

# KNOWLEDGE UPDATES (25-AUG-14)



**By Anshul Singhal**

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# Quotes of The Day



**THERE ARE 2 TYPES  
OF PAIN**

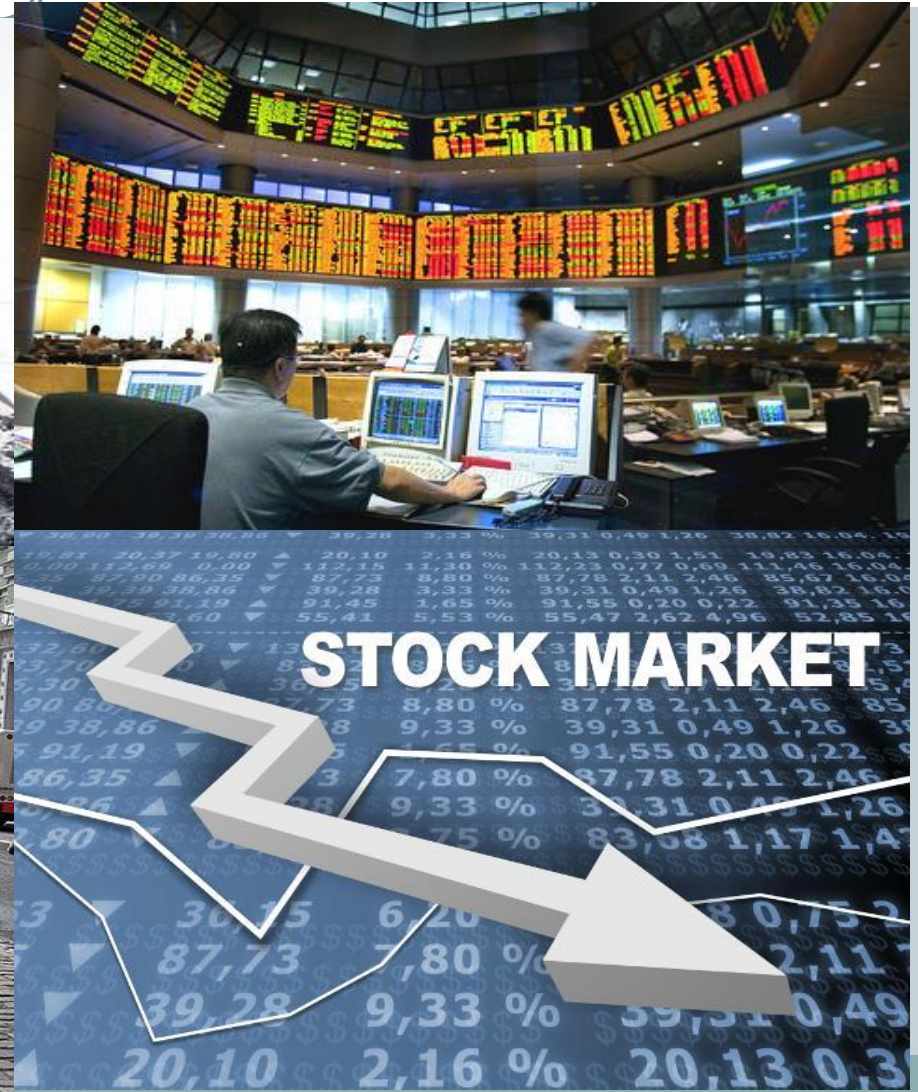
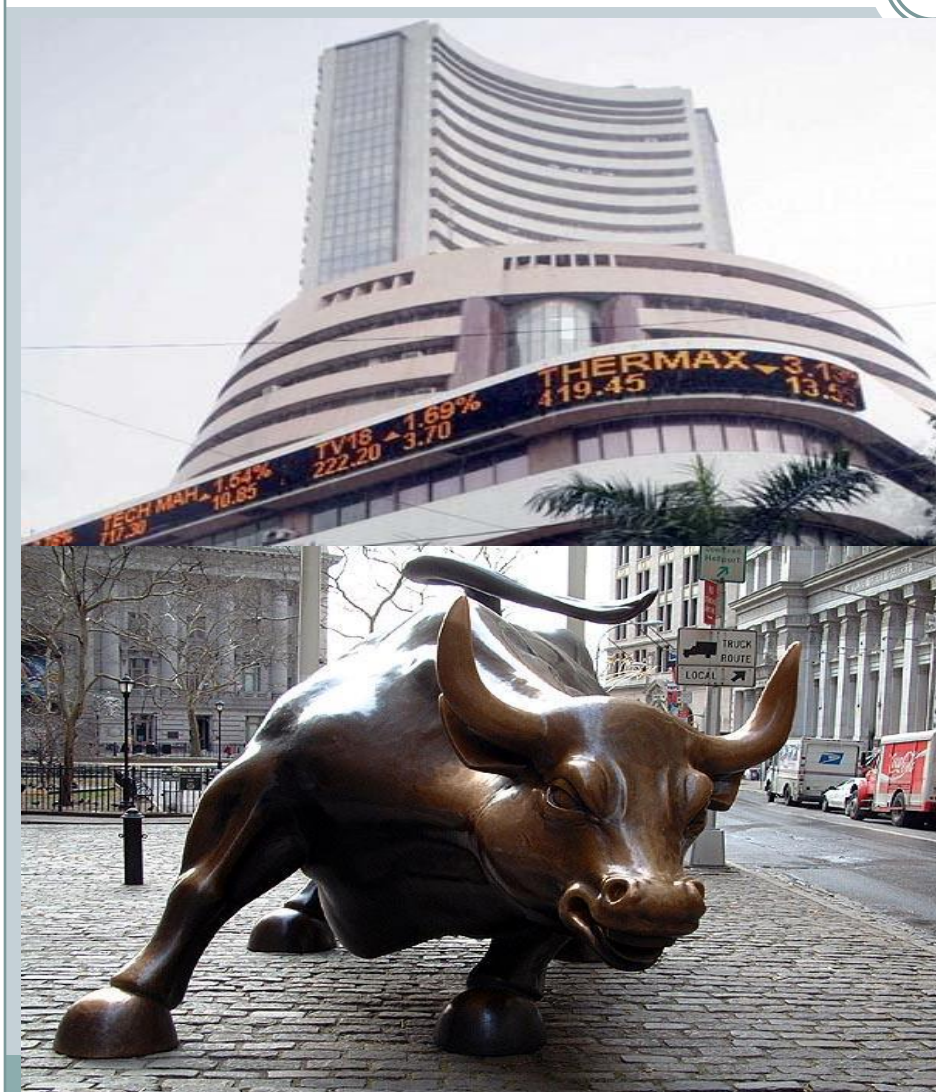
**in this world.**

**PAIN** that hurts you.

**PAIN** that changes you.

Image is property of QuotesDaily.com

# Section 1 (Market Watch)



# Markets Today



| Stock Indices | Particulars | Up/Down |
|---------------|-------------|---------|
| Sensex        | 26,419.55   | 59.44   |
| Nifty         | 7,913.20    | 22.10   |
| NSE           | 7860.9      | 20.5    |
| BSE           | 3227.2      | 7.6     |
| Gold          | 27,806      | 59      |
| USD           | 60.47       | -0.21   |

## Section 2 (Economy Updates)



## SpiceJet under I-T scanner for TDS violations

- Low cost airline SpiceJet is under the scanner of Income Tax department for suspected violations of TDS (tax deducted at source) and distribution of Form-16 to its employees, a top CBDT official said on Friday.
- "There are some violations that we are looking into. Action is to recover the tax, then penal interest and some penalty will also be there," CBDT chairman KV Chowdary told reporters in Hyderabad.
- He was responding to the queries on reports of non-disbursement of Form-16 by the Kalanithi Maran-controlled, loss-making carrier.
- Chowdary declined to reveal the amount due by the airline to the I-T department saying that "it is not appropriate to disclose the amount".

## Nifty settles above 7,900 for the first time

- Key benchmark indices edged higher in a volatile trading session as speculation of an upward revision of India's sovereign rating outlook by global rating agency S&P resurfaced after data on Thursday, 21 August 2014, showed foreign funds bought Indian bonds worth a staggering Rs 16071.97 crore (net) in a single trading session on Wednesday, 20 August 2014. The 50-unit CNX Nifty hit record high on closing basis as well as on intraday basis. The index settled above the 7,900 level for the first time. The barometer index, the S&P BSE Sensex, rose 59.44 points or 0.23% to settle at 26,419.55. IT and banking stocks led gains for key indices. The market breadth indicating the overall health of the market was negative. The Reserve Bank of India's announcement on Thursday, 21 August 2014, tightening norms related to lending against shares could curb leveraging of positions by traders.

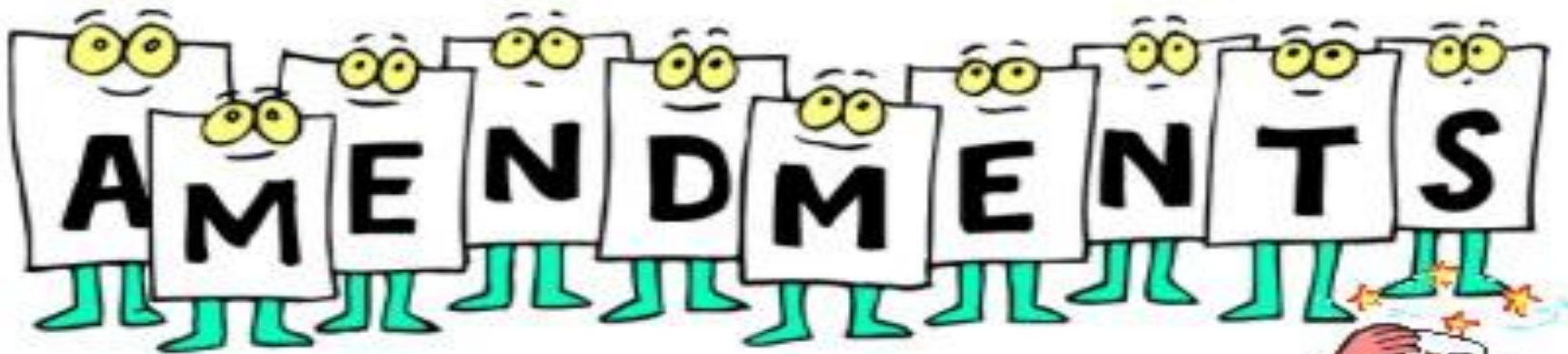
# Maruti expects minority shareholder voting on Gujarat plant in October

•  
Maruti Suzuki India, the country's largest car maker, expects voting by minority shareholders to happen sometime in October for approval of its plans to let parent Suzuki Motor Corp own a proposed new plant in Gujarat.

- "We haven't yet fixed a date. It could be in October probably but not certain yet," Maruti Suzuki India (MSI) Chairman R C Bhargava told reporters in the national capital.
- Speaking on the sidelines of a lecture in memory of the company's executive Awanish Dev, who was killed in worker violence at the company's plant in Manesar in 2012, Bhargava said MSI's move on the Gujarat plant would be beneficial to its shareholders.
- As far as Gujarat (facility) structure is concerned, it is recognised that the structure we have envisaged is beneficial to Maruti shareholders... The major issue which they raised (institutional investors) are regrading why higher dividends are paid, why is royalty audited. On structure, there are no real issues now, he said.
- When asked how confident the management was to get minority shareholder approval, MSI Managing Director and CEO Kenichi Ayukawa said, "...because of the way we communicated our sincerity to the investors, we did not get any negative response. We are expecting to get better results."

## Section 3 (Amendments)

# AMENDMENTS



# Companies Act

## Useful life

'Useful life' may be considered as a period over which an asset is available for use or as the number of production or similar units expected to be obtained from the asset by the entity. The useful lives specified in Schedule II of the 2013 Act for various assets will result in their depreciation over a different period than currently applicable under Schedule XIV of the Act. For example, for an entity using Straight line method method of depreciation under the Act, useful life has been reduced for

- general plant and machinery from 21 years to 15 years;
- general furniture and fittings from 15 years to 10 year;
- computers from 6 years to 3 years;

Schedule II also specifies the useful life for depreciating additional types of plant and machinery used in various industries (e.g., exploration, power, metals, etc).

## Disallowance U/s. 14A cannot exceed expenditure claimed as a deduction

- **ACIT vs. Iqbal M. Chagala (ITAT Mumbai), ITA No. 877/Mum/2013, Date of Pronouncement :30/07/2014**
- Provisions of Rule 8D cannot and should not be applied in a mechanical way. Facts of the case have to be analysed before invoking them. We are of the opinion that the AO had not deliberated upon the facts of the case before making the disallowance, whereas the FAA has decided the issue on merits. Therefore, confirming his order, we decided the effective ground of appeal against the AO. As a result, appeal filed by the AO stands dismissed

## Section 4 (Seminar)



# Seminar

## Seminar Jointly with Karol Bagh Westend CPE Study Circle of NIRC on **New Tax Audit Report, Critical and Latest Issues in Company Law & Company Audit**

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day and Date         | 25 <sup>th</sup> August 2014 (Monday)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Timings              | 03.00 PM to 09.30 PM<br>Limited Seats. Registration on First cum First Serve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Registration Timings | 02.30 PM to 03.00 PM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Venue                | Hotel Jivitesh, 87, Pusa Road Metro Pillar No. 87, Karol Bagh, New Delhi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| CPE Hours Credit     | 6(Six) CPE Hrs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| FEE                  | Rs. 700/-<br><b>No Fee for All Study Group Members of NIRC (2014-15)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Topics               | <ul style="list-style-type: none"><li>• <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>New Tax Audit Report</b></li><li>• <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>Latest &amp; Critical Issues in Company Law</b></li><li>• <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>Critical Issues in Company Audit &amp; Auditors Report</b></li></ul> |
| Speaker/Faculty      | <ul style="list-style-type: none"><li>• <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>CA. Pramod Jain</b></li><li>• <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>CA. Anil Gupta</b></li><li>• <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>CA. Anil Sharma</b></li></ul>                                                                          |

# Section 5 (JOB / Empanelment)



# Empanelment

## Haryana School Shiksha Pariyojana Parisad

**Last Date : 25/08/2014**

Expression of Interest from qualified Chartered Accountant firms having minimum ten years of experience, for conducting internal audit of its various office.

**Address:** Haryana School Shiksha Pariyojana Parisad, Shiksha Sadan Sector-5, panchkula

**Phone:** 0172-2586044

## SECTION 6 (SPORTS UPDATE)

# SPORTS

at [pppst.com](http://pppst.com)



# KIRTI AZAD QUESTIONS INDIAN CRICKETERS' COMMITMENT TO NATION

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- ✘ DARBHANGA: Slamming the national cricket team for yet another disastrous Test series loss abroad, former India cricketer Kirti Azad today questioned the passion of Mahendra Singh Dhoni and his men for longer version of the game as well as their commitment towards the nation.

"It appears that our cricketers have lost passion for the game and commitment towards the country in the manner they have played the Test series in England, losing tamely to the hosts (1-3)," Azad told reporters here.

- ✘ The same bunch of our cricketers have always given their best while playing for their franchise in Indian Premier League (IPL) season after season, but when it came to playing with passion for the country their inadequacies have been exposed thoroughly," Azad, who was a member of 1983 World Cup winning team, said

# SECTION 7 (POLITICAL UPDATE)



## J&K SEES 20 CEASEFIRE VIOLATIONS BY PAKISTAN IN 2 WEEKS, JAITLEY SAYS INDIA RESPONDING EFFECTIVELY

- ◎ NEW DELHI/JAMMU: Defence minister Arun Jaitley on Saturday said ceasefire violations by Pakistan in Jammu & Kashmir across the international border (IB) and the line of control (LoC) has increased in recent months.

He also said Indian forces are responding effectively to protect the country's interests. According to Times Now, there have been over 20 ceasefire in the past two weeks.

Talking to reporters in Visakhapatnam at the commissioning function of antisubmarine warfare corvette INS Kamorta into the Navy, Jaitley said, "This is a fact that of late, these ceasefire violations by Pakistan have increased. But let everybody be assured that both our Army and BSF, who are respectively guarding the line of control and the international border, are fully vigilant."

# Section 8 (movies updates)



## Emraan Hashmi to watch 'Raja Natwarlal' with Mumbai rickshaw-wallahs

- Emraan Hashmi is all geared up for 'Raja Natwarlal' which releases this Friday. But in a unique promotional strategy of sorts, the actor has decided to watch his film with the Mumbai rickshaw-wallahs!
- 'Raja Natwarlal' will be shown to the city's rickshaw-wallahs at Chandan theatre on Saturday, much before the film actually releases worldwide.
- This would be the first time ever in Bollywood that an actor has taken such a step and Emraan, being a hero for the masses, this would definitely give him a positive boost!

## Section 9 (Amazing Facts)

AMAZING  
FACTS  
TO BLOW YOUR MIND





## Amazing facts

- Camels have three eyelids to protect themselves from the blowing desert sand.
- TYPEWRITER is the longest word that can be made using the letters on only one row of the keyboard.

# Section 10 (Educational)

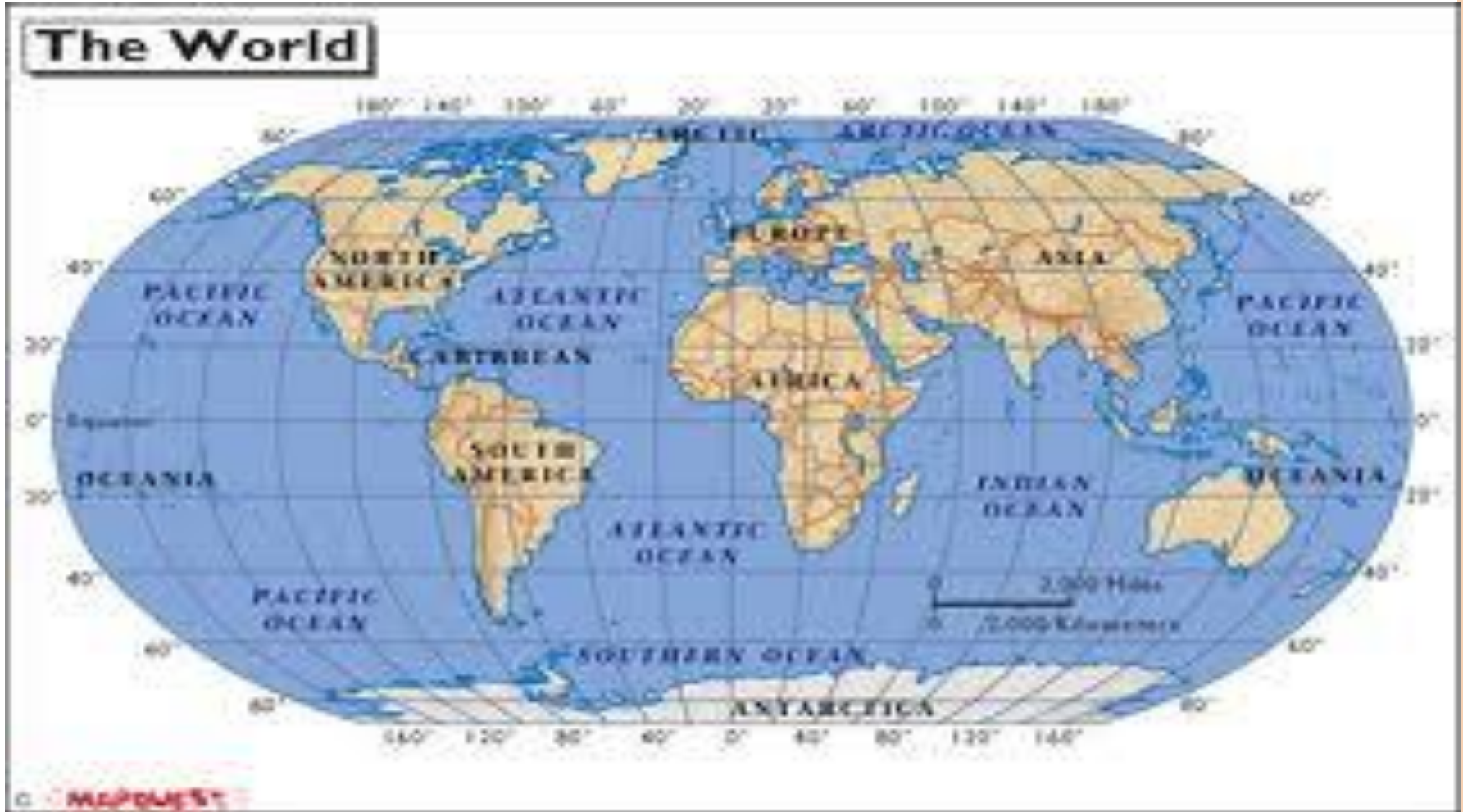


## **Chartered Accountants are ‘Financial Doctors’, says Pradhan**

Recalling the words of the Prime Minister Narendra Modi that his government does not believe in a high taxation regime, Union Minister of State for Petroleum and Natural Gas Dharmendra Pradhan today said this was possible by maintaining extraordinary integrity, fairness and putting heart and mind in auditing and taxation by the Chartered Accountant (CA) fraternity in Odisha and the nation as a whole.

The Minister was addressing the inaugural ceremony of 11th All India CA conference 2014 on the theme ‘CA’s new frontiers, challenges and opportunities’ held at Hotel Mayfair Convention here today.

# SECTION 11 (WORLD NEWS)



# MAN SURVIVES IN BRAZILIAN FOREST EATING INSECTS

- **Brasilia:** A man lost in the Brazilian forest survived for 12 days by eating insects.

Gileno Vieira da Rocha, 65, was found by a peasant in the rainforest region of the Vila de Sucunduri municipality, 435 km from Manaus city, capital of Amazonas, authorities said on Friday.

Rocha, an engineer who was working on a sports field in Vila de Sucunduri, had an argument with residents and walked out of the hotel located on the Trans-Amazonian Highway and ended up getting lost in the forest, police official Francisco Rocha said.

The official said the peasant found the engineer, unconscious with cuts and scrapes, some 30 km from the place where he was last seen.

Despite his age, the engineer survived because he was a native of the Amazon region and "knew a thing or two about the forest", the official added.



## SECTION 12 (SCIENCE AND TECHNOLOGY)



## APPLE OFFERS FREE IPHONE 5 BATTERY REPLACEMENT - SEE IF YOURS IS ELIGIBLE

- Apple is offering free battery replacement to select iPhone 5 owners under the iPhone 5 battery replacement program introduced on Friday. [Apple](#) says it has determined that a "very small percentage" of [iPhone 5 \(Pictures\)](#) units may suddenly experience shorter battery life or need to be charged more frequently. The company adds that the affected iPhone 5 devices were sold between September 2012 and January 2013 and fall within a limited serial number range.
- If your iPhone 5 "is experiencing these symptoms and meets the eligibility requirements", Apple says it will replace your iPhone 5's battery, free of charge.
- The program opened to customers in US and China on Friday, August 22, and will be available in other countries from next Friday (August 29).
- To see if your iPhone 5 is eligible, visit the [iPhone 5 battery replacement program page](#) on Apple's website and enter your serial number in the text box and click Submit. Apple will instantly tell you if you are eligible for a free battery replacement. If you don't know how to find the serial number of your iPhone, [click here](#).



## 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

## 25 अगस्त

स्नान-दान-श्राद्ध की सोमवती भाद्रपदी अमावस्या, सोमवारी व्रत (मिथिलांचल), कशग्रहणी अमावस, सती पूजा (मारवाड), लोहार्गल-स्नान, महाकाल की शाही सवारी (उज्जयिनी), पोला (जैन), मौन व्रतारम्भ, कल्पसूत्र वाचन (जैन), लब्धिविधान व्रत 5 दिन (दि.जै.)





# THANKING YOU



## DISCLAIMER –

- 1- The opinion(s) expressed by member(s) are of their own, and/OR information provided by member(s), the users need to verify it from their own sources. No responsibility of any sort taken by me or any member(s) or the moderator for any opinion expressed or the information posted.
- 2- The Information is mainly compilation of information from various sources and professional for sharing of information in core group.