

KNOWLEDGE UPDATES (09-AUG-14)



By Anshul Singhal

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Quotes of The Day

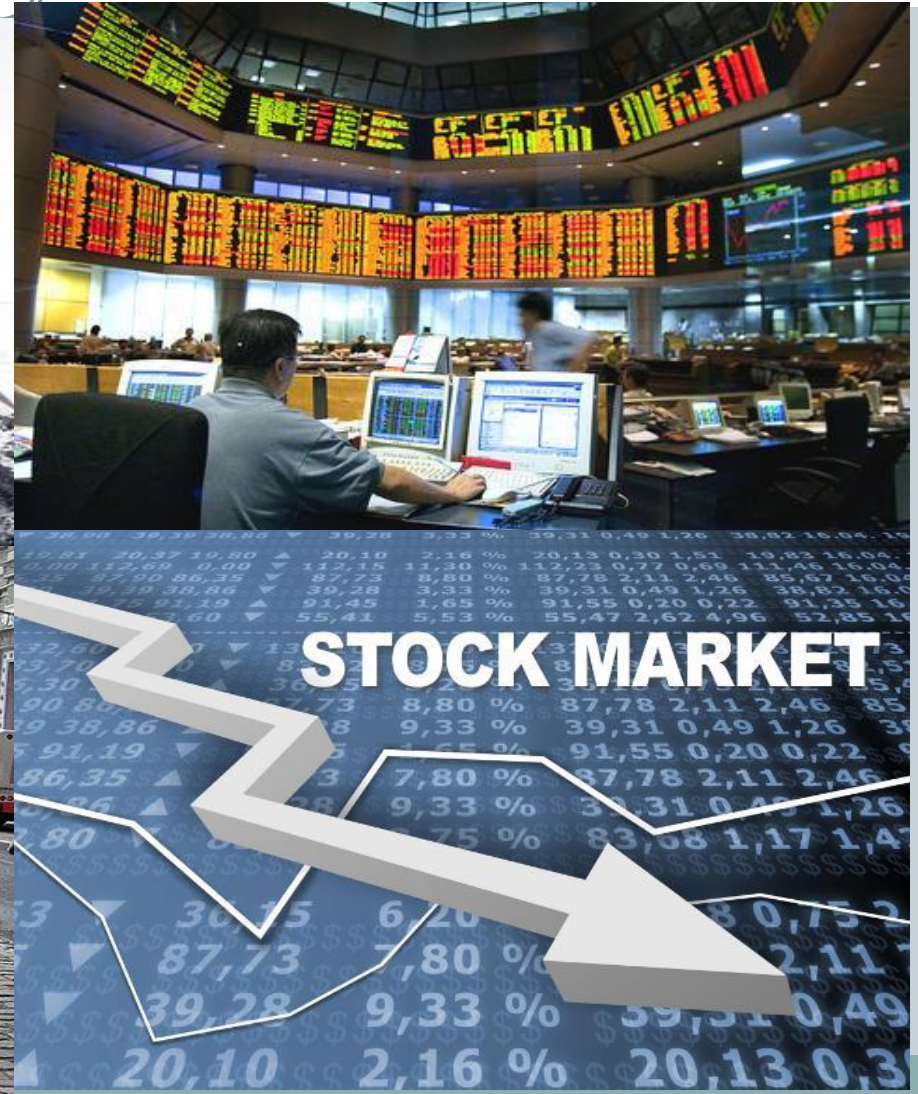
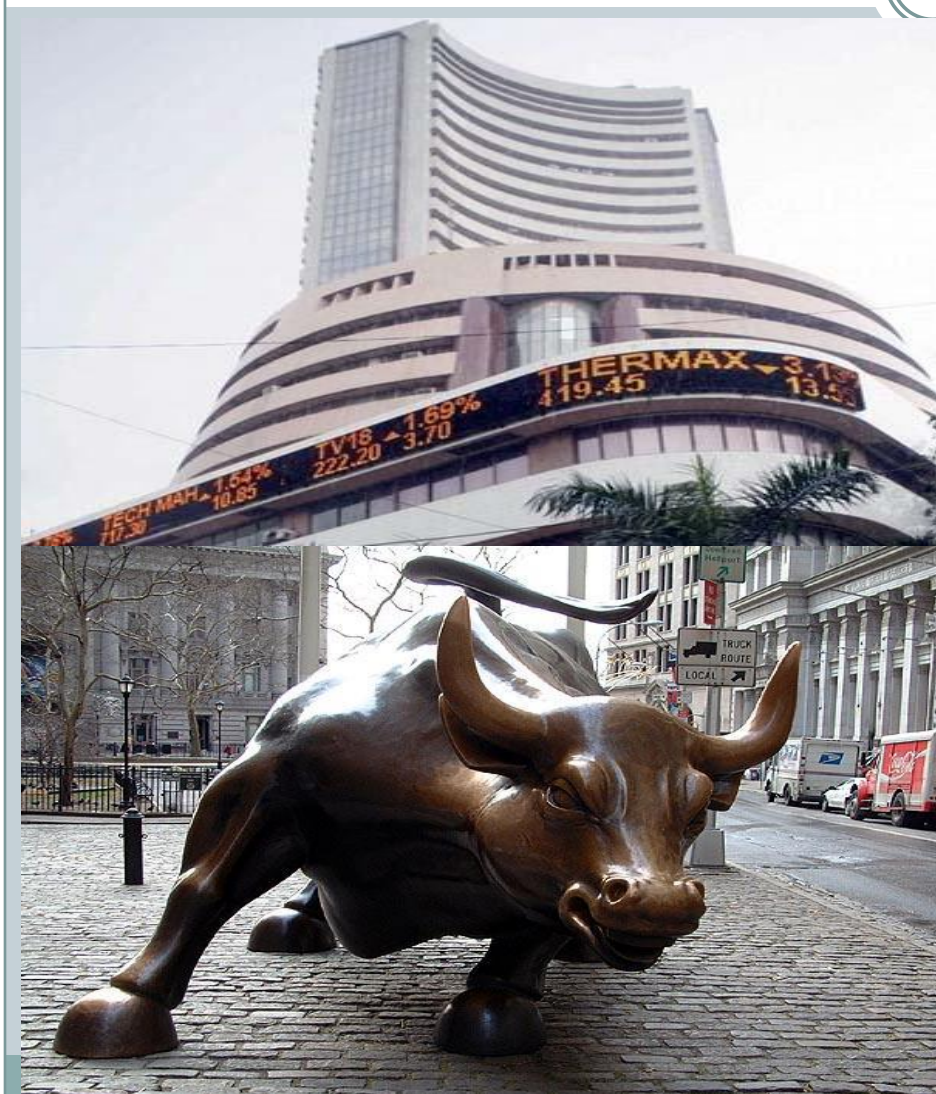


*You don't need someone
to complete you.*

*You only need someone
to accept you completely.*

InspirationBoost.com

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	25,329.14	-259.87
Nifty	7,568.55	-80.70
NSE	7504.1	-88.4
BSE	3084.3	-39.6
Gold	28,596	-174.00
USD	61.14	-0.11

Section 2 (Economy Updates)



Infosys CEO Vishal Sikka okays 5,000 promotions

- BANGALORE: In his first week as Infosys' new CEO, Vishal Sikka has approved around 5,000 promotions to help retain key staff and improve employee morale at the software company. Infosys has promoted employees across sales, delivery and business enabling functions, and across geographies, ET learns.

"We announced quarterly promotions in February 2014 to enable our employees to uncover and accelerate opportunities for career growth," said a company spokeswoman. "We have promoted close to 10,000 employees over the past two quarters." After this latest round of promotions, Infosys has promoted 15,000 employees since the start of the year.

The move by Sikka is part of his outreach to employees. Immediately after taking over as chief executive, the former SAP board member visited the company's Mysore campus and spent time with trainees. Founder Narayana Murthy, when he returned in his second stint in 2013 to steer Infosys after years of underperformance, too announced wage hikes within days of taking over. "Vishal is very clear in his thinking. His priority is to boost morale and retain talent at the company," said Dave Gardner, founder of Gardner and Associates Consulting, a California-based advisory firm.

Sunil Mittal's remuneration drops by 2% to Rs 23.8 cr

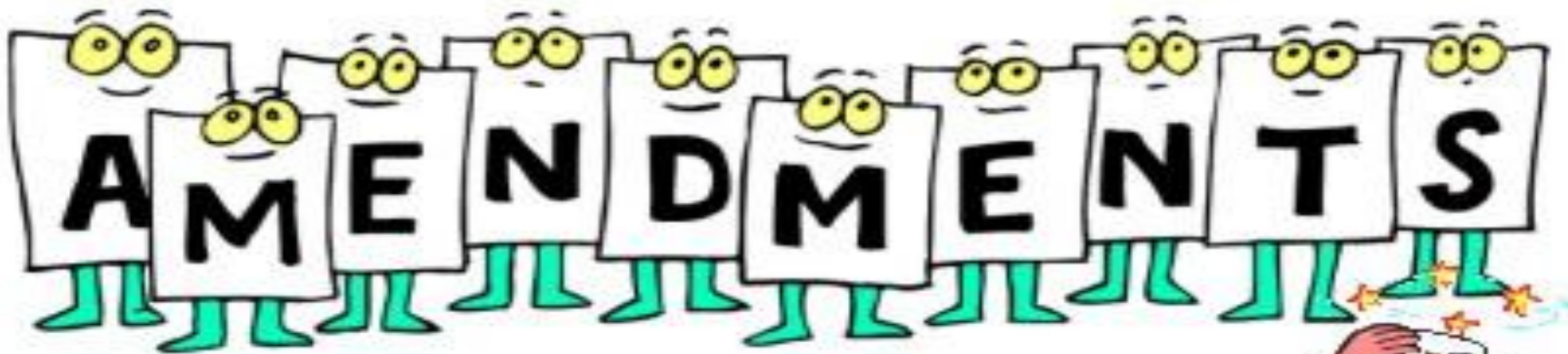
- The annual remuneration of telecom major Bharti Airtel's founder-Chairman Sunil Bharti Mittal dropped by about 45 lakh or 1.8 per cent to Rs 23.88 crore in last financial year.
- It was Rs 24.33 crore in the previous fiscal.
- While Airtel's financial performance started improving from third quarter of 2013-14, the the drop in the total remuneration of Mittal has been mainly due to Rs 75 lakh reduction in performance-linked incentive, as per the latest Annual Report of the company.
- The company posted first increase in net profit at Rs 610 crore in the third quarter of 2013-14 ended December 31, 2014 and the momentum is still on.
- The perquisites given to Mittal increased to about Rs 79 lakh in 2013-14, from about Rs 49.6 lakh a year.
- The remuneration paid to Mittal in 2013-14 was almost double of the remuneration paid to all directors on the Airtel board. The total remuneration paid to all directors, including Mittal, stood at Rs 35.84 crore.

Government likely to raise sugar export subsidy to Rs 3,371 per tonne

- Food Ministry is likely to increase the export subsidy on raw sugar to Rs 3,371 per tonne during August-September period, compared to Rs 3,300 per tonne fixed for the previous two months.
- In February, the previous government had announced a subsidy for export of raw sugar up to 4 million tonnes during 2013-14 and 2014-15 marketing years (October-September) in order to help the cash-starved industry to clear arrears to sugarcane farmers. The Centre had fixed the subsidy at Rs 3,300 per tonne for February-March and decided to review it every two months.
- However, the incentive on raw sugar exports was reduced to Rs 2,277 per tonne for April-May. The export subsidy for June-July was reinstated at Rs 3,300 per tonne by the new Food Minister Ram Vilas Paswan.
- According to sources, the Food Ministry has calculated the rate of export incentive for August-September at Rs 3,371 per tonne by taking into account the average global raw sugar prices and exchange rate of rupee vis-a-vis dollar during last seven days of preceding month July.

Section 3 (Amendments)

AMENDMENTS



- Revised DTAA between India and Malta w.e.f. from April 1, 2015 notified.
- Delhi VAT- Reconciliation returns in CST Form 9- all eligible dealers are required to furnish relevant information for the year 2013-2014 latest by 30/09/2014.
- DVAT Dept to cancel Assessment orders in system in certain cases where DSC-3 issued but subsequently dealer has availed Amnesty Scheme [circular 7 of 05-08-2014].
- Finance (No 2) Bill 2014 becomes Finance (No 2) Act 2014 on 06-08-2014 with President assent. Provisions applicable from passing of budget applicable w.e.f. 06-08-2014.
- 30-09-2014 is last date for MVAT dealers to file returns up to Feb 2014 by paying late fee of Rs. 1000 for each return instead of Rs. 5000 [Trade circular 13T of 02-08-2014].

Section 4 (Seminar)



Seminar

East End C.A. Study Circle of NIRC

Conference on ROYALTY & FTS Taxation

Urdu Ghar, Deendayal Upadhyaya Marg, Rouse
Avenue, New Delhi-2 (Auditorium at 2ND Floor)

9th Aug, 2014 10:00 - 18:00

09810387163

6 CPE hours

Source: <http://www.cpeicai.org>

Section 5 (JOB / Empanelment)



Empanelment

Shri Saibaba Sansthan Trust

Last Date : 30/08/2014

Require Qualified Chartered Accountants Also,
Prepare Final Trial Balance & Other Essential
Statements For Statutory Audit.

Address: At/Po – Shirdi – 423 109, Tal – Rahata, Dist –
Ahmednagar(M.S.)

Phone: (02423) 258500

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



BOXING INDIA ELECTIONS ON SEPTEMBER 11

- ✖ New Delhi: Boxing India Firday said it will conduct fresh elections on September 11 after being directed by the world governing body AIBA.

"Boxing India has decided to call fresh elections for the posts of President, Secretary General, Treasurer, 10 Vice Presidents and 7 members of Executive Council of Boxing India, in consultation with AIBA," a press release stated.

"We will announce the election process and venue of the election shortly," Mohit Bhagchandani, the Interim Secretary General. Said in the release.

The International Boxing Association (AIBA) had provisionally approved the Boxing India as the new governing body for the sport in the country in May this year.

SECTION 7 (POLITICAL UPDATE)



I WAS TREATED BETTER THAN MY EXPECTATION BY PAKISTAN RANGERS: INDIAN SOLDIER

- ◎ LAHORE- A Indian soldier, who was swept away into Pakistan by strong currents of Chenab river and picked up by Pakistan Rangers, today said he was treated "better" than his expectation and was looking forward to meeting his family.

Satyasheel Yadav told journalists in Pakistan before he was to be handed over to BSF authorities that his boat accidentally strayed into Pakistan after it went out of control in strong river currents.

"My colleagues swam out but I did not know swimming. The boat took me into Pakistani territory. I jumped into water near a Pakistan post and was rescued by jawans of Pakistan Rangers," he said in his narration of the events leading to his capture. Yadav, flanked by Rangers' officials, said he was made "comfortable" by them.

"They took my introduction. They helped me to the extent they could. They kept me better than what I had thought. I have no complaints. I am happy," the 30-year-old soldier said

Section 8 (movies updates)



Singham on a city safari

- After a wait of almost an hour, actors Ajay Devgn and Kareena Kapoor Khan showed up for the press conference of Rohit Shetty's *Singham Returns*, which is scheduled for an Independence Day release.
- On a tour of major cities to promote the action-packed comedy, the two readily answered queries related to movies. Devgn, who plays the lead, says *Singham Returns* is an out-and-out action film where it is Kareena who packs in the comedy – she will also be seen driving an autorickshaw in the movie.
- When asked how much she trained to drive the auto, Kareena said, “It was impromptu and I don't think one needs to train to drive an auto if he/she knows to drive.”

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- An ostrich's eye is bigger than its brain.
- Happy Birthday (the song) is copyrighted.

Section 10 (Educational)



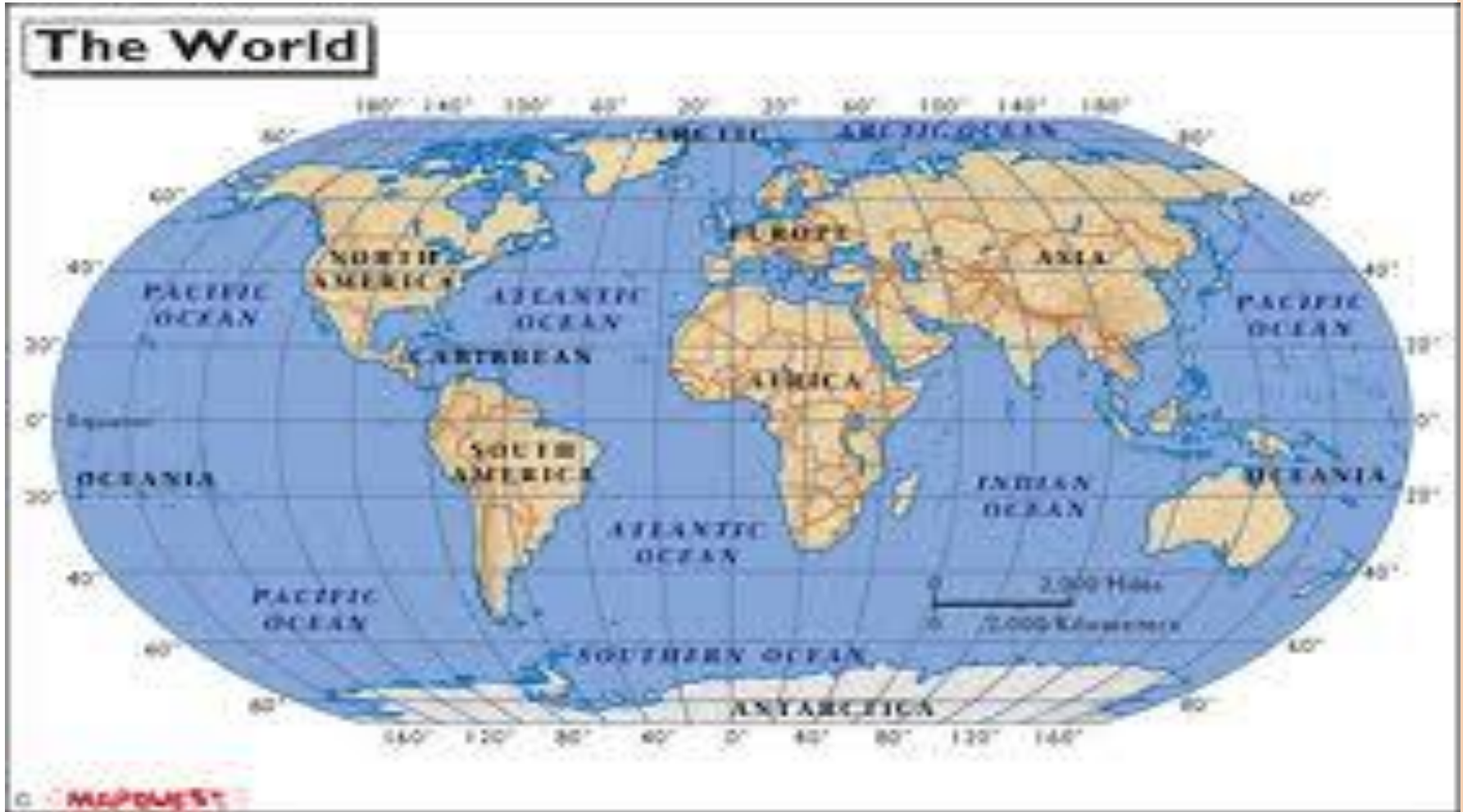
CA result pass percentage – May 2014

Group	Candidates Appeared	Candidates Passed	Pass Percentage of CA Final
Both Group	42533	3100	7.29%
Group 1	65792	8884	13.50%
Group 2	65706	7004	10.66%

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



SECTION 11 (WORLD NEWS)



INDIA, US TO RENEW 10-YEAR DEFENCE PACT, JOINTLY DEVELOP MILITARY HARDWARE

- **New Delhi:** India and the US agreed to renew the existing 10-year defence pact today and decided to start joint development and production of military hardware. The decisions were taken during US Secretary of Defence Chuck Hagel's meeting with Indian leaders including Prime Minister Narendra Modi.

The two decisions, in effect, signify a re-vitalisation of the Indo-US strategic relationship and an arrest of the slide the relationship had witnessed during the last years of the UPA-II.

Mr Hagel's three-day visit to India follows one by US Secretary of State John Kerry last week and is part of the build-up to PM Modi's talks with President Barack Obama in Washington in September. The trip comes as India is considering a \$1.4 billion deal to buy at least 22 US Apache and 15 Chinook helicopters.

The 10-year defence pact, now called the "New Framework for the United States- India Defence relationship" was signed in 2005 and is slated to end next year.



THREE MEMBER COMMITTEE ON TRIBALS SUBMITS ITS REPORT

- MYSORE: Muzaffar Assadi committee constituted by the state high court to study the displacement of the tribals from the Nagarhole National park and suggest measures to strengthen the process of rehabilitation had suggested the government to ensure relocation and rehabilitation s in a participatory manner and should not ne an unilateral decision imposed by the government.
- Karnataka high court based on a writ petition by DEED an NGO involved with the welfare activities of the aborigines in Nagarahole National Park constituted the committee to find out the reality of the situation and the fears expressed by the DEED that more than 23000 tribals have been displaced and lost their livelihood .
- Committee's one of the major suggestion was the government agencies should first take into confidence the tribals before planning any works for them and select places which suit their environment instead of rehabilitating them at barren places.



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

9 अगस्त

आखेटक त्रयोदशी, शिव-पवित्रारोपण, अश्वत्थमारुति-पूजन





THANKING YOU



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- 2- The Information is mainly compilation of information from various sources and professional for sharing of information in core group.