

KNOWLEDGE UPDATES (14-AUG-14)



By Anshul Singhal

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Quotes of The Day

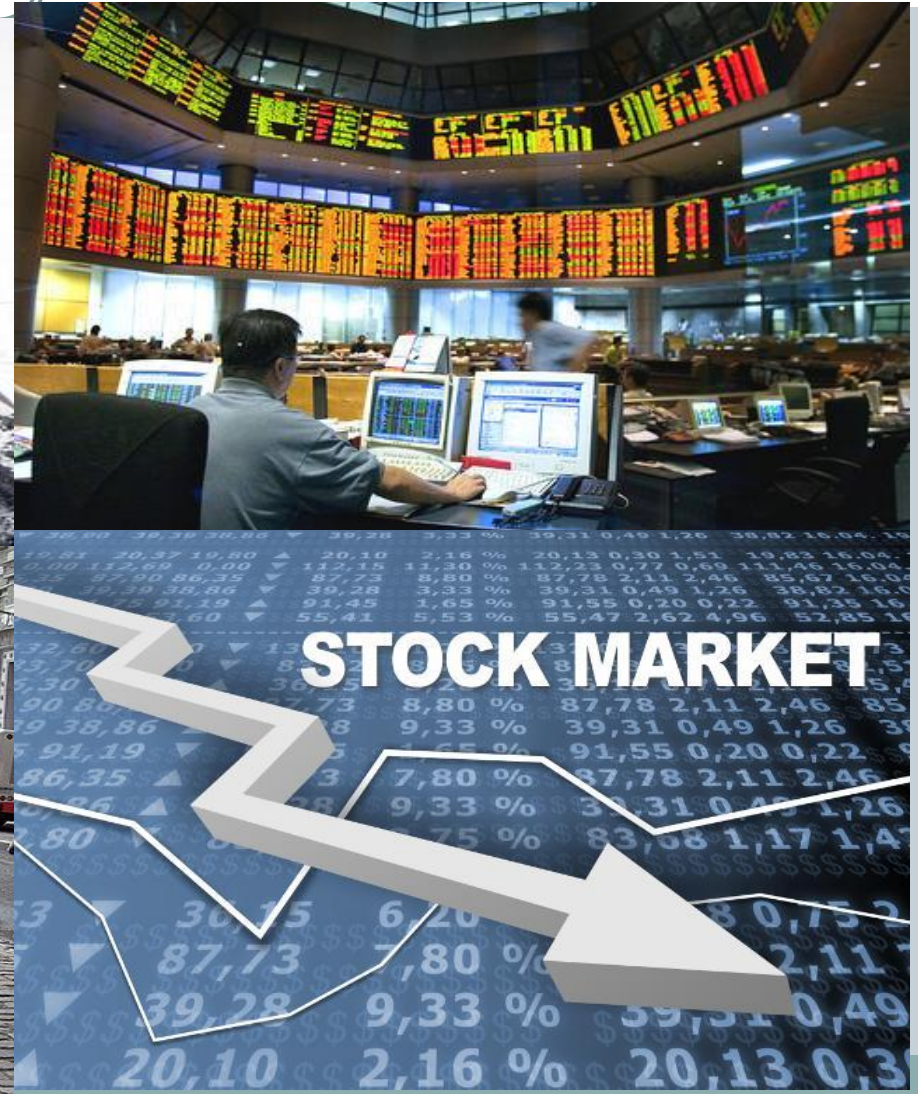
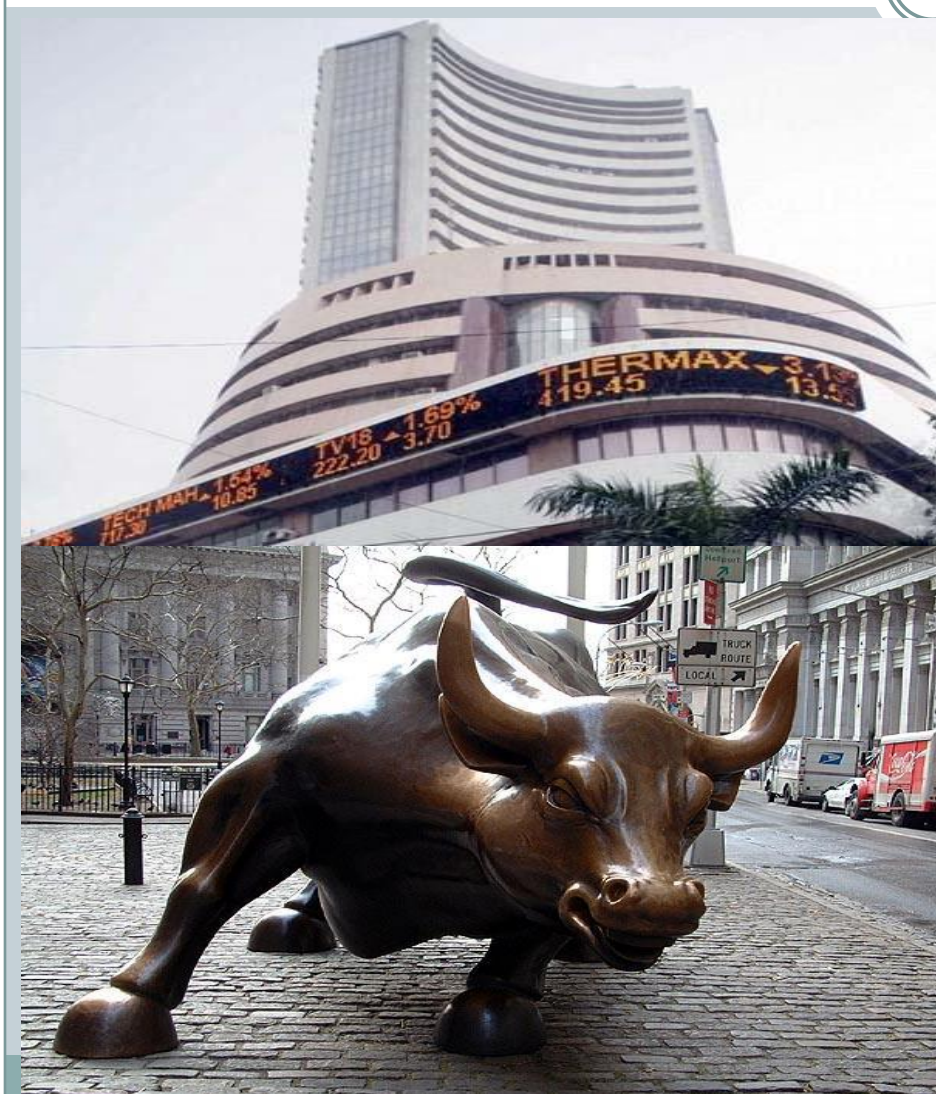


**“The big secret is that
there's no big secret.
Whatever your goal,
you can get there if
you're willing
to work.”**

- Oprah



Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	25,918.95	38.18
Nifty	7,739.55	12.50
NSE	7658.90	1.40
BSE	3135.70	-8.20
Gold	28,665	-65.00
USD	61.22	-0.13

Section 2 (Economy Updates)



Top 5 Richest Indians Have Half of Nation's Billionaire Wealth: Report

- **New Delhi:** The top five Indian billionaires, led by Reliance Industries chairman Mukesh Ambani, collectively control \$85.5 billion (Rs. 5,21,550 crore at 1 dollar = 61 rupees) in personal wealth, accounting for nearly half (47.5 per cent) of the country's total billionaire wealth, according to a report by Wealth-X.
- Of India's richest individuals, Mukesh Ambani remains the richest man in the country with an estimated net worth of \$24.4 billion (Rs.1,48,840 crore), the report by the wealth research firm said.
- He was followed by steel tycoon Lakshmi Mittal, drug maker Sun Pharma's Dilip Shanghvi, IT giant Wipro's Azim Premji and Tata Sons' shareholder Pallonji Shapoorji Mistry among the top-five wealthiest individuals from India.
- "The five billionaires collectively control \$85.5 billion in personal wealth, accounting for 47.5 per cent of India's total billionaire wealth," Wealth-X said.

NDA govt will not entertain FDI in multi-brand retail: Sitharaman

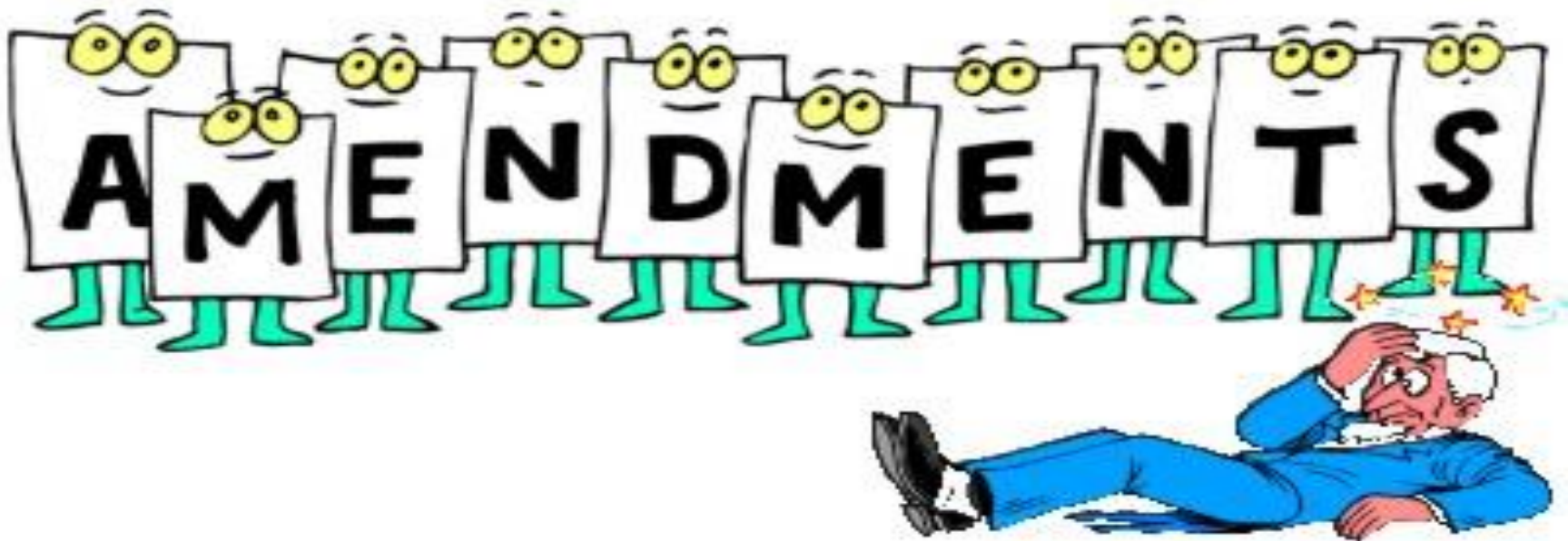
- **New Delhi, Aug 13 (PTI):** The National Democratic Alliance government will not entertain foreign direct investment in multi-brand retailing, commerce & industry minister Nirmala Sitharaman said Wednesday.
- She said during Question Hour in Rajya Sabha that the Bharatiya Janata Party got a massive mandate on the basis of its election manifesto, in which it opposed FDI in multi-brand retail.
- However, the government has not initiated any move to scrap the policy of allowing FDI in multi-brand retail approved by the previous government.
- "The mandate given to government is on the basis of our manifesto...we do not entertain FDI in multi-brand retail," she said.
- She said FDI flows have not been consistent in past few years. "During the last three years FDI inflow has fluctuated. FDI inflow decreased by 26.33 per cent in 2012-13 and increased by 6.12 per cent in 2013-14," she said.

Tata Steel profit falls 70% on provisions, tax expense

- Steel producer Tata Steel Ltd's first quarter consolidated net profit slumped 70%, hurt by provisions for impairment of non-core assets and a higher tax expense.
- The company posted net income of Rs. 3.37 billion (\$55.01 million) in the three months ended June 30, compared with Rs. 11.39 billion a year earlier.
- Net sales jumped 11% to Rs. 361.43 billion, helped by an increase in European demand.
- The company's management has intensified cost cuts and focused on high-margin products to boost sales at Tata Steel Europe, which contributed close to 57% of the company's total steel production last year.
- (1 US\$ = 61.2625 Indian rupee)

Section 3 (Amendments)

AMENDMENTS



Companies Act

- **Subsidiary company not to hold shares in its holding company** The existing provision of section 42 of the 1956 Act which prohibits a subsidiary company to hold shares in its holding company continues to get acknowledged in the 2013 Act. Thus, the earlier concern that if a subsidiary is a body corporate, it may hold shares in another body corporate which is the subsidiary's holding company continues to apply[section 19 of 2013 Act].
- **Prohibition on issue of shares at a discount** Companies would no longer be permitted to issue shares at a discount. The only shares that could be issued at a discount are sweat equity wherein shares are issued to employees in lieu of their services[section 53 and Section 54 of 2013 Act].

Company Law Settlement Scheme (CLSS), 2014 for Defaulting Companies & Directors

- **Announcement of Company Law Settlement Scheme (CLSS), 2014 vide General Circular No. 34/2014 dated 12th August 2014**
- **One Time Opportunity for Defaulting Companies and Its Directors**
- Companies Who Have Not Filed Their Annual Reports, Financial Statements and Related Documents Due For Filing on Or Before 30/06/2014 Can File These Documents Before 15/10/2014
- And Avail Of The Following
- Pay Only 25% Of Payable Additional Fee, And
- Enjoy Immunity From Prosecution.
- Directors Will Also Not Be Disqualified Under Section 164(2) Of The Companies Act, 2013.

Section 4 (Seminar)



Seminar

Day and Date	29th & 30th August 2014 (Friday & Saturday)
Timings	09.30 AM to 05.30 PM Limited Seats. Pre Online Registration is Must.
Online Registration	Every Interested Member including All Study Group Annual Member of NIRC is suppose to Register & Pay online for the Conference at the following link: http://www.icai.org/ccm.html?progid=611
Venue	JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Behind CNG Petrol Pump, New Delhi-110092
CPE Hours	12(Twelve) CPE Hrs.
FEE	Rs.2000/- (Chargeable to All) Also Chargeable for All Study Group Annual Members of NIRC
Topics	• Accounts & Audit • Loans Advances and disclosure of interest by director • Provision Relating to board of Director • Depreciation & Dividend • Deposit • Incorporation of Company • Related Parties Transactions
Programme Chairman	CA. Anuj Goyal, Chairman, CCBCAF & SMP OF ICAI, E-mail ID: anujgoyal@icai.org , Cell: 09810041371

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



NO KHEL RATNA TO BE AWARDED FOR YEAR 2014; 15 RECOMMENDED FOR ARJUNA AWARD

- ✖ New Delhi: The selection committee on Tuesday decided not to recommend any sportsperson for the Rajiv Gandhi Khel Ratna award this year.

It will be for the first time that no athlete will be conferred the award ever since its inception in 1991.

Vikas Gowda, Krishna Poonia, PV Sindhu, Jeev Milkha Singh, Vikas Devendra were a few names which were in the race.

Kapil Dev headed the 11-member committee which was assigned to short list names for the Arjuna Award and Khel Ratna.

Even as the Khel Ratna is not likely to be conferred on any sportsperson, 15 sportspersons have been recommended by the Selection Committee for the Arjuna Award.

SECTION 7 (POLITICAL UPDATE)



NARENDRA MODI CUTS RAJNATH SINGH TO SIZE

- ◉ After cutting out ministers from the appointment of senior bureaucrats, the Prime Minister's Office (PMO) has now reduced the Home Minister to a rubber stamp in the selection process.
- ◉ Home Minister Rajnath Singh has to now merely sign on the dotted line after Prime Minister Narendra Modi has approved an appointment. The bold print at the bottom of most proposals to the Appointments Committee of the Cabinet (ACC) says: "Approval of the Home Minister will be obtained ex post facto in the ACC."
- ◉ The procedure now is as follows: the Establishment Officer moves the proposal to the Cabinet Secretary who obtains the approval of the Prime Minister. Once that comes through, the Department of Personnel & Training issues the posting order, while sending the file to the Home Minister for an endorsement of the PM's approval.
- ◉ This is a marked departure from the past, when the Home Minister had the first say, after the administrative minister's approval, in the appointment all officers of the rank of Joint Secretary and above, including officers in public sector undertakings.

Section 8 (movies updates)



Watch Happy New Year trailer on Whatsapp

- [Shah Rukh Khan](#) sure knows how to make news. In a first-of-its-kind, the first trailer of his forthcoming film, [Happy New Year](#), which also stars [Abhishek Bachchan](#) and [Deepika Padukone](#), will be launched on whatsapp on August 14.

For access to the trailer, you need to drop a message, or give a missed call to +91 9819020202.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- Elephants are the only animals that cannot jump.
- The names of all the continents end with the same letter that they start with.

Section 10 (Educational)



**Result of CA IPCC Exam held in May/June,14 are likely to be
declared on 21st Aug.2014**

The result of the Chartered Accountants Intermediate
(IPC)

Examination held in May/June, 2014 are likely to be
declared

on Thursday, the 21st August, 2014 around 4.00 P.M.
and

the same as well as the merit list (candidates securing a
minimum of 55% and above marks and upto the
maximum

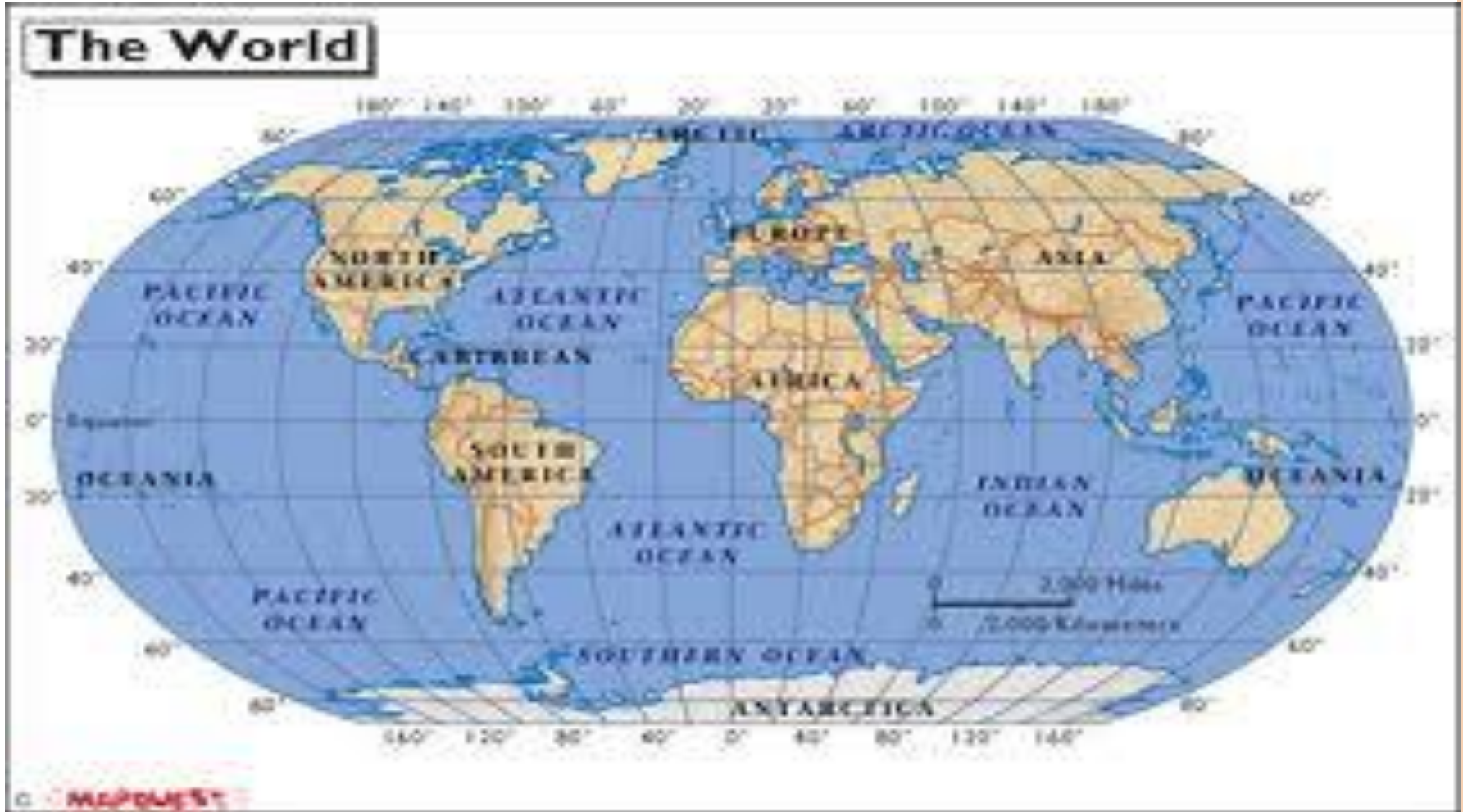
of 50th Rank on all India basis will be available on the
following website:

<http://www.careresults.nic.in>

Source: <http://220.227.161.86/34465exam24170.pdf>



SECTION 11 (WORLD NEWS)



IN INCREASE, U.S. TO SEND 130 ADVISERS TO AID IRAQIS

- WASHINGTON — The Pentagon has sent an additional 130 military advisers to northern Iraq to help plan the evacuation of thousands of displaced people trapped by Sunni militants on Mount Sinjar, Defense Department officials said Tuesday, raising the possibility that a larger American force may eventually be needed in the rescue attempt.
- While military officials said the Pentagon planned to continue aid drops of food and water, United States officials said they believed that some type of ground force would be necessary to secure the passage of the stranded members of the Yazidi group. The military is drawing up plans for consideration by President Obama that could include American ground troops in what is expected to be an international effort to rescue the refugees, a senior administration official said.





INDIA: 6000-YEAR-OLD RIVER SARASWATI TO BE TRACED AND REVIVED

- The Indian minister for water resources and river development seems to be taking her portfolio in right earnest. She has announced government efforts to revive Saraswati, a river that straddles the area between myth and reality.
- Insisting that there was sufficient scientific evidence to indicate the river flowed through the northern parts of the country some 5-6 thousand years ago, Uma Bharti said the government was taking up the issue very seriously "to trace the route of the river."
- Ultimately the plan is to revive the ancient river.
- Experts like Umesh Chandra Chaube, professor emeritus of water resource development and hydrology at IIT-Roorkee, rubbish the idea saying that reflooding an area is impossible. It would be the equivalent of putting man on the Mars, says another hydrology expert, Prof Roger Evans of US's Virginia Tech.



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

14 अगस्त

श्रमणतप पूर्ण (जैन), सिन्धु स्मृतिदिवस





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.