

KNOWLEDGE UPDATES (12-AUG-14)



By Anshul Singhal

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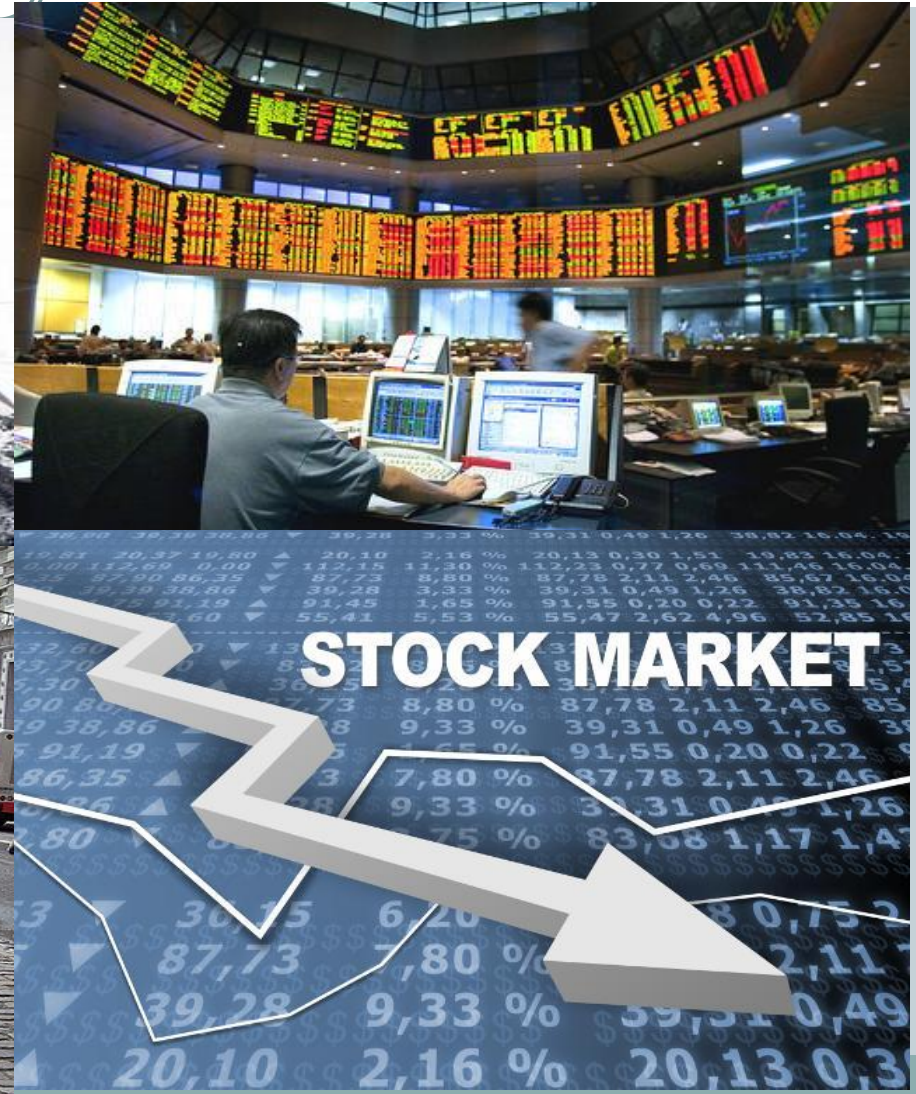
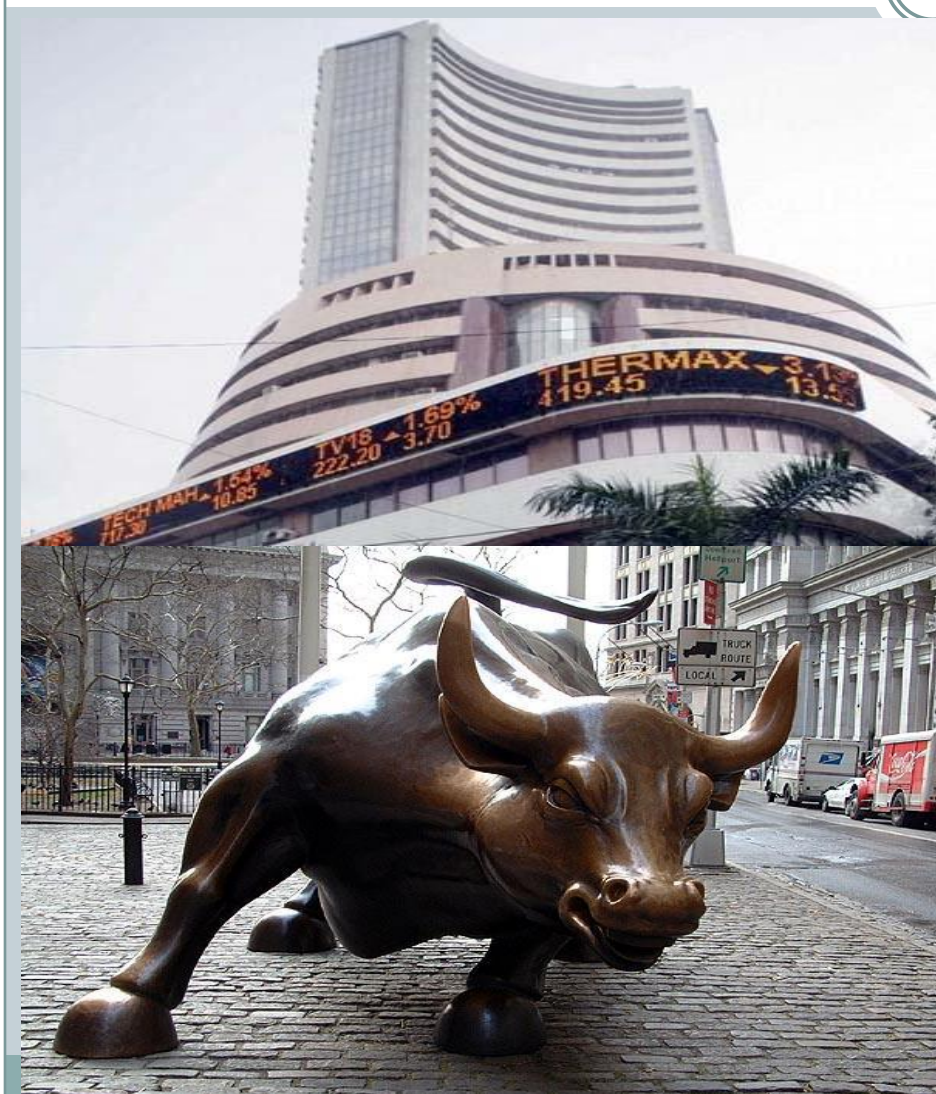
Quotes of The Day



**Be strong
enough to let go
and wise enough
to wait for what
you deserve.**

WWW.LIVELIFEHAPPY.COM

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	25,519.24	190.10
Nifty	7,625.95	57.40
NSE	7563.20	59.10
BSE	3107.10	22.70
Gold	28,629	25.00
USD	61.18	0.02

Section 2 (Economy Updates)



Guard against market violations; attract more retail investors: Jaitley to Sebi

- Pitching for greater transparency in rule-making and other functions of regulators, Finance Minister Arun Jaitley on Sunday asked Sebi to be vigilant about possible violations in markets and focus more on attracting retail investors and addressing their grievances.
- Talking to reporters after the board meeting, Sebi Chairman U K Sinha said that the Finance Minister also discussed the implementation of Union Budget announcements related to the capital markets, as also the current state of the investment climate in the country.
- In Sunday's board meeting, Sebi cleared two key proposals to enable creation and listing of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), for which tax concessions were announced by Jaitley in his budget speech.

RBI to transfer Rs 52,679 crore surplus profit to government

- MUMBAI: The Reserve Bank will transfer to the Centre its surplus profit of Rs 52,679 crore, about 60 per cent more than the amount given last year.

"The Central Board of Directors of the Reserve Bank of India...approved the transfer of surplus amounting to Rs 526.79 billion for the year ended June 30, 2014 to the Government of India," the central bank said in a statement adding the transfer will take place today.

Last year, the RBI had transferred its Rs 33,010 crore surplus .

OMCs to get Rs 11,000 crore on subsidy in Q1

- Government will pay fuel retailers Indian Oil Corp (IOC), Bharat Petroleum Corp (BPCL) and Hindustan Petroleum Corp (HPCL) Rs 11,000 crore in subsidy for the first quarter.

Fuel retailers sell diesel, domestic LPG and kerosene at government controlled rates which are below market price. The loss they thus incur is made good through cash subsidy from the government and dole from upstream firms like ONGC.

"For April-June the government has sanctioned Rs 11,000 crore subsidy," an official said here.

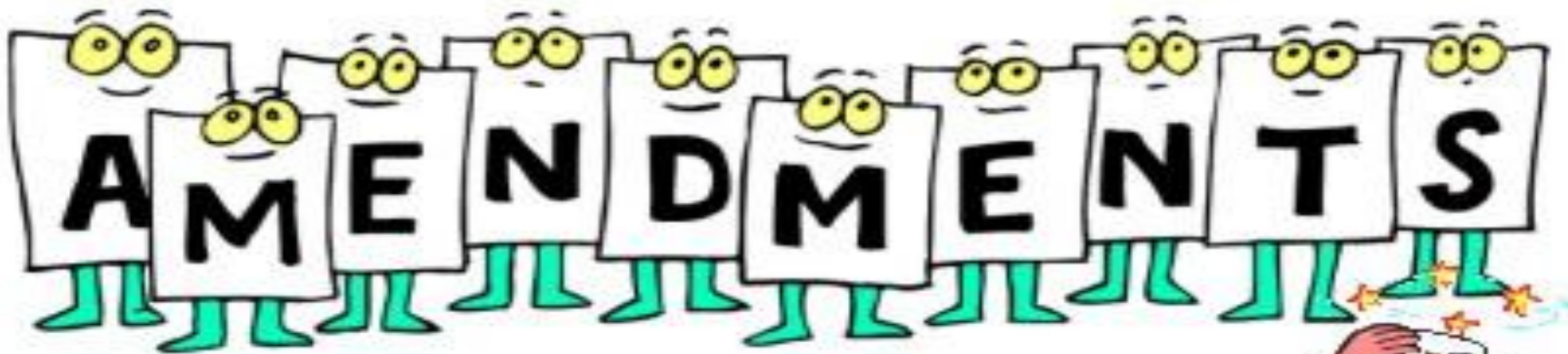
Of this, IOC will get Rs 6,076 crore, BPCL Rs 2,407 crore and HPCL Rs 2,517 crore.

During April-June, the three fuel retailers cumulatively lost Rs 28,690.74 crore. Of this, the upstream firms ONGC, Oil India Ltd (OIL) and GAIL have been asked to meet Rs 15,546.65 crore or 54% of the under-recovery or revenue loss.

After accounting for government cash subsidy, fuel retailers are still left with about Rs 2,145 crore of unmet losses.

Section 3 (Amendments)

AMENDMENTS



Companies Act

- **One-person company:** The 2013 Act introduces a new type of entity to the existing list i.e. apart from forming a public or private limited company, the 2013 Act enables the formation of a new entity a 'one-person company' (OPC). An OPC means a company with only one person as its member [section 3(1) of 2013 Act].
- **Private company:** The 2013 Act introduces a change in the definition for a private company, inter-alia, the new requirement increases the limit of the number of members from 50 to 200. [section 2(68) of 2013 Act].

No penalty U/s. 271(1)(c) for mere failure to compute capital gains as per Section 50C

- According to decision of Hon'ble Calcutta High Court in the case where addition is made on account of application of section 50C and Revenue failed to produce any evidence to the effect that assessee has actually received more amount than that shown by it on the sale of property then penalty under section 271(1)(c) cannot be levied. Therefore, where addition is made on account of application of section 50C and there is no material on record to show that assessee had received more amount than that shown by it on sale of property then penalty under section 271(1)(c) cannot be levied. In the present case also no such case has been made by the Revenue.

Section 4 (Seminar)



Seminar

North Campus Study Circle of NIRC

Company Audit in changed Scenario of New Companies Act, 2013

Art of Curry, Netaji Subhash Place, Opp. Fun Cinema, Near Netaji Subhash Place Metro Station; Ring, Road; Pitampura, New Delhi-110034

20th Aug, 2014 17:30 - 21:45

CA. Ajay Goyal Phone: 9810194590; Participation fee Rs. 500/-, free for annual members of NCSC)

4 CPE Hours

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

Section 5 (JOB / Empanelment)



Empanelment

State Bank Of India

Last Date : 01/09/2014

Applications Are Invited From Partnership Firms Of Chartered Accountants Of RBI Grade 2/3 Situated In The State Of For Carrying Out Concurrent Audit On Full Time Contractual Basis (Renewal Every Year At Bank's Discretion, At Its Selected Branches / Credit Processing Centres (CPC) Situated In The State.

Address: The Assistant General Manager (Audit) State Bank of India, Local Head Office, 'Synergy' 4th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



SURESH RAINA VISITS ARMY MEN AT LOC IN JAMMU AND KASHMIR

- ✘ Indian cricketer Suresh Raina visited a forward post of the army in Jammu and Kashmir Sunday to boost the morale of the soldiers and acquaint himself with the hardships they face while protecting the country's border.
- ✘ "Suresh Raina visited a forward post on the Line of Control (LoC) in Kashmir today (Sunday). The visit was a morale booster for the troops deployed in the harsh and rugged terrain of Kashmir," defence spokesman Colonel N.N. Joshi told reporters here.
- ✘ "The cricketer was acquainted with the challenges a soldier faces when deployed on the LoC. In his interaction with the soldiers, Raina "applauded the efforts made by the Indian Army jawans in keeping a constant vigil on the LoC", the spokesperson said. The cricketer shared some light moments and his personal experiences with the soldiers. He also had a meal with the soldiers and admired their "culinary acumen". Raina belongs to a Kashmiri Pandit family from Anantnag district, though he has never played for Jammu and Kashmir in the Ranji Trophy domestic cricket tournament

SECTION 7 (POLITICAL UPDATE)



INDIAN DESCENDANTS OF HINDU CULTURE: RSS CHIEF

- ◎ CUTTACK: If inhabitants of England are English, Germany are Germans and USA are Americans then why all inhabitants of Hindustan are not known as Hindus, came a poser from RSS chief Mohan Bhagwat on Sunday.

"The cultural identity of all Indians is Hindutva and the present inhabitants of the country are descendants of this great culture," Bhagwat said while speaking at the 'Golden Jubilee' function of an Odia weekly here.

The RSS chief further went on to say that Hindutva is a way of life and Hindus could be of any religion worshipping any God or not worshipping at all.

Referring to Vivekananda, Bhagwat said not worshipping any God is not necessarily an atheist rather the one who doesn't have faith in self is sure an atheist.

He said the world has now realised that Hindutva has been the only basis to keep India united since ancient days despite having plenty of diversities.

Source: <http://timesofindia.indiatimes.com>

Section 8 (movies updates)



Sachin Tendulkar permitted to skip Parliament despite objection

- New Delhi: Rajya Sabha Chairman Hamid Ansari on Monday accepted batting legend Sachin Tendulkar's leave request for rest of the session. Tendulkar hasn't attended a single session this year.

Deputy Chairman PJ Kurien said Tendulkar has requested permission to be absent from the house, citing "personal and professional commitments" and "family exigencies".

However, as Kurien read out the application from Tendulkar seeking leave, some members raised objections and created a din.

But Kurien said the members were not supposed to discuss applications seeking leave.

"So many members are absent for various reasons, it is for the chair to enquire why they were absent. It is not for members to enquire why a certain member is not coming," said Kurien.

The house then granted leave to Tendulkar.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- It is impossible to sneeze with your eyes open.
- Leonardo Da Vinci invented the scissors.

Section 10 (Educational)



Court Order on VAT Act in State of U.P. - (09-08-2014)

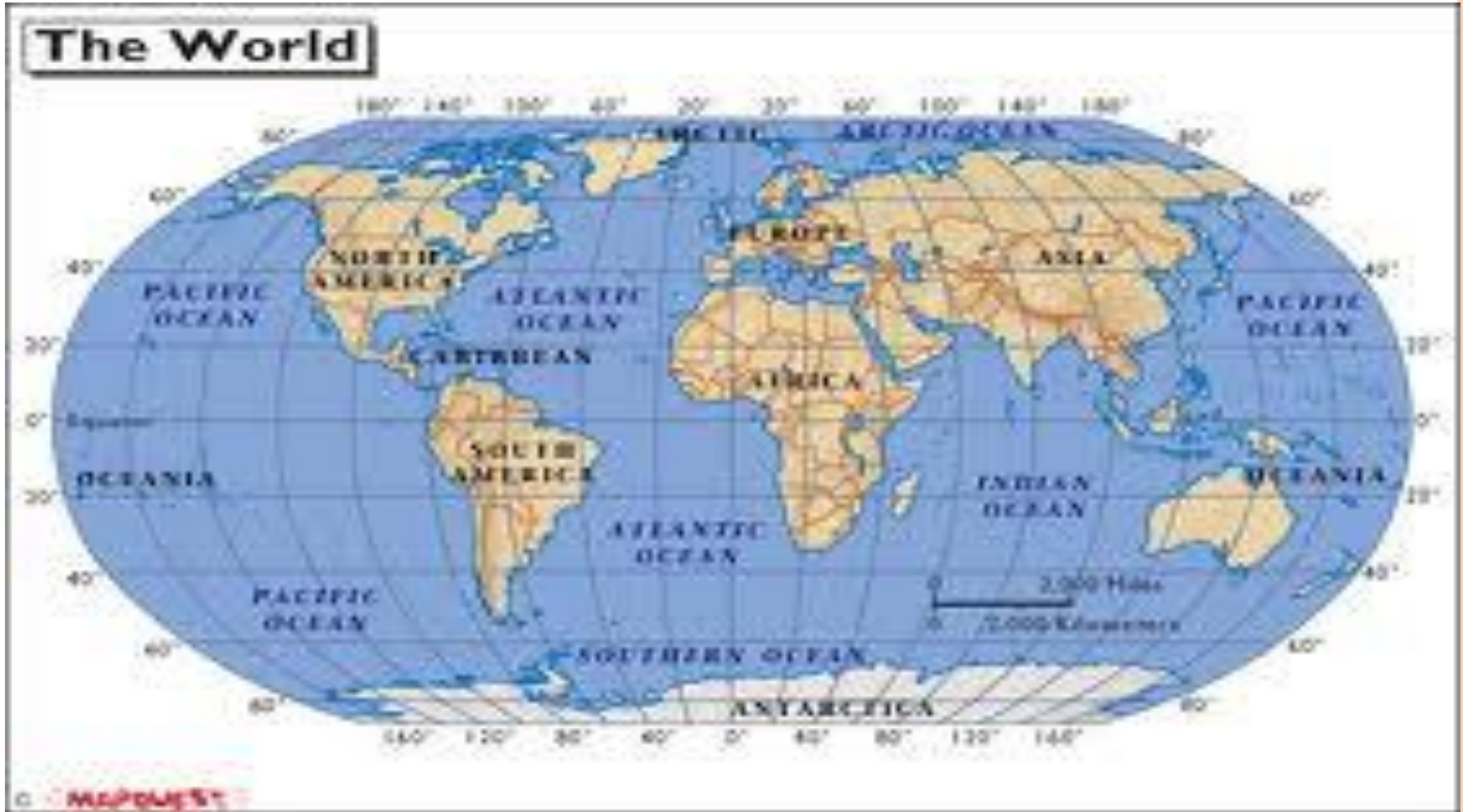
ATTENTION OF MEMBERS

ANNOUNCEMENT ON COURT VERDICT PRONOUNCED ON 6 AUGUST 2014, BY THE LUCKNOW BENCH OF THE ALLAHABAD HIGH COURT ON VAT

This is with reference to the order passed by the Lucknow Bench of the Allahabad High Court in the matter of Tax Lawyers Association & Anr. v/s State of U.P. & Ors. whereby only registered advocates are permitted to appear before the Authority under the VAT Act in the State of U.P.

The Institute is seized of the matter and taking all steps to ensure that the status quo ante is restored in the matter and interest of the profession is preserved. As a first step, it is proposed to implead ICAI in the aforesaid matter as ICAI is not a party to the said case.

SECTION 11 (WORLD NEWS)



'KURDISH OBAMA' CHALLENGES PERCEPTIONS WITH TURKISH PRESIDENTIAL BID

- (Reuters) - Unthinkable just a few years ago, Selahattin Demirtas' bid for Turkey's highest office underscores how Kurdish politics has entered the mainstream even as Kurds in neighboring Syria and Iraq push for more autonomy.
- Peace talks between Turkey and Kurdish rebels, overseen by Prime Minister Tayyip Erdogan to try to end a three-decade war, have brought two years of calm and paved the way for Demirtas to run as Turkey's first openly Kurdish presidential candidate.
- "My candidacy is merely the most visible aspect of how much Turkey has changed as racism and extreme nationalist sentiment weaken," Demirtas, 41, said in an interview.
- Though other Kurds have figured prominently in Turkish political history, some supporters liken his candidacy to Barack Obama's run to become the first African-American U.S. president.





THE AUGUST SUPERMOON SEEN AROUND THE WORLD

- This astronomical event occurs when the moon's path of orbit leads it to sweep dangerously close to Earth causing tides to rise and the crust of the planet to shift.

When the moon reaches its closest approach to earth at around 6pm it would be just 221,765 miles away and would appear 16 per cent larger and 30 per cent brighter than usual.

Supermoons have been proven to cause sea levels to rise as the gravitational pull of the Earth's closest neighbour increases as it gets closer. This super moon would also coincide with the arrival of Storm Bertha currently hurtling across the Atlantic and due to rip into Britain on Aug 10



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

12 अगस्त

विन्ध्याचली भीमचण्डी जयन्ती, कज्जली (कजरी) का रतजगा





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.