

KNOWLEDGE UPDATES (22-AUG-14)



By Anshul Singhal

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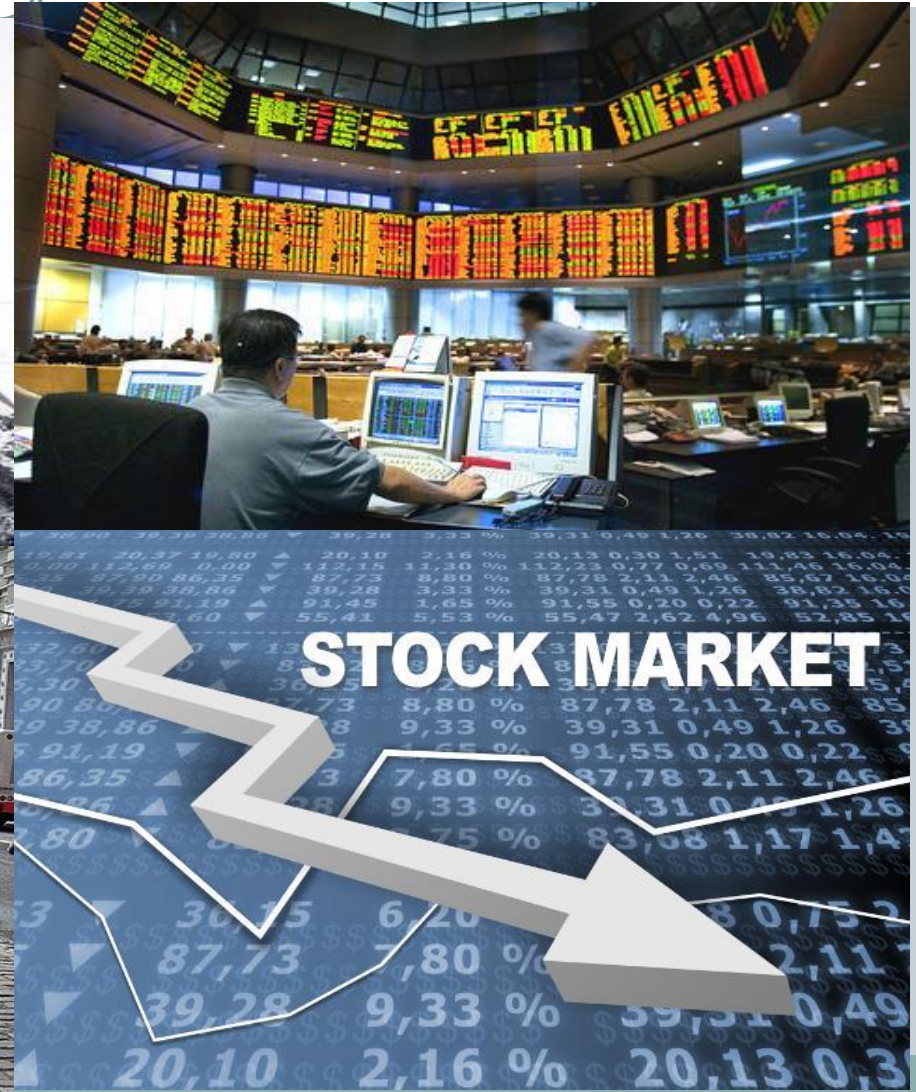
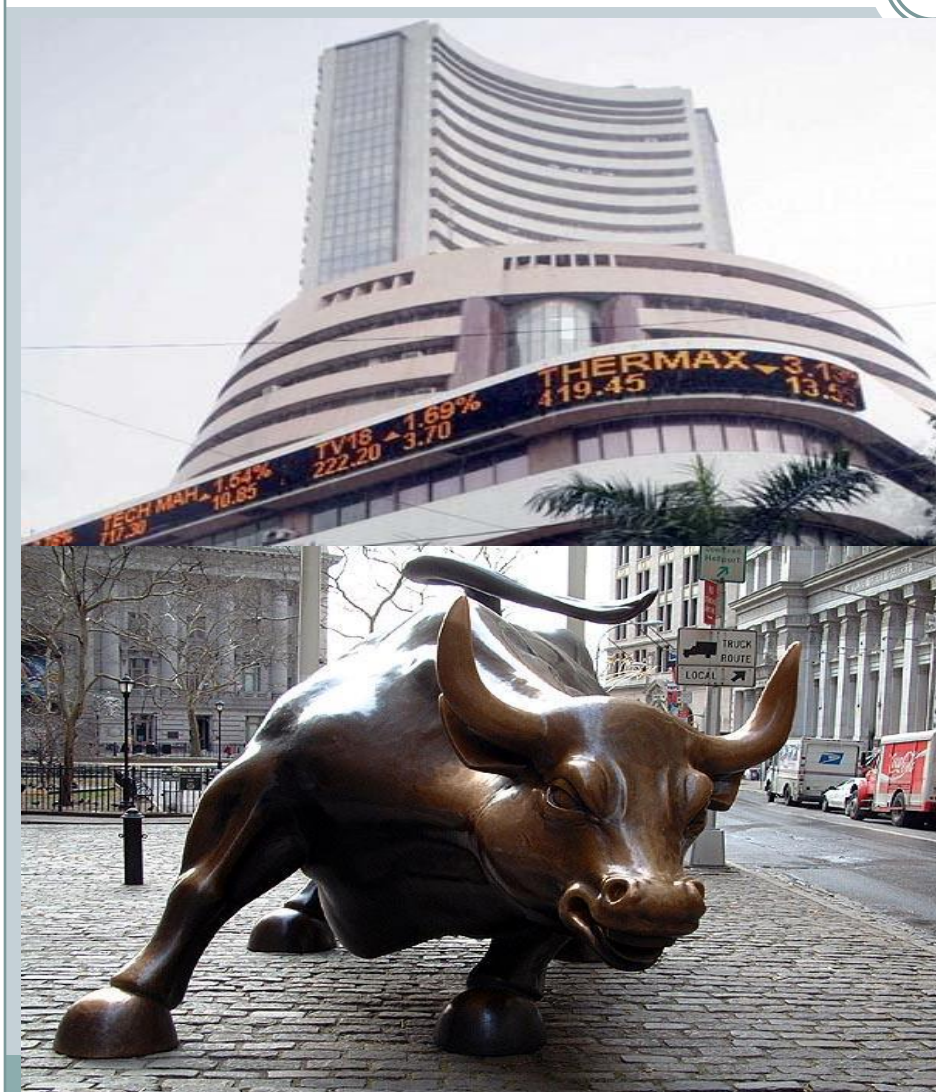
Quotes of The Day



**Humility is not
thinking less of
yourself, it's
thinking of
yourself less.**

C. S. Lewis

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	26,360.11	45.82
Nifty	7,891.10	15.80
NSE	7840.4	21.5
BSE	3219.5	7.9
Gold	27,931	-281.00
USD	60.67	-0.05

Section 2 (Economy Updates)



Nitin Gadkari seeks full IT exemption for road safety donations

- NEW DELHI: Concerned over India accounting for highest number of global road fatalities, Road Transport and Highways Minister Nitin Gadkari has sought 100 per cent Income Tax exemption on donations made to undertake approved road safety programmes.

"Every year, thousands of people get killed in road accidents in India, which is a matter of grave concern. During 2012, about 1.38 lakh people were killed in around 5 lakh road accidents reported, resulting in economic losses to the tune of 2-3 per cent of the GDP, apart from the social trauma," Gadkari said in a letter to Finance Minister Arun Jaitley.

Seeking enhancement of exemptions to 100 per cent on donations towards approved road safety programmes, Gadkari said his Ministry had undertaken a slew of steps in collaboration with Ministries of Information, Health, HRD and Industry for curbing such accidents but that much more was needed.

RBI tightens norms for lending against shares

- Reserve Bank of India today prescribed rules including loan-to-value ratio for non-banking finance companies (NBFCs) to lend against shares. Banking regulator took this step to avoid volatility in capital market triggered by offloading of shares by NBFCs.
- Under new rules, finance companies will have to keep Loan to Value (LTV) ratio of 50% in loans given against shares.
- NBFCs have in place their own internal controls for lending against shares including a loan to value (LTV) ratio. But there are anecdotal evidences of volatility in the capital market being the result of offloading of shares by NBFCs, RBI said in statement.
- RBI said finance companies can accept only group I securities as collateral for loans of value more than Rs 5 lakh and it would review this norm.

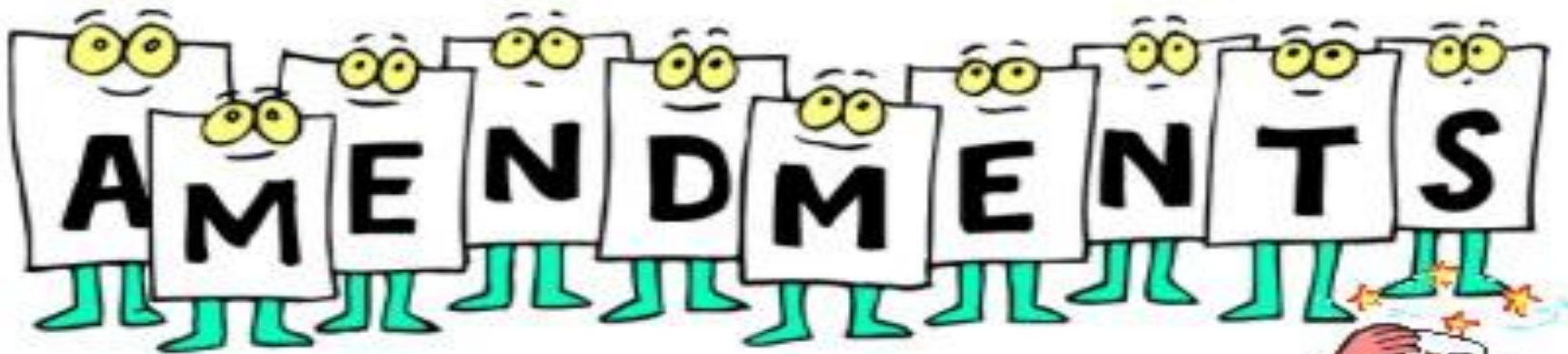
Incidents of rape impacts tourism industry financially : FM

- Union Finance Minister Arun Jaitley today termed rapes as disastrous and said such incidents have cost billions of dollars to the tourism industry.
- While addressing a conference of state tourism ministers, Jaitley said that due to several reasons, including rapes and law and order situation, the tourism sector is not booming as much as it should.
- "As a part of the red carpet glean for the tourists, our law and order - 'one small incident of rape in Delhi' advertised world-over is enough to cost us billions of dollars in terms of lower tourism," said Jaitley.
- He also said that the country's domestic transport system - roads and railways - and international transport is not upto the mark and needs to be improved tremendously.
- Jaitley focused on the massive potential India has in tourism sector and said with its diverse landscape from mountains, rivers, and forests to beaches, deserts, historical monuments, and metro cities the country should have been flooded with tourists.

Source: <http://www.business-standard.com>

Section 3 (Amendments)

AMENDMENTS



Companies Act

• 5. Financial year

- The 2013 Act has introduced a significant difference in the definition of the term, 'financial year', which has been defined in section 2(41) of the 2013 Act to mean April to March.
- There are several reasons for a company to use a year-end which is different from April to March. These include companies which are subsidiaries of foreign companies which follow a different year-end or entities which have significant subsidiaries outside India which need to follow a different year-end, etc. Accordingly, it would not be appropriate to mandate a single year-end for all companies. Since the 2013 Act does not mandate any specific rules or requirements on the basis of a specific year, as in the case of tax laws, the reason for requiring a uniform year-end under the 2013 Act, seems to be unclear.
- Further, recent notifications or circulars of the Ministry seem to indicate relaxation in the norms for requiring approvals from the Tribunal or the central government, etc for matters which are administrative or procedural in nature. Accordingly, the option available with companies to seek an exemption from the Tribunal will create additional administrative and procedural roadblocks, with no benefits to the companies. Rather, they will need to expend additional costs as well as time either by way of seeking an exemption or preparing multiple sets of financial statements.

Power to reassess cannot be exercised on the basis of mere change of opinion

- Aroni Commercials Ltd vs. ACIT (Bombay High Court), WRIT PETITION NO. 1327 of 2013, DATED : 16 JULY, 2014 :
- In this Case Honourable High Court has also held that Writ Petition challenging lack of jurisdiction to issue Notice Under Section 148 of the Income tax Act, 1961 on the ground that it is based on 'change of opinion' & preconditions of Section 147 of the Income tax Act, 1961 are not satisfied is maintainable . - See more at: <http://taxguru.in/income-tax-case-laws/power-reassess-exercised-basis-mere-change-opinion.html#sthash.lM7K6V4r.dpuf>

Section 4 (Seminar)



Seminar

Seminar on Tax Audit & Documentation

Day and Date	23rd August 2014 (Saturday)
Timings	09.30 AM to 05.00 PM Limited Seats. Registration on First cum First Serve.
Registration	09.00 AM - 10.00 AM
Venue	Hotel Le Meridien, Windsor Place, Janpath, New Delhi.
CPE Hours	6(Six) CPE Hrs.
FEE	Rs.1500/- for Members Rs.2000/- for Non Members (Corporate Delegates) No Fee for All Study Group Members of NIRC (2014-15)
Topics	• Recent & Critical Issues in Tax Audit • New Forms in Tax Audit Report • E-filing of Tax Audit Report

Section 5 (JOB / Empanelment)



Empanelment

**Employees Provident Fund Organisation - Shimla
Himachal Pradesh**

Last Date : 22/08/2014

**Empanelment of chartered accountant firm for
regional office**

Address: Shimla - Himachal Pradesh

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



HOCKEY INDIA INDUCTS MADHYA PRADESH AS NEW ASSOCIATE MEMBER

- ✕ NEW DELHI: Hockey India on Thursday added its 23rd associate member by welcoming on board Hockey Madhya Pradesh under its wings.

Prior to being the associate member of Hockey India, Hockey Madhya Pradesh was known as Madhya Pradesh Hockey Association, HI said in a statement.

Speaking on the newly formed Hockey Madhya Pradesh, HI secretary general Narinder Batra said, "I welcome Hockey Madhya Pradesh to the family of Hockey India and we look forward to them to continuing their commendable work that they have been doing since their inception as Madhya Pradesh Hockey Association.

SECTION 7 (POLITICAL UPDATE)



SUPREME COURT ISSUES NOTICE TO MODI GOVT ON UTTARAKHAND GOVERNOR'S PLEA

- New Delhi: The Supreme Court on Thursday referred a case regarding the removal of Uttarakhand governor Aziz Qureshi to a five-judge bench after Qureshi approached the Court challenging the Narendra Modi-led government's move to make him quit the post. A bench of chief justice of India R.M.Lodha and justices Kurian Joseph and Rohinton Nariman sought the central government's response on the issue. The five-judge bench will now interpret Article 156 of the Constitution for ironing out the process of removal. Senior lawyer and former law minister Kapil Sibal, appearing for Qureshi, stated in court that there was a constitutional question to be decided as to whether the home secretary has the authority to call the governor regarding his removal. Some governors who were appointed during the previous government led by Manmohan Singh resigned after the newly elected government asked them to quit through the home secretary. According to Qureshi, a telephone call made by the home secretary Anil Goswami asking him to quit was not in consonance with the law.

Section 8 (movies updates)



'PK' poster: MP court directs police to register case against Aamir Khan

- JABALPUR (MP): A local court has directed police to register a case against superstar Aamir Khan, filmmakers Raju Hirani, Vidhu Vinod Chopra and others for publication of a controversial poster of their upcoming movie "PK".

The directives were given yesterday by Judicial Magistrate First Class (JMFC) RD Deharia to Aadhartal Police Station In-charge on a complaint filed by advocate Amit Sahu.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- The strongest muscle in the body is the tongue.
- The word “lethologica” describes the state of not being able to remember the word you want.

Section 10 (Educational)



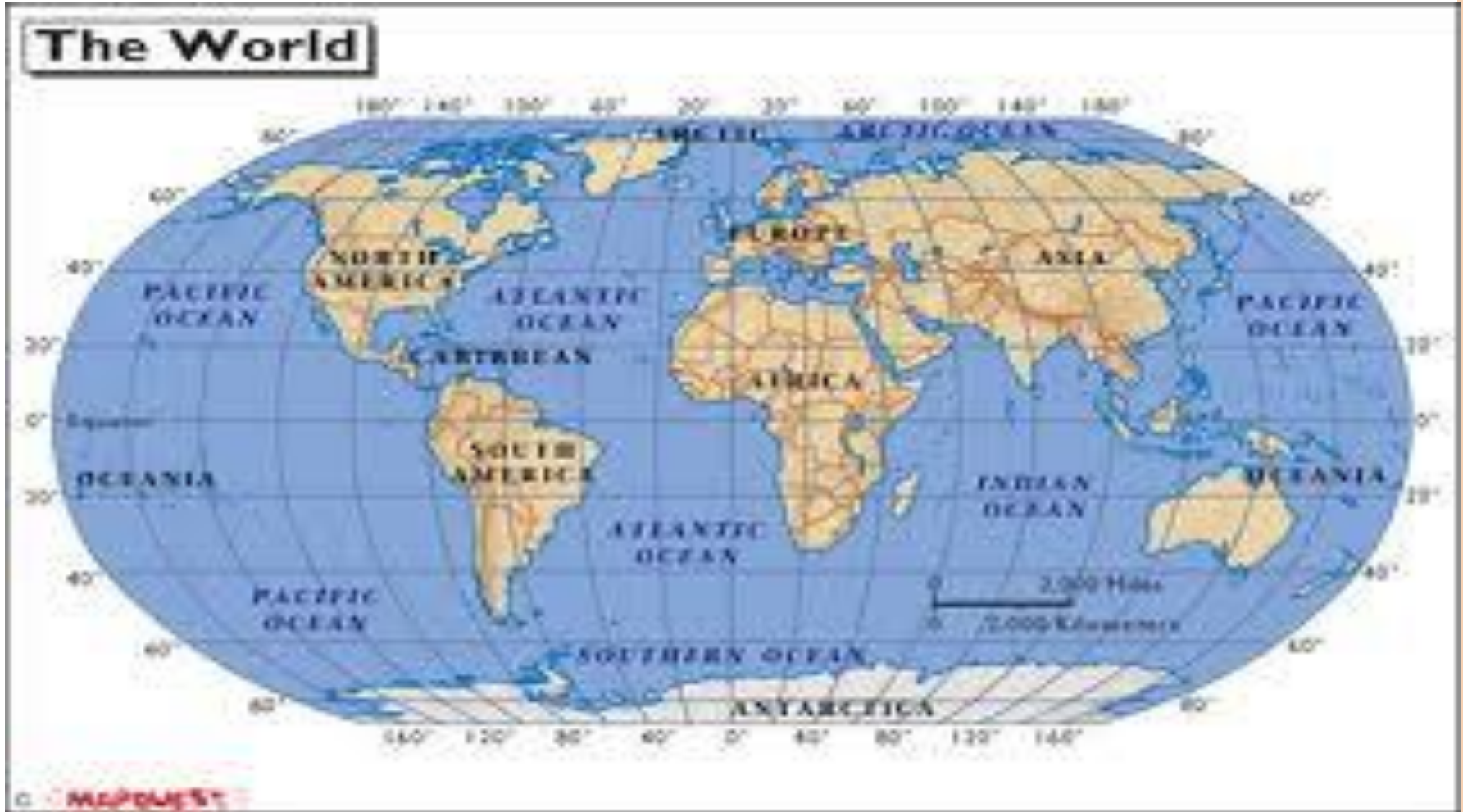
More details at: IPCC Pass Percentage May 2014 by Resultswala

Groups	No. of Candidates appeared	No. of Candidates Passed	Pass Percentage
Both Groups	66625	6326	9.49%
Group I	125187	20537	16.41%
Group II	121855	16878	13.85%

Source: <http://www.cacracker.in>



SECTION 11 (WORLD NEWS)



LANDSLIDES HIT JAPAN'S HIROSHIMA, KILLING AT LEAST 36

- (Reuters) - At least 36 people, including several children, were killed in Japan on Wednesday, when landslides triggered by torrential rain slammed into the outskirts of the western city of Hiroshima, and the toll could rise further, police said.
- Seven people were missing after a month's worth of rain fell overnight, loosening slopes already saturated by heavy rain over the past few weeks.
- "There was rain and thunder all night, beating down so hard I was scared to go outside," a resident told Fuji TV. "Great big drops. I've never seen anything like this."
- Helicopters clattered overhead, lifting out survivors, as rescue workers searched through mud and piles of stones in residential areas about 5 km (3 miles) from the city centre.

SECTION 12 (SCIENCE AND TECHNOLOGY)



CHINA LAUNCHES SECOND HD EARTH OBSERVATION SATELLITE

- China Tuesday launched its most advanced earth observation satellite, the Gaofen-2.
- The Gaofen-2, the country's second high-definition satellite in orbit, was launched from the Taiyuan Satellite Launch Centre in north China's Shanxi Province at 11.15 a.m., Xinhua reported.
- It was boosted by a Long March-4B carrier rocket.
- The Gaofen-2 is China's most advanced high-definition earth observation satellite, and is able to see a one-metre-long object from space in full colour.
- It will be used for geographic and resources surveillance, environment and climate change monitoring, agriculture, disaster relief and city planning.
- The primary users of the satellite will be the ministries of land and resources, housing and urban-rural development, transport, and the state forestry administration.



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

22 अगस्त

गोवत्स द्वादशी व्रत (गौ-बछडा बारस), प्रदोष व्रत, जैन पर्युषण पर्व प्रारम्भ (चतुर्थी पक्ष), कलियुगादि (अर्धरात्रिकालीन त्रयोदशी)





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.