bhandarkar, 45 -- known for his films like 'Chandni Bar', 'Page 3', 'Fashion' -- took to Twitter to announce the same.

"Thank you to each one of you for the congratulatory messages you sent. I accept this Maharashtra State honour bestowed on me, in all humility," Bhandarkar tweeted.

The National-award winning director is currently busy shooting his next project 'Calendar Girls', based on the lives of models who make it big after featuring in famous calenders.

Actress Tanuja and Marathi actress Uma Bhende will be conferred with the Lifetime Achievement honour at the Raj Kapoor Smriti Awards later this month.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- The Mona Lisa has no eyebrows.
- Ants never sleep!

Section 10 (Educational)



1- The amount of depreciation provided in the sinking fund method when compared to annuity method is

Ans: Higher.

2- Revenue is generally recognized as being earned that point of time when:

Ans: ~~cash is received~~—Sale is effected.

3- The main objective of providing depreciation is to:

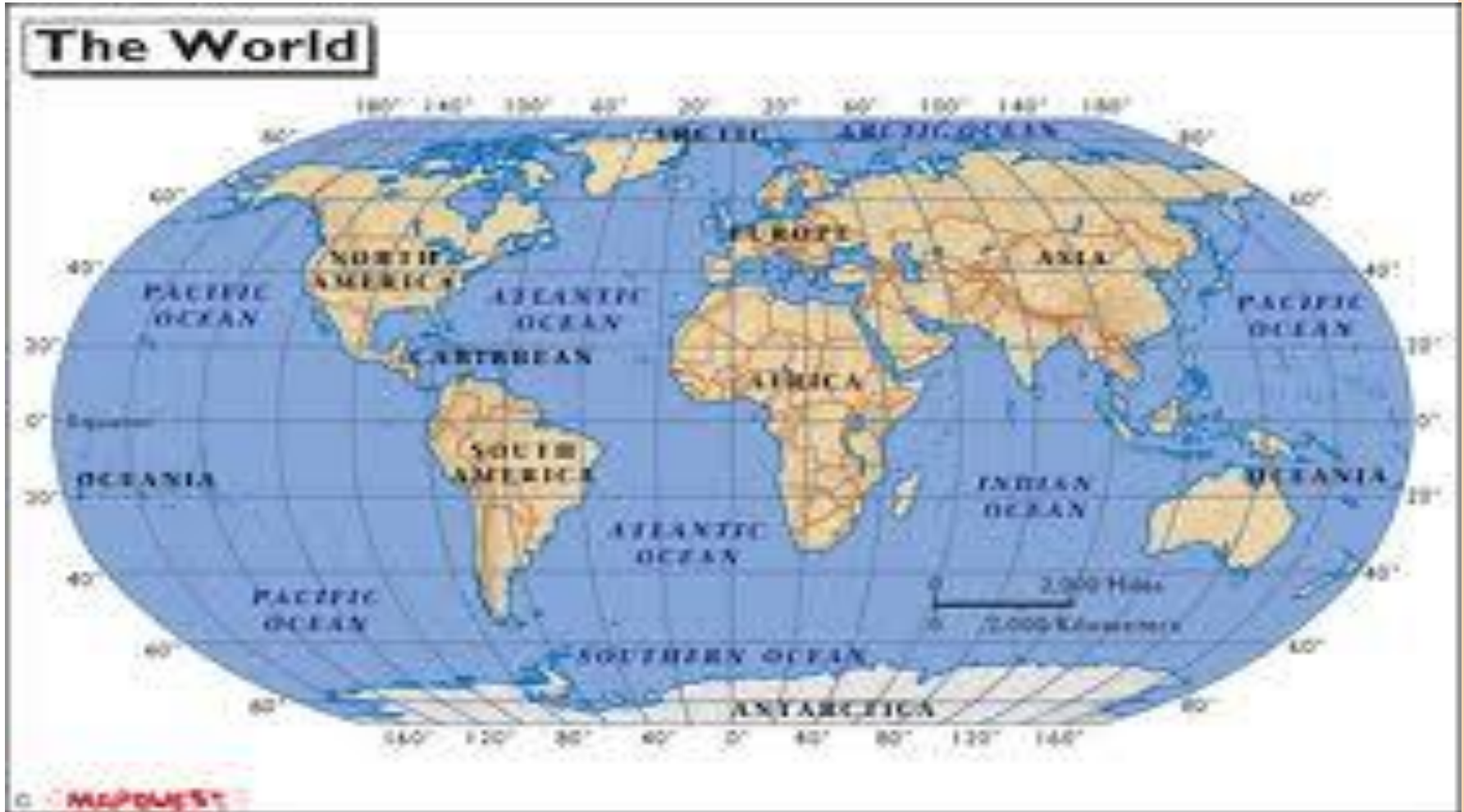
Ans: ~~value the assets properly~~—Allocate cost of assets.

4- The proprietor of a business is treated as creditor for capital introduced by him according to

Ans: ~~Money measurement concept~~—business entity concept

Source:

SECTION 11 (WORLD NEWS)



AFGHAN SOLDIER ATTACK ON UK ARMY CAMP KILLS US GENERAL

- A US major-general has been killed in an attack by a man in Afghan military uniform at a British-run military academy near Kabul, US officials say.
- Two British soldiers were among the wounded, along with several Americans, a German general and an Afghan general.
- Afghanistan's Ministry of Defence said the Afghan soldier who opened fire was shot dead.
- The US major-general is the most senior international soldier killed since the fall of the Taliban in 2001.
- The BBC understands the shooting at Camp Qargha happened after a dispute broke out.
- The attacker was a soldier who was recruited three years ago, Afghan defence ministry sources told the BBC.

SECTION 12 (SCIENCE AND TECHNOLOGY)



MICROMAX NOW TOP MOBILE BRAND IN INDIA

- New Delhi: Micromax has unseated Samsung in India as the top handset seller in the second quarter of 2014, a study says.

Conducted by technology market research firm Counterpoint Research, it says that with a 16.6 percent share of the mobile market, Micromax is followed by Samsung with a 14.4 percent market share.

However, in the smartphone segment, Micromax is still placed second. with Samsung holding nearly 25 percent of the market in this section.

"The smartphone segment grew at 68 percent annually in Q2 2014 in India, and Indian brands captured more than two-thirds of the total mobile phone shipments and more than half of the smartphone shipments," the report said.

The overall mobile phone market grew at a modest two percent.

Globally, Micromax is the tenth largest handset brand, by mobile shipment amounts.



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

6 अगस्त

झलनयात्रा प्रारम्भ (प्रदोषकालीन सेवा से), अक्षय दशमी-अक्षयनिधि व्रत 15 दिन (दिग.जैन), कलश दशमी (जैन), हिरोशिमा दिवस





THANKING YOU



DISCLAIMER –

- 1- The opinion(s) expressed by member(s) are of their own, and/OR information provided by member(s), the users need to verify it from their own sources. No responsibility of any sort taken by me or any member(s) or the moderator for any opinion expressed or the information posted.
- 2- The Information is mainly compilation of information from various sources and professional for sharing of information in core group.