

KNOWLEDGE UPDATES (13-AUG-14)



By Anshul Singhal

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Quotes of The Day



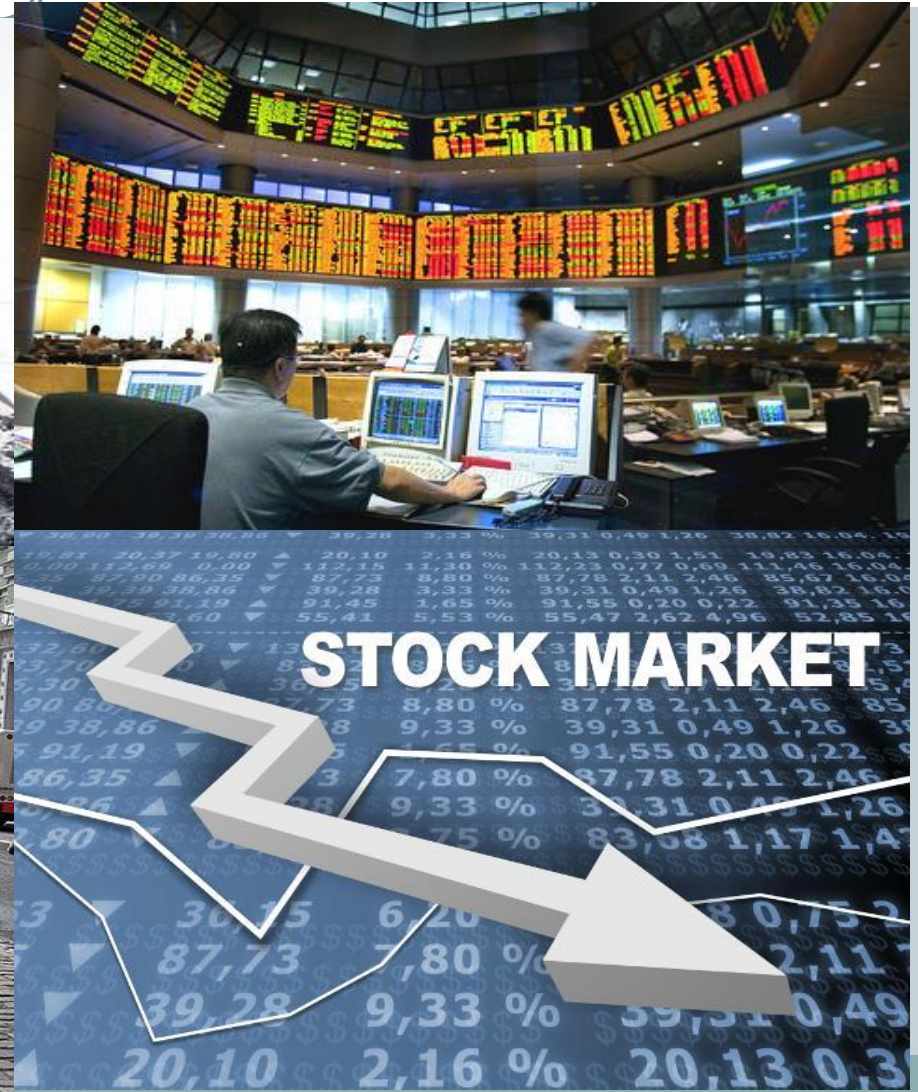
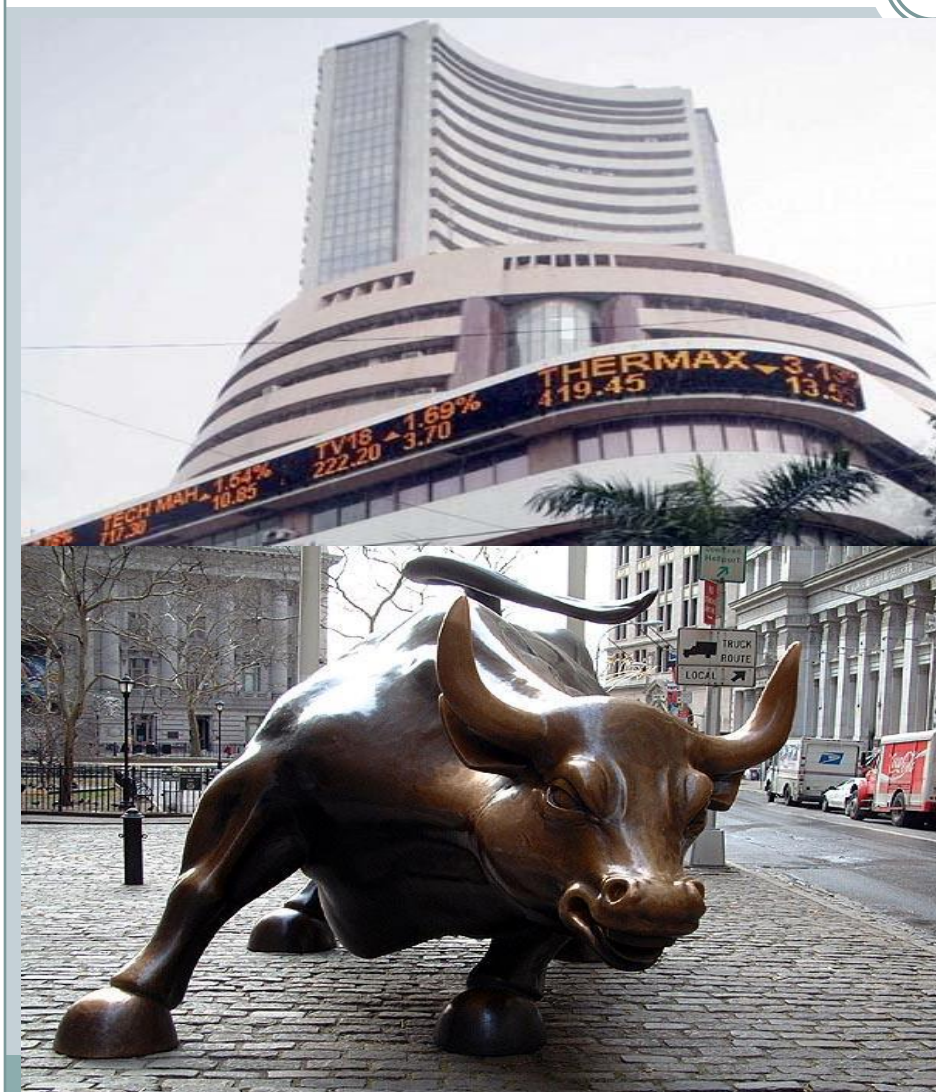
“Never put off
until tomorrow
what you can do
the day after
tomorrow”

Mark Twain



[http:// quotes-lover.com](http://quotes-lover.com)

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	25,880.77	361.53
Nifty	7,727.05	101.10
NSE	7657.5	94.2
BSE	3143.9	36.8
Gold	28,784	151.00
USD	61.07	-0.12

Section 2 (Economy Updates)



Service tax dept may disrupt your grand party

- The next time you organise a grand function, be ready to face the taxman. The Central Board of Excise & Customs (CBEC) has directed its officers to check for tax evasion by keeping an eye on events which receive wide media coverage like an ostentatious wedding or such other function.
- Usually, the service provider pays the service tax and recovers the amount from the service recipient. So, if somebody hires an event manager for a function, the service receiver should pay tax to the service provider, along with the payment of his fee. Even services like pandals and shamianas are taxable.
- "The tax department is perfectly capable of disrupting the wedding. They will keep a tab on the event manager and approach him at the most opportune moment to make him pay the past dues," said a tax expert with a leading consultancy firm, asking not to be named.

Par passes Bill to give teeth to Sebi to tackle ponzi menace

- Parliament today approved the Sebi Amendment Bill to empower the market regulator to crack down on ponzi schemes, though it will not have the authority to tap telephone conversations.

Sebi, however, will have the powers to seek call data records for investigation purposes, said Finance Minister Arun Jaitley while piloting the Securities Laws (Amendment) Bill, 2014, which was passed by the Rajya Sabha.

Lok Sabha had last week passed this Bill.

"The Act has been fine-tuned and new architecture with a wider language has been introduced...Sebi has no power to tap telephone...Sebi can call for information on call data records. The power to bug or intercept is not given to Sebi within the Act," he said.

The bill was brought in the backdrop of lakhs of small investors being duped by fraudulent investment schemes, like in the alleged Saradha scam.

Tamil Nadu govt raises stipend of medicos, to open new hospitals

- CHENNAI: The Tamil Nadu government has decided to increase the stipend for trainee and PG doctors, chief minister J Jayalalithaa announced in the assembly on Tuesday.

The present stipend for trainee doctors would be hiked from Rs 8,500 to Rs 13,000.

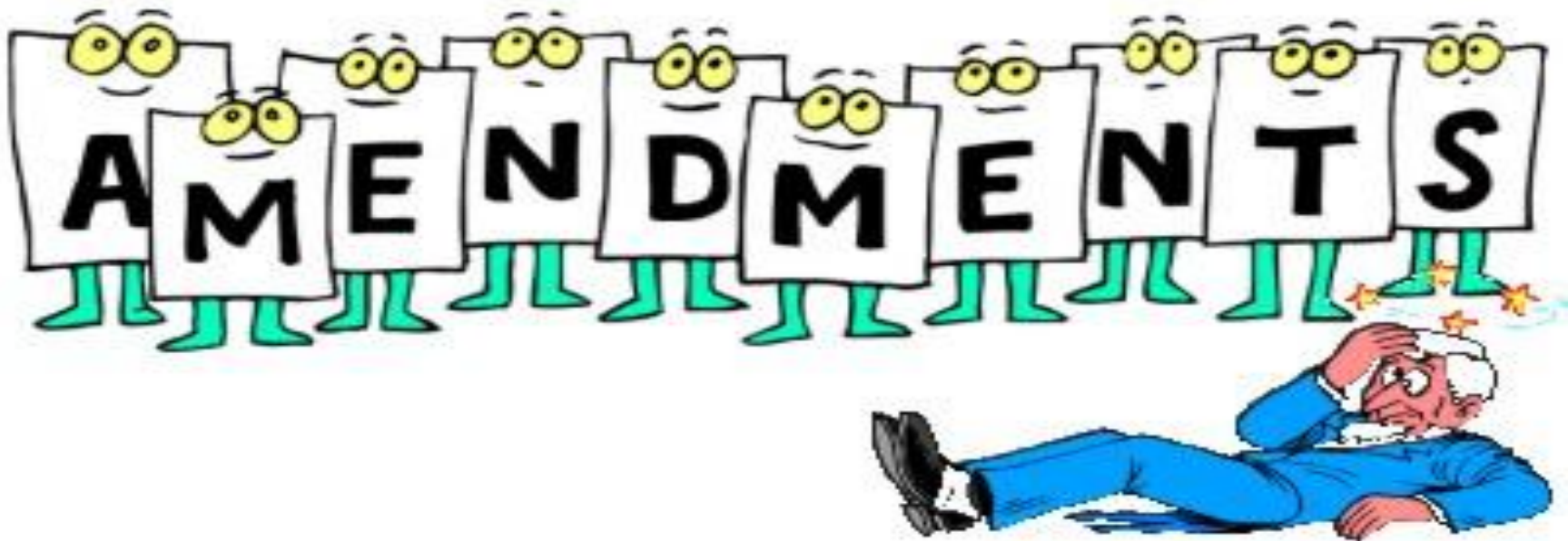
The stipend for first-year PG doctors would be hiked from Rs 18,000 to Rs 25,000. The stipend for second year PG doctors would be raised from Rs 19,000 to Rs 26,000 and that for third year would be increased from Rs 20,000 to Rs 27,000.

The trainee doctors, known as interns, had held several strikes demanding additional incentives.

The government increased the stipend for PG diploma medicos. The present stipend of Rs 18,000 would be increased to Rs 25,000 for first year students, and it would be increased to Rs 26,000 from the present Rs 19,000 for the second year students. Similarly, stipend for those doing specialty studies in medicine has also been increased, with the maximum stipend being Rs 30,000.

Section 3 (Amendments)

AMENDMENTS



Companies Act

- **Internal Audit:**

- The importance of internal audit has been well acknowledged in Companies (Auditor Report) Order, 2003 (the 'Order'), pursuant to which auditor of a company is required to comment on the fact that the internal audit system of the company is commensurate with the nature and size of the company's operations. However, the Order did not mandate that an internal audit should be conducted by the internal auditor of the company. The Order acknowledged that an internal audit can be conducted by an individual who is not in appointment by the company.
- The 2013 Act now moves a step forward and mandates the appointment of an internal auditor who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company.
- The class or classes of companies which shall be required to mandatorily appoint an internal auditor as per the draft rules are as follows: *
 - • Every listed company
 - • Every public company having paid-up share capital of more than 10 crore INR
 - • Every other public company which has any outstanding loans or borrowings from banks or public financial institutions more than 25 crore INR or which has accepted deposits of more than 25 crore INR at any point of time during the last financial year

No addition in search assessment in respect of an unabated assessment which has become final if no incriminating material is found during search

- HIGH COURT OF JUDICATURE AT BOMBAY

- NAGPUR BENCH : NAGPUR

- INCOME TAX APPEAL NO.36 OF 2009

- **The Commissioner of Income Tax**

- - Versus -

- **M/s. Murli Agro Products Ltd.**

- Date of reserving the judgment : 21/10/2010

- Date of pronouncing the judgment : 29/10/2010

- CORAM : J.P.DEVADHAR AND

- A.B. CHAUDHARI, JJ.

- DATED : OCTOBER 29, 2010

- **JUDGMENT (PER J.P. DEVADHAR, J.) :**

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

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



SPORTS MINISTRY SET TO IMPLEMENT WELFARE SCHEMES FOR SPORTSPERSONS

- ✖ New Delhi: In a bid to improve the plight of national sportstars living in penury, the Ministry of Youth and Sports Affairs is set to implement various welfare schemes in the coming months
- ✖ "The Ministry is implementing a scheme named 'National Welfare Fund for Sportspersons' under which there is a provision for ex-gratia financial assistance to outstanding sportspersons of yesteryears, now living in indignant circumstances whose annual income is less than Rs 2 lakh," said Union Minister of State and Independent Charge for Sports and Youth Affairs Sarbananda Sonowal.
- ✖ In a written reply in parliament on Tuesday, Sonowal made the stand of the government very clear on encouraging sports in the country. He said that the new government is resolute in its aim of not only helping former stars get their due but also improve sporting culture in the country.

SECTION 7 (POLITICAL UPDATE)



AIADMK'S THAMBIDURAI SET TO BE NEW LS DEPUTY SPEAKER

- ◎ New Delhi, Aug 12: M Thambidurai of AIADMK is all set to be the Deputy Speaker of Lok Sabha. The 67-year-old AIADMK leader was the only candidate to file nominations for the post within the stipulated time today with 11 parties in the ruling side and the opposition including BJP and Congress supporting him. This will be Thambidurai's second stint as Deputy Speaker of the Lower House as he was elected to the post for the first time way back in 1985. A five-term member, Thambidurai represents Karur constituency in Tamil Nadu and his party is the second largest party in the opposition after the Congress. Thambidurai is set to get elected as the Deputy Speaker at a time when there is no word yet on the Leader of the Opposition status for Congress which is strongly pitching for the post despite getting 44 seats, 11 short for the requisite numbers. A total of twelve sets of nominations were filed on his behalf with parties in the BJP-led NDA supporting him so also Congress and other opposition parties.

Section 8 (movies updates)



Proud to be 33, married and working with big stars:

Kareena Kapoor

- *Married actresses not getting good roles is a thing of past in Bollywood, according to Kareena Kapoor Khan, who says her career did not suffer any setback after she tied the knot Saif Ali Khan and she still gets to work with top stars like Aamir, Salman Khan and Ajay Devgn.*
- *The 33-year-old actress married Saif in 2012, and right after the wedding she starred opposite Aamir Khan in *Talaash*, did an item number in Salman-starrer *Dabangg 2* and was part of Prakash Jha's *Satyagraha* with Amitabh Bachchan and Ajay Devgn.*

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- Shakespeare invented the words “assassination” and “bump.”
- Stewardesses is the longest word typed with only the left hand.

Section 10 (Educational)



ALL THE CANDIDATES WHO HAVE APPEARED IN THE CS EXECUTIVE PROGRAMME EXAMINATIONJUNE, 2014 SESSION

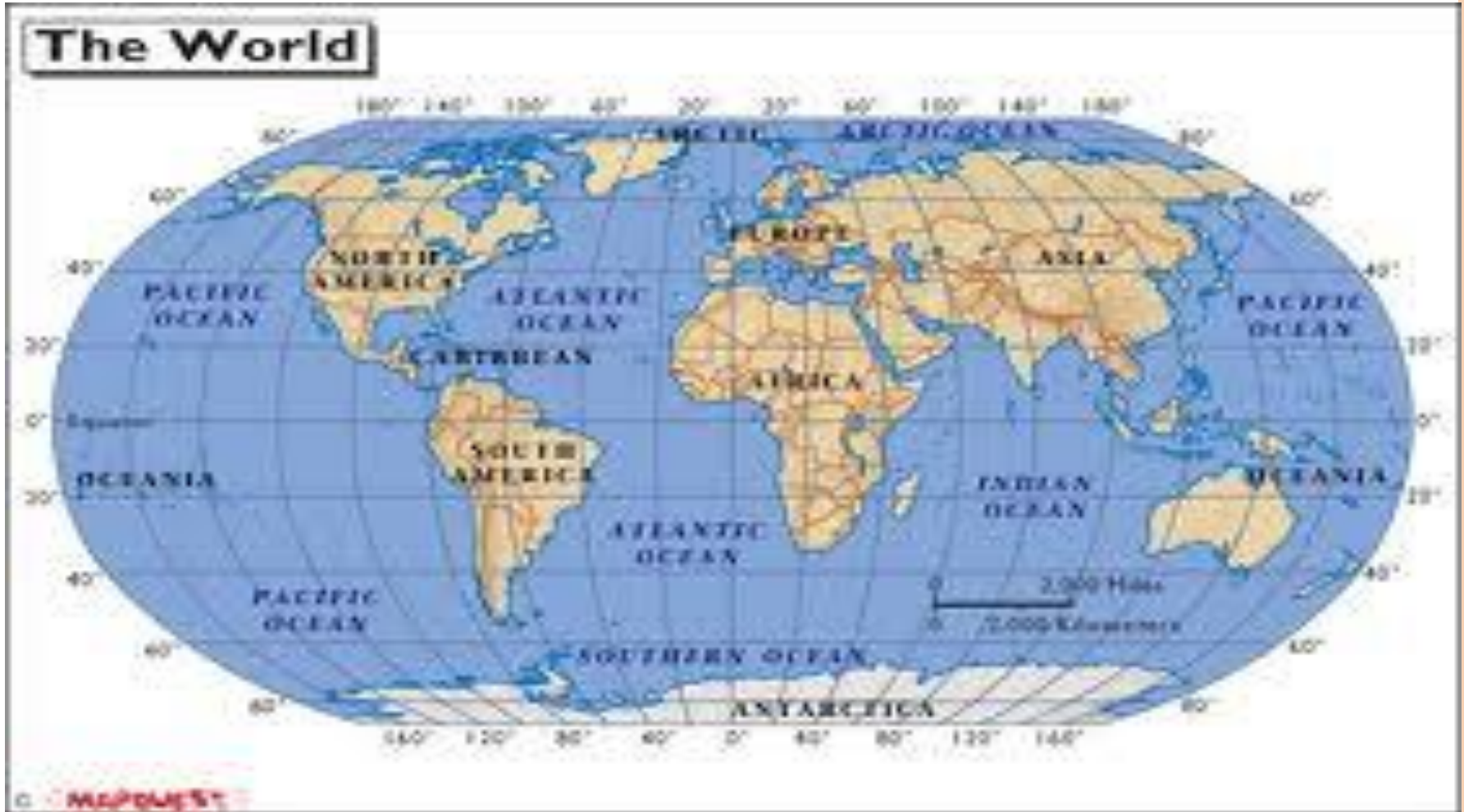
Dear Student,

We wish to inform that the results of the Executive Programme examination held in June, 2014 are scheduled to be declared on Monday, the 25th August, 2014 (please visit the Institute's website around 23rd/24th August, 2014 for exact timings). The results will be displayed on the website of the Institute viz. www.icsi.edu and the same can be accessed by entering the Roll Number. Please also download the E-Mark Sheet from the website as the Mark Sheet will not be sent by post. For downloading the E-mark Sheet, please keep the Registration Number handy apart from the Roll Number. The results will also be displayed in the Headquarters of the Institute (Lodi Road & Noida Offices), its Regional/Chapter offices as well as at the Examination Centre premises where the Executive examinations were held. Students may also check the results over telephone at the Institute's Headquarters at Noida (0120-4522085/86/87) and the Regional/Chapter Offices of the Institute.

Source: <http://emm3.mailoasis.com>



SECTION 11 (WORLD NEWS)



CHINA ANNOUNCES BIRTH OF RARE PANDA TRIPLETS

- BEIJING (AP) — China announced Tuesday the birth of extremely rare panda triplets in a further success for the country's artificial breeding program.
- The three cubs were born July 29 in the southern city of Guangzhou, but breeders delayed an announcement until they were sure all three would survive, the official China News Service said.
- The mother, Ju Xiao, and the three as-yet-unnamed cubs are healthy, the news agency said. Photos showed the three sleeping and standing in their incubator, their bodies pink and mostly hairless. Ju Xiao was impregnated in March with sperm from a panda living at a Guangzhou zoo.
- Ju Xiao was under round-the-clock care for the final weeks of her pregnancy, according to the report. The triplets were born within four hours of each other and currently weigh between 230 grams (8 ounces) and 333 grams (12 ounces).



YAOGAN XX REMOTE SENSING SATELLITE LAUNCHED FROM JIUQUAN SATELLITE LAUNCH CENTRE IN CHINA

- China's Jiuquan Satellite Launch Centre located in the Gobi desert about 1,600 km from Beijing, successfully launched the remote sensing satellite named Yaogan XX along with a Long March 4C carrier rocket at 1:45 p.m. local time. With an aim to conduct land surveys, aid prevention of natural disasters and help monitoring of crop yields, the Yaogan XX satellite is expected to facilitate the scientific experiments that the country's researchers are carrying out in the near future. This is the 190th mission in China's Long March rocket family. It is interesting to note that the China's first space program took place in October 1956, when the fifth Academy of the Ministry of National Defense, the country's first rocket research organisation was established.

SECTION 13 (SPIRITUALITY)



व्रत एवं पर्व

- अगस्त सन् 2014
- विक्रम संवत् 2071
श्रावण शुक्ल पंचमी से भाद्रपद शुक्ल षष्ठी तक
- शक संवत् 1936
राष्ट्रीय श्रावण 10 से राष्ट्रीय भाद्रपद 9 तक
- हिजरी सन् 1435
शव्वाल 4 से जिल्काद 4 तक

13 अगस्त

कज्जली (कजरी) तीज, सातुडी तीज (बूढी तीज), तीजडी (सिन्धी), संकष्टी श्रीगणेशचतुर्थी व्रत, बहुला चतुर्थी (मध्य प्रदेश), विनायक चतुर्थी व्रत (मिथिलांचल), गो-पूजा, विशालाक्षी- दर्शन (काशी)





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.