

KNOWLEDGE UPDATES (26-AUG-14)



By Anshul Singhal

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Quotes of The Day



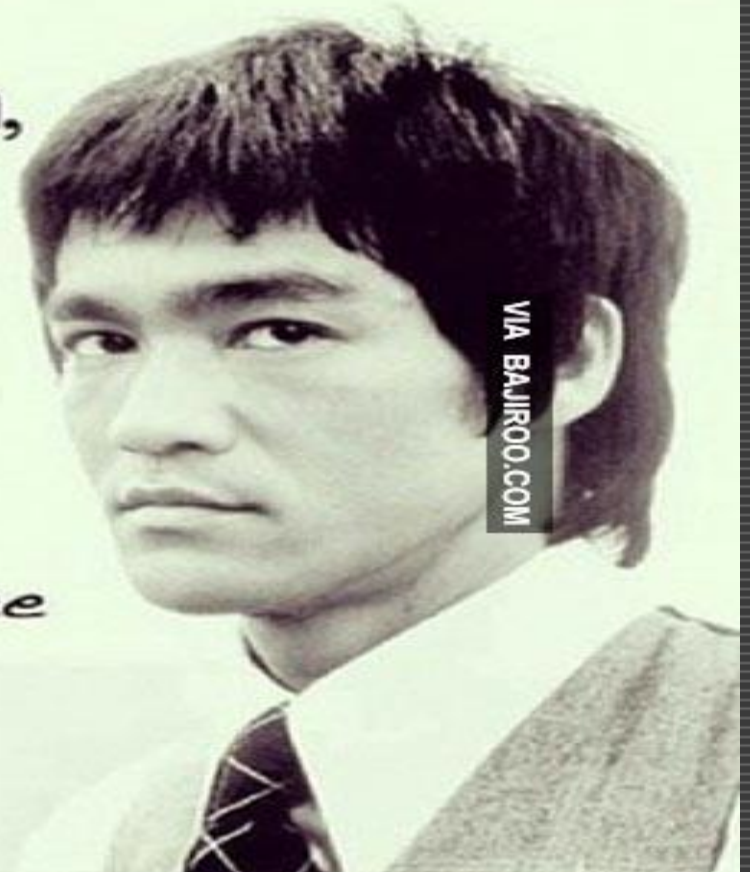
Knowing is not enough,

We must APPLY.

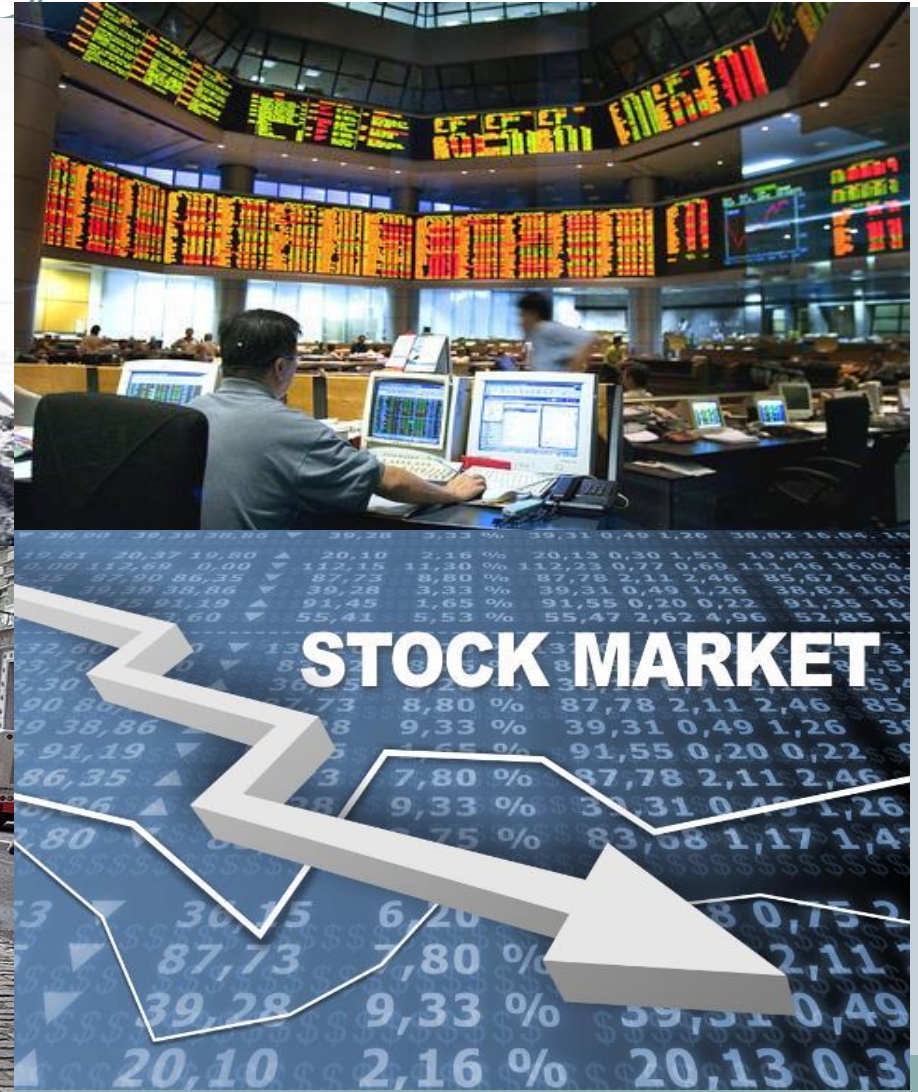
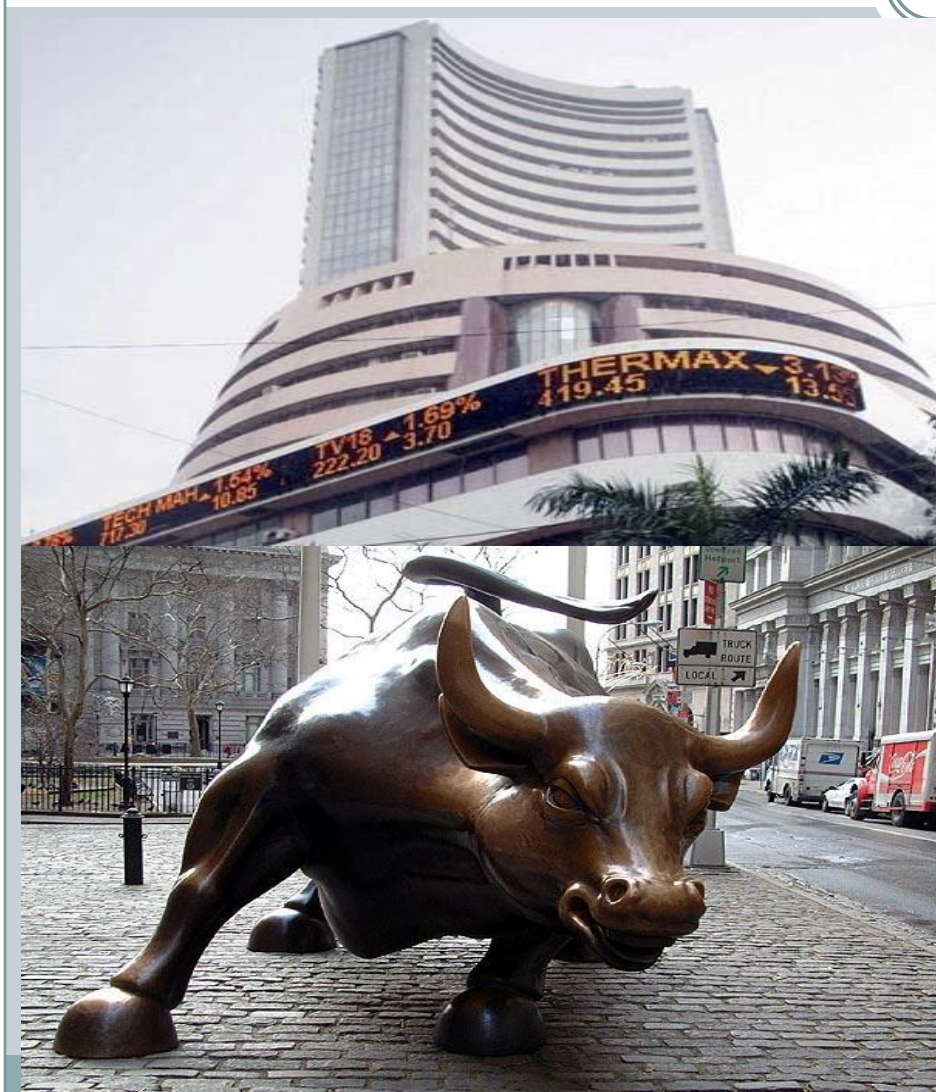
Willing is not enough,

We must DO.

- Bruce Lee



Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	26,437.02	17.47
Nifty	7,906.30	-6.90
NSE	7841.8	-19.1
BSE	3216.5	-10.7
Gold	27,767	-46.00
USD	60.56	0.08

Section 2 (Economy Updates)



CCI imposes Rs 2,545 crore penalty on 14 car makers

- In the first major order against the auto sector, the Competition Commission today slapped a penalty of Rs 2,545 crore on 14 car makers, including Maruti Suzuki and Tata Motors, for violating trade norms in the spare parts and after services market. Honda Sael Cars India, Volkswagen India, Fiat India Automobiles, BMW India, Ford India, General Motors India, Hindustan Motors, Mahindra & Mahindra, Mercedes-Benz India, Nissan Motor India, Skoda Auto India and Toyota Kirloskar Motor have also been penalised.
- In a 215-page order, the Competition Commission of India (CCI) has imposed a penalty totalling Rs 2,544.64 crore on the 14 car companies. For each entity, the individual fine amounts to two per cent of their average turnover. The penalty is to be deposited within 60 days of receipt of the order.
- Nissan Motor India spokesperson declined to comment on the order. Comments from 13 other companies could not be immediately obtained. A detailed investigation revealed that these car companies violated competition norms with respect to its agreements with local Original Equipment Suppliers (OESs) as well as in terms of pacts with authorised dealers. Through these agreements, the car makers "imposed absolute restrictive covenants and completely foreclosed the after market for supply of spare parts and other diagnostic tools", the statement said.

Government of India ties up with Flipkart India Pvt to provide an online marketing platform to handloom weavers

- LUCKNOW: The Union ministry of textiles on Monday announced that it has signed a Memorandum of Understanding (MoU) with Flipkart to provide online marketing platform to handloom weavers in the country to boost the sector, empower weavers and boost manufacturing in the country.

Through this exclusive agreement, Flipkart will provide weavers in India online marketing platform, infrastructural support in data analytics and customer acquisition to help them get remunerative prices for their products and scale up their business.

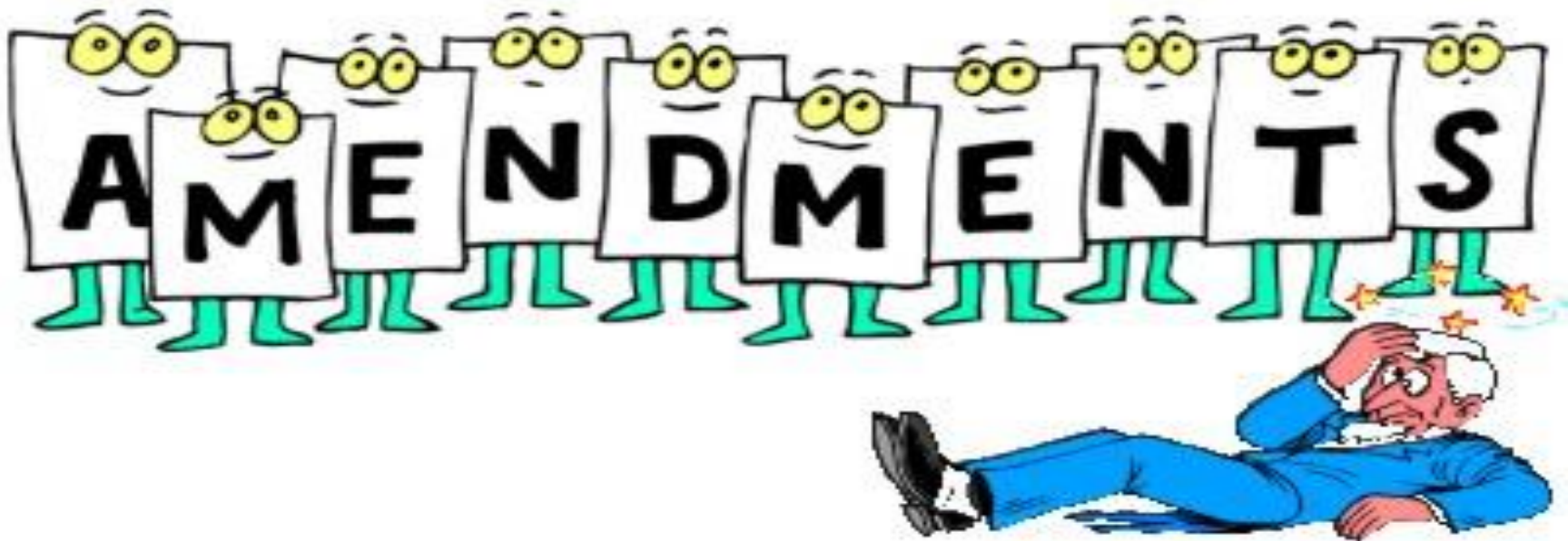
Ministry of Textiles, Government of India, through the office of the Development Commissioner for Handlooms, is continuously striving to develop a strong, competitive and vibrant handloom sector to provide sustainable employment to handloom weavers. The Ministry had adopted focused, flexible and holistic approach to promote and facilitate the continuous overall growth and development of the handloom industry through formulating, implementing, monitoring and reviewing of handloom policies, programmes and schemes; to support the handloom sector at large in upgrading skill knowledge, market infrastructure, living condition etc.

Muthoot Finance announces acquisition of 29.98% stake in Asia Asset Finance PLC

- Muthoot Finance acquired 167,785,600 existing equity shares of Asia Asset Finance PLC, Colombo (AAF). This represents 29.98% of total capital of AAF. AAF is a Registered Financial Company based in Sri Lanka and listed in DirisaviBoard of Colombo Stock Exchange. AAF is in lending business since 1970. At present AAF is involved in Retail Finance, Hire Purchase & Business Loans and has 11 branches across Sri Lanka.

Section 3 (Amendments)

AMENDMENTS



Sumit Devendra Rajani vs. ACIT (Gujarat High Court)

- **Upon issue of Form 16A TDS certificate, TDS credit has to be given to the payee even if there is Form 26AS mismatch or deductor is at fault for non-deposit of TDS with Govt.**
- U/s 204, the liability to deduct TDS is on the employer / payer. U/s 205, when tax is deductible at source, the assessee shall not be called upon to pay tax himself to the extent to which tax has been deducted from that income. This means that the assessee / deductee is entitled to credit of such amount of TDS. Even if the deductor, after deducting the TDS, does not deposit the sum with the department, the department has to recover the said amount from the deductor and cannot deny credit to the deductee (**Om Prakash Gattani** 242 ITR 638 (Gau) & **Yashpal Sahni** 293 ITR 539 (Bom) followed)

Section 4 (Seminar)



Seminar

**Seminar Jointly with Tri Nagar Keshav Puram CPE Study Circle of NIRC on
Cash Flow Management, Direct Tax & Company Audit**

Day and Date	05th September 2014 (Friday)
Timings	04.00 PM to 09.30 PM Limited Seats. Registration on First cum First Serve.
Registration Timings	03.15 PM to 04.00 PM
Venue	Parkash Palace Banquet, 13, Wazir Pur Press Area, Behind Punjab Kesri, New Delhi-110035
CPE Hours Credit	5(Five) CPE Hrs.
FEE	Rs. 500/- No Fee for All Study Group Members of NIRC (2014-15)
Topics	• Cash Flow Management • Recent Changes in Direct Tax (Special Emphasis on Wealth Tax and Tax Audit Report) • Company Audit
Speaker/Faculty	• CA. Jagmohan Singh Bons • CA. Sanjay Agarwal Central Council Member, ICAI • CA. Pramod Jain

Source: <http://nirc-icai.org/seminar/12-aug.pdf>

Section 5 (JOB / Empanelment)



Empanelment

Braithwaite And Co. Limited

Last Date : 26/08/2014

Expression of Interest from Chartered Accountant / Cost Accountant Firms for engagement as Internal Auditor for carrying out jobs of various accounting & internal control including day-to-day activities related to pre-audit, verification, settlement of dues, terminal benefits etc.

Address: Braithwaite And Co. Limited, 5, Hide Road, Kolkata-700043.

Phone: 2439-7415, 2439-4114, 2439-6613, 2439-7413.

Email: braithwaite_co@yahoo.com

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



KALYANI GROUP WINS BID TO FIELD NEW TEAM IN I-LEAGUE

- ✖ **New Delhi, Aug 25 (PTI)** I-League will have a new club this season with the All India Football Federation accepting the bid of the engineering conglomerate Kalyani Group to field a team in the country's premier tournament.

The AIFF bid evaluation committee today accepted the bid of Kalyani Group to participate in 2014-15 I-League which commences from January 17 next year.

SECTION 7 (POLITICAL UPDATE)



SAI BABA DEVOTEES, SHANKARACHARYA'S FOLLOWERS CLASH AT DHARMA SANSAD

- ◉ A heated exchange took place between a follower of Sai Baba and a religious leader on stage at a 'Dharma Sansad' convened by Shankaracharya Swaroopanand Saraswati of Dwarka Peeth, in Chhattisgarh's Kabirdham district on Monday.
- ◉ The Shankaracharya, who had earlier kicked up a controversy by saying that Sai Baba, 19th century saint from Shirdi, was no god and should not be worshipped, has convened the gathering at Kawardha, around 150 km from the state capital, to discuss the same issue.
- ◉ A row erupted as Mansuhya Mitra, a Delhi-based follower of Sai Baba, was speaking, superintendent of police R S Nayak told PTI.
- ◉ Devotees of Sai Baba from Delhi and Ahmedabad are participating in the two-day conclave which ends this evening.
- ◉ Organisers had invited two or three Sai followers to speak onstage.

Section 8 (movies updates)



Rekha applauds Rani Mukherji for 'Mardaani'

- In fact, 'Mardaani' has created a stir and is being discussed among the industry and audiences at large. Twitter and other social networking sites have been abuzz and the film has been trending. The response of the film has been overwhelming.
- And much to Rani's surprise, veteran evergreen actress Rekha reached out to Rani to check if there is a screening. So much elated over this, Rani immediately organized a special screening for her. Post the film Rekha called Rani and spoke at length about the role and the subject of the film. She gave Rani a detailed feedback on the film and her role. She had a strong perspective and the duo had an insightful exchange. Rekha checking for a screening and wanting to watch the film in itself was a huge take away, considering Rekha rarely watches film.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- You can't kill yourself by holding your breath.
- Money isn't made out of paper. It's made out of cotton.

Section 10 (Educational)



‘MCA not to define 'Ordinary Course of Business

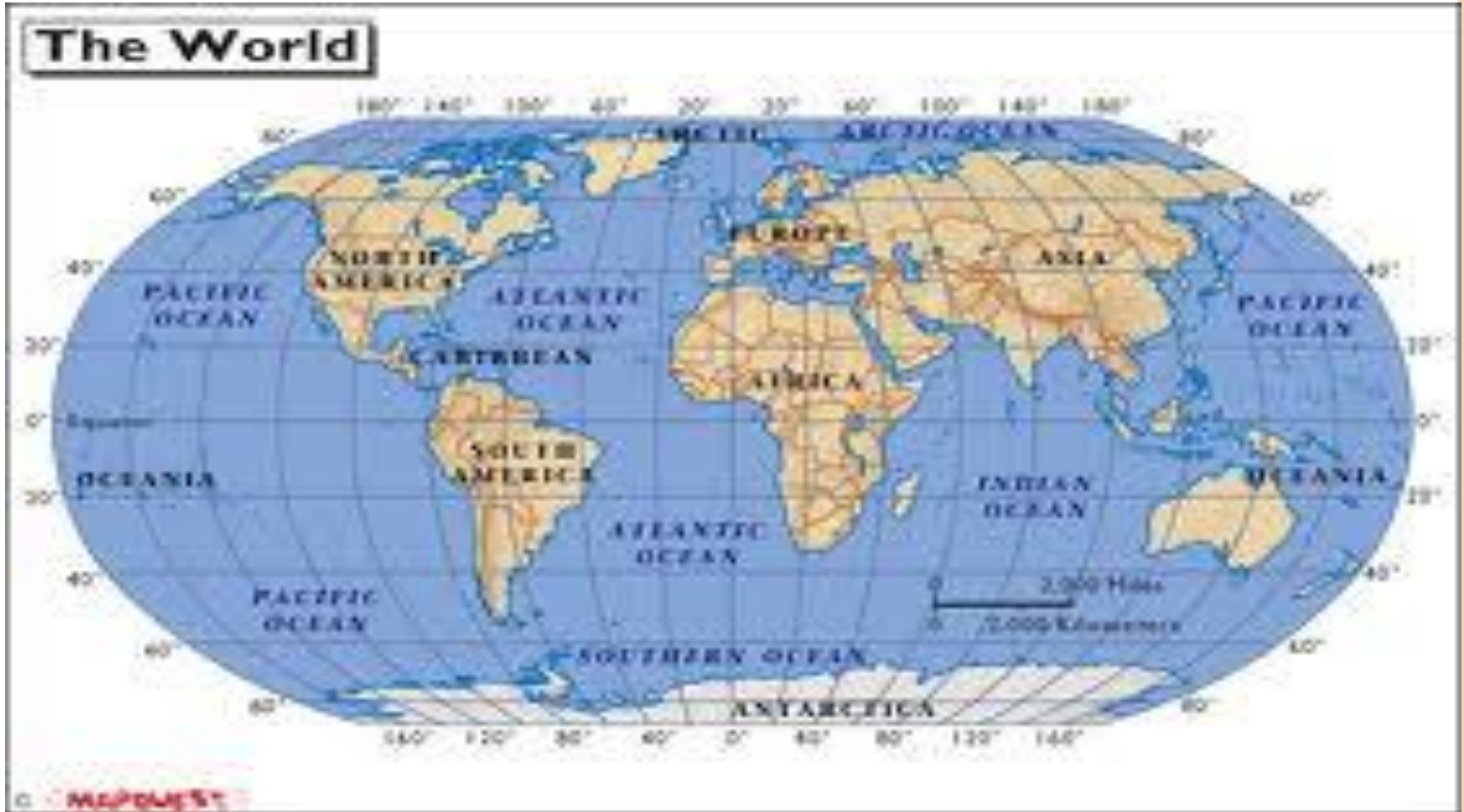
The corporate affairs ministry has ruled out defining the term 'ordinary course of business', used several times in the Companies Act, 2013. This, experts say, might lead to confusion and litigation.

"We are not going to define the 'ordinary course of business'. Companies will have to do it themselves," said a senior ministry official, asking not to be named.

Though the term has been used at various places in the new companies law, it has primarily drawn attention because of its significance in cases of related-party transactions.

According to the new legislation, if a related-party transaction is not part of a company's 'ordinary course of business', besides a few other conditions, it will need to get approvals from the board of directors and the audit committee. Also, if a transaction is 'material', it requires approval of 75 per cent of minority shareholders.

SECTION 11 (WORLD NEWS)



JOINT CHIEFS CHAIRMAN SAYS ISIS NOT A DIRECT THREAT TO US, WON'T RECOMMEND SYRIA STRIKES YET

- Despite threats to the contrary, the chairman of the Joint Chiefs of Staff insisted the Islamic State terror group is a regional threat and said he would not recommend U.S. airstrikes in Syria until he determines that they have become a direct threat to the U.S.
- Gen. Martin Dempsey, speaking to reporters on board a military plane traveling to Afghanistan, said Sunday that he believes the Sunni insurgent group formerly known as ISIS is not currently plotting or planning attacks against the U.S. or Europe.
- ISIS has repeatedly made threats to attack the U.S. through social and conventional media. Earlier this month, in a [Vice News documentary](#), a spokesman for the group vowed to "raise the flag of Allah in the White House." The group took over Iraq's second largest city, Mosul, in June, and has since declared an Islamic state, or caliphate, in a swath of territory covering northeastern Syria and northern and western Iraq. U.S. airstrikes and a new policy of direct military aid to Kurdish Peshmerga fighters have served as a check on a threatened ISIS advance toward Kurdish territory in northern Iraq.



SECTION 12 (SCIENCE AND TECHNOLOGY)



INDIAN-ORIGIN RESEARCHERS CREATE 'ROBO BRAIN'

- Washington: Two Indian-origin researchers have created a large computational system known as 'Robo Brain'.

The computational system extracts information available on the internet that will help robots to gain knowledge on human behaviour, language and mannerism.

- "Our laptops and cell phones have access to all the information we want. If a robot encounters a situation it has not seen before, it can query Robo Brain in the cloud," explained lead researcher Ashutosh Saxena, an assistant professor of computer science at Cornell University in New York.

Robo Brain will make it possible for a robot to perform any action by connecting images with videos and texts to identify objects that it is dealing with.

For example, if a robot sees a coffee mug then his 'Robo Brain' will run the image, connect it with the object in front of its eyes, inform it of what it is and how it is used.

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

26 अगस्त

नक्तव्रत पूर्ण, रुद्रव्रत, वीर जन्मोत्सव एवं जन्मवाचन (जैन)





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.