

KNOWLEDGE UPDATES (29-AUG-14)



By Anshul Singhal

Index



Section	Particulars
Quotes of the Day	
Section 1	<u>Market Watch</u>
Section 2	<u>Economy Updates</u>
Section 3	<u>Amendments</u>
Section 4	<u>Seminar</u>
Section 5	<u>Job / Empanelment's</u>
Section 6	<u>Sports</u>
Section 7	<u>Politics</u>
Section 8	<u>Movies Updates</u>
Section 9	<u>Amazing Facts</u>
Section 10	<u>Education</u>
Section 11	<u>World News</u>
Section 12	<u>Science and Technology</u>
Section 13	<u>Spirituality</u>

Quotes of The Day

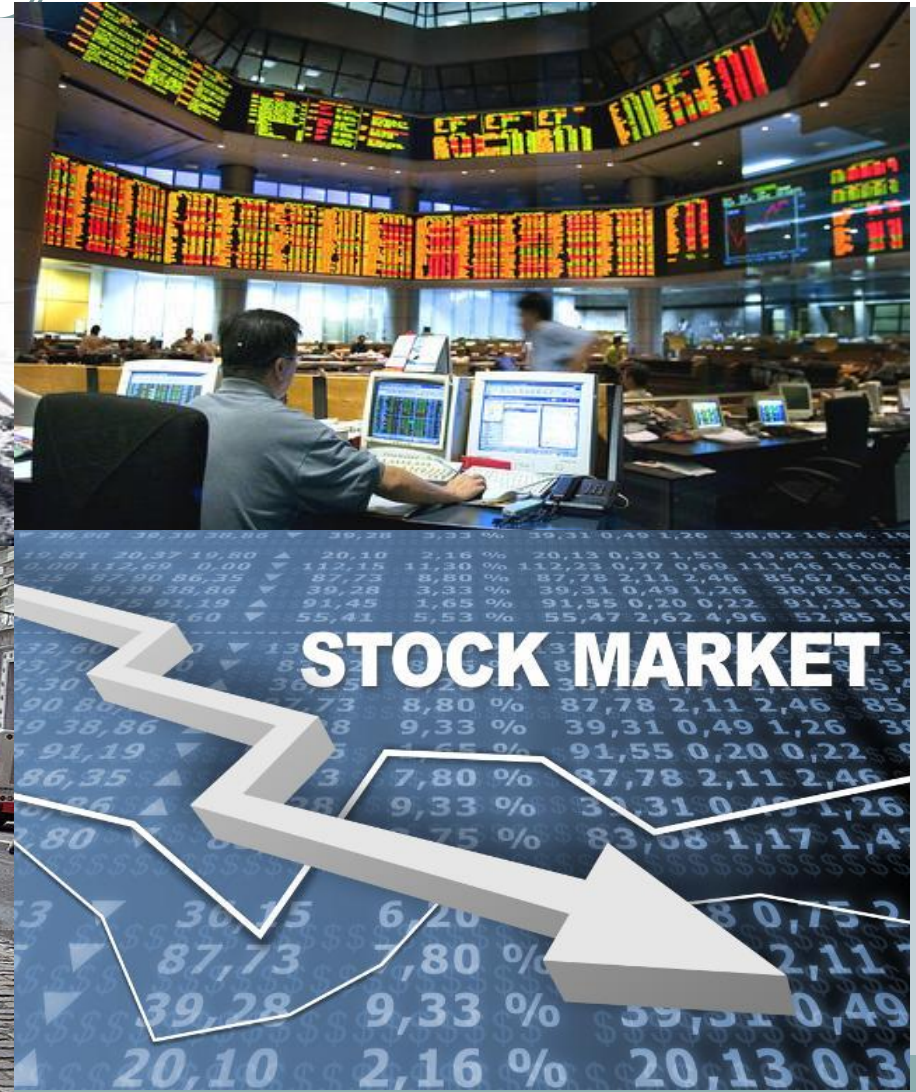
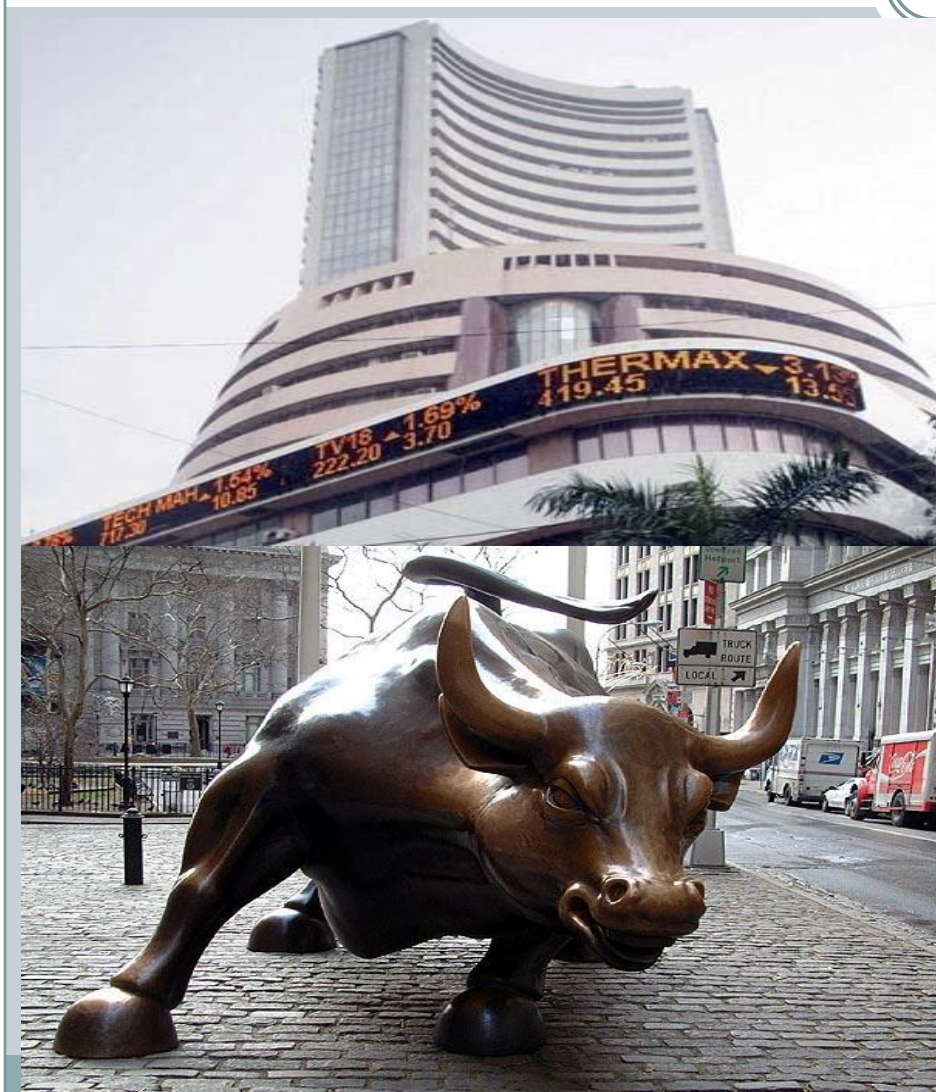


Good Morning,

**The only difference
between a good day
and a bad day is your
ATTITUDE!**



Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	26,638.11	77.96
Nifty	7,954.35	18.30
NSE	7880.4	12.1
BSE	3233.6	3.7
Gold	28,093	313
USD	60.5	-0.05

Section 2 (Economy Updates)



Adani buys Australia coal mine royalty rights from Linc for \$145 million

- Adani Enterprises has agreed to pay A\$155 million (\$145 million) to Linc Energy ([LINC.SI](#)) to buy out the Australian firm's rights to future royalties from Adani's huge but delayed Carmichael coal project, already four years behind schedule.
- The deal comes amid growing questions on whether Adani will eventually go ahead with a project to build what would become Australia's biggest coal mine, amid opposition from green groups and a slump in coal prices to five-year lows.
- A final decision to go ahead with the project, in Northeastern Australia, would mean spending A\$16.5 billion to dig the mine, build a rail line and a port.
- "This agreement reflects Adani's confidence in the progress of Carmichael mine, which received final federal environmental approvals from the Australian government last month," Adani said in a statement emailed to Reuters. "The agreement...underlines Adani's consistent commitment to ensure that the high-quality coal from the Carmichael mine is cost-efficient."

Jaitley: 7.5 cr people to be covered under Jan Dhan Yojana by Jan 25

- The Pradhan Mantri Jan Dhan Yojana will be carried out on mission mode, Finance Minister Arun Jaitley has said.
- He said 10 crore people did not have bank accounts.
- 7.5 crore people would be covered by the Jan Dhan Yojana by January 25, 2015, the Finance Minister said.
- 1.5 crore bank accounts would be opened on the first day of the financial inclusion scheme, he said.

Maruti Suzuki plans to raise number of models to 25

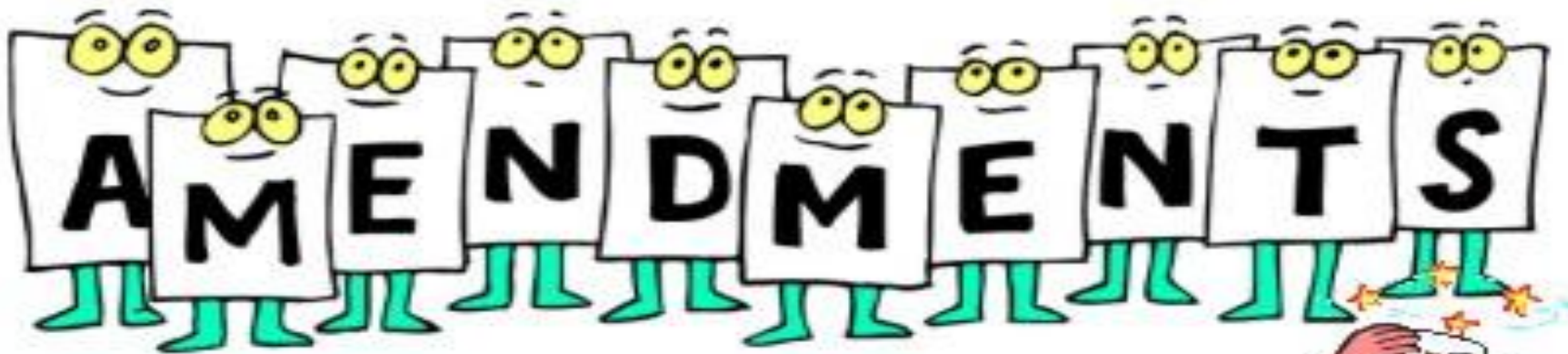
- Car marker leader Maruti Suzuki India is looking at nearly doubling the number of models to 25, including entry into SUV and LCV segments, as it aims a target to sell 3 million cars annually.

The company will launch within a few months an SUV to compete with Renault's Duster, which will be followed by a compact SUV in 2016 to take on segment leader Ford EcoSport, as part of a strategy to be present in newer segments of the passenger vehicle market.

Maruti Suzuki India (MSI), which is gearing up to launch a light commercial vehicle (LCV), is also in the process of setting up a separate network for its new foray.

Section 3 (Amendments)

AMENDMENTS



S. 14A/ Rule 8D: No disallowance can be made if there is no exempt income. Cheminvest(SB) & CBDT Circular are not good law

- **ACIT vs. M. Baskaran (ITAT Chennai)**
- No doubt in **Cheminvest Ltd vs. ITO** 121 ITD 318 (SB) the Special Bench of the Tribunal has held that disallowance u/s 14A can be made even in the year in which no exempt income has been earned or received by the assessee. This decision of Special Bench of the Tribunal has been impliedly overruled by the decisions of High Courts in **Shivam Motors P Ltd** (All HC), **CIT vs. Corrttech Energy Pvt. Ltd** (Guj HC), **CIT vs. Delite Enterprises** (Bom HC), **CIT vs. Lakhani Marketing** (P&H HC), **CIT vs. Winsome Textiles Industries Ltd** 319 ITR 204 (P&H) where it has been held that when there is no exempt income and no claim for exemption, s. 14A and Rule 8D have no application and no disallowance can be made.

Companies Act

Mandatory requirement for Consolidated Financial Statement (CFS)

The 2013 Act mandates preparation of consolidated financial statements for all companies that have one or more subsidiaries. These would be in addition to the separate financial statements and are required to be prepared in the same form and manner as the separate financial statements. For the purpose of this requirement, the word subsidiary would include associate companies and joint ventures.

As per internationally accepted practices, consolidated financial statements are generally considered as the primary financial statements and the only general purpose financial statements, as standalone financial statements do not present a true picture from an economic entity perspective. The requirement of consolidated financial statements is therefore an important step even though the primacy of standalone financial statements has been maintained.

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

**Panchayat And Rural Development Department -
Raipur Chhattisgarh**

Last Date : 30/08/2014

Expression of Interest (EOI) for Appointment of Chartered Accountants Firm for Audit Of State Employment Guarantee Fund (SEGF), Chhattisgarh, Maintained Under Mahatma Gandhi National Rural Employment Guarantee Council (MGNREGC).

Address: Commissioner, MGNREGA Indrawati Bhawan Room No.36, Second Floor, Naya Raipur – 492 002, Chhattisgarh.

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



INAUGURAL EDITION OF INDIAN SUPER LEAGUE LAUNCHED

- ✘ Finally, the good times are here for Indian football. The inaugural edition of Indian Super League (ISL) was officially launched on Thursday in the presence of All India Football President (AIFF) Praful Patel, team owners and hosts of other celebrities.
- ✘ The function was hosted by Mark Bolton and Mayanti Langer, and the duo invited team owners to signed a pledge to promote the sport in India. FC Goa was represented by Bollywood Varun Dhawan, Delhi Dynamos by Sameer Manchanda, Atletico de Kolkata by Utsav Parekh, North East United by John Abraham, Team Chennai by Abhishek Bachchan, Pune FC by Kapil Wadhawan, Team Mumbai by Ranbir Kapoor and Kochi Blasters by Sachin Tendulkar.

SECTION 7 (POLITICAL UPDATE)



EBOLA CASES COULD EXCEED 20,000, WHO SAYS

- ◉ The Ebola outbreak in West Africa eventually could exceed 20,000 cases, more than six times as many as doctors know about now, the World Health Organization said Thursday.
- ◉ A new plan to stop Ebola by the UN health agency also assumes that in many hard-hit areas, the actual number of cases may be two to four times higher than is currently reported.
- ◉ The agency published new figures saying that 1,552 people have died from the killer virus from among the 3,069 cases reported so far in Liberia, Sierra Leone, Guinea and Nigeria. At least 40 per cent of the cases have been in just the last three weeks, the UN health agency said, adding that "the outbreak continues to accelerate."

Section 8 (movies updates)



'Mary Kom' gets 'U' certificate

- 'Mary Kom', the biopic starring Priyanka Chopra has finally got 'U'certificate from the Central Borad of Film Certification (CBFC).
- The sports drama, which is based on the life of Olympic bronze medal winner Mary Kom, was earlier issued U/A certificate by the board.
- “Awesome! ‘U’ certificate! Family movie #MaryKom,” Chopra posted on Twitter.
- Earlier, the film's makers were reportedly disappointed with the Censor Board’s previous decision. But now they are happy as the film will have a wider audience.
- “Mary Kom gets a ‘U’ certificate. More reach to us,” director Omung Kumar tweeted.
- 'Mary Kom' is scheduled to release on September 5 and is produced by Sanjay Leela Bhansali in collaboration with Viacom 18. It narrates the struggle of a Manipuri female boxer, who goes on to become a five—time World Amateur Boxing champion.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- The “spot” on the 7-Up comes from its inventor who had red eyes – he was an albino. ‘7’ was because the original containers were 7 ounces and ‘UP’ indicated the direction of the bubbles.

Section 10 (Educational)



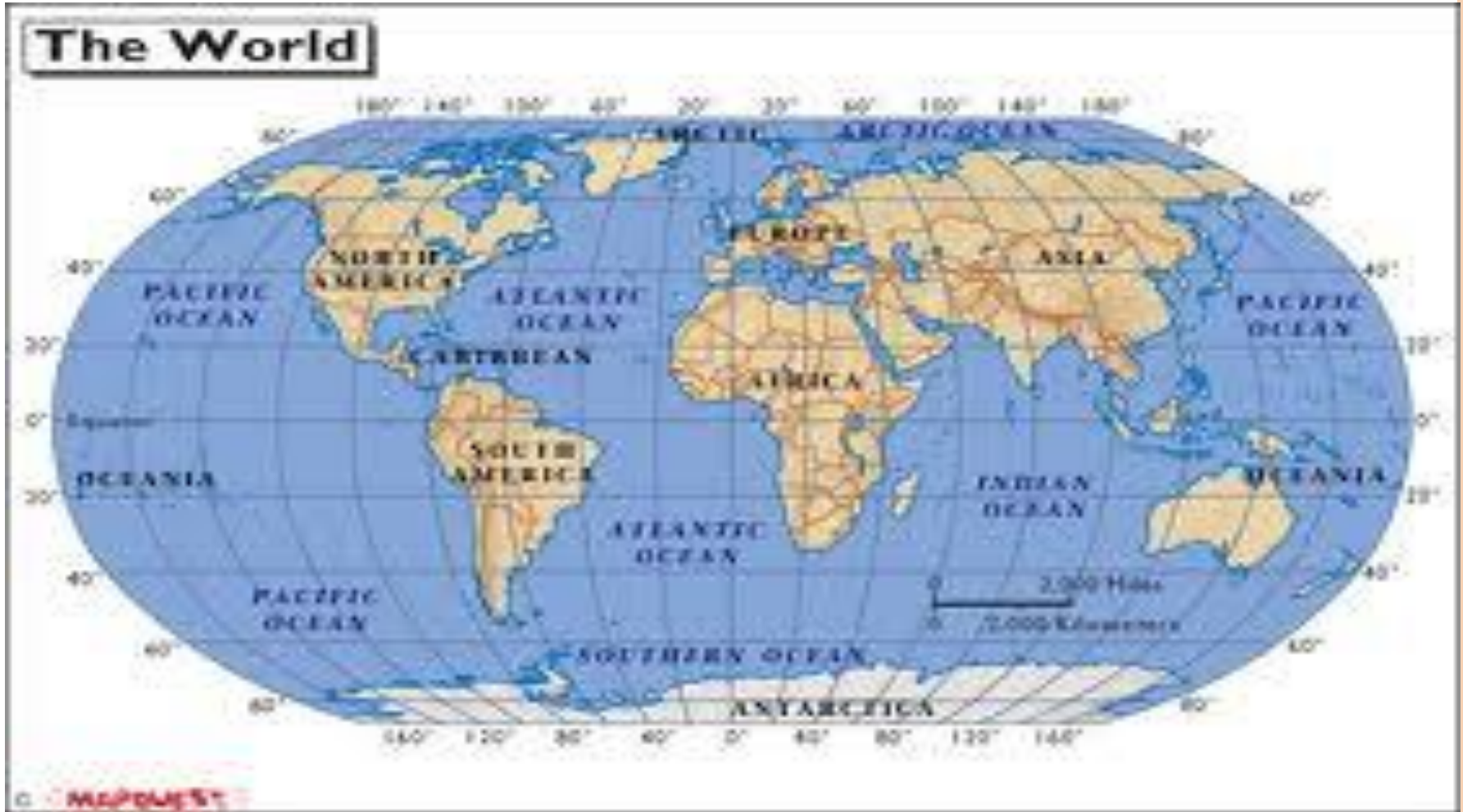
ICAI bats for Indian Accounting Standards from April 2016

In order to help India become an International Financial Reporting Standards (IFRS)-converged country, as part of its G-20 commitments, Institute of Chartered Accountants of India (ICAI) has finalised the road map for the implementation of Indian Accounting Standards (Ind AS) starting April 1, 2016. A proposal to this effect has been sent to the ministry of corporate affairs for its consideration, ICAI officials said. As per the roadmap, the consolidated financial statements of listed companies and unlisted companies, having net worth in excess of R500 crore, will be prepared as per Ind AS from the accounting year beginning on or after April 1, 2016 with previous year comparatives in Ind AS for the year 2015-16, the ICAI said.

Source : <http://www.financialexpress.com/news/icai-bats-for-indian-accounting-standards-from-april-2016/1235561>



SECTION 11 (WORLD NEWS)



TURKEY'S ERDOGAN SWORN IN AS PRESIDENT

- Outgoing Turkish Prime Minister Recep Tayyip Erdogan has been sworn in as president. The new post extends his more than decade-long political domination of the country.
 - Erdogan took his oath of office in a special session of parliament in the Turkish capital, Ankara, attended by heads of state from a dozen nations in eastern Europe, Africa, Central Asia and the Middle East.
 - "In my capacity as President of the Republic, I swear upon my honor and repute before the great Turkish nation and before history to safeguard the existence and independence of the state," Erdogan said, reading the oath of office.
 - Many leaders of top Western states were conspicuous at the ceremony only by their absence, with the United States, for example, only sending its charge d'affaires in Ankara
- 

SECTION 12 (SCIENCE AND TECHNOLOGY)



GOVT LAUNCHES .BHARAT COUNTRY CODE TOP-LEVEL DOMAIN NAME

- The government has fulfilled its promise of launching the Dot Bharat country code top-level domain name in eight Indian languages. The idea is to let the non-English speaking part of the population type URLs in the script they understand. Dot Bharat is technically the English version of Dot IN, in case you're asking.
- Websites in local languages (also called IDNs for Internationalized Domain Names) will help encourage development of content in these tongues too. This should eventually allow for inclusive growth of the Internet. Today's Dot Bharat launch by the government in the Devanagari script encompasses Hindi, Konkani, Marathi and five other languages.
- Communications and IT Minister Ravi Shankar Prasad, has revealed that the venture will continue, with all Indian languages expected to be added to the roster in the near future, reports The Economic Times. IDNs in Bangla, Gujarati, Punjabi, Tamil, Telugu and Urdu will also be delivered by the National Internet Exchange of India (NIXI).

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

29 अगस्त

सिद्धिविनायक (वरदविनायक) चतुर्थी व्रत, श्रीगणेशोत्सव प्रारम्भ (महाराष्ट्र), पत्थर (ढेला) चौथ, चौठ चन्द्र (मिथिलांचल), सौभाग्य चतुर्थी व्रत (बंगाल), सरस्वती पूजा (उड़ीसा), जैन संवत्सरी (चतुर्थी पक्ष), वैधृति महापात देर रात 12.38 से आगामी प्रातः 7.08 बजे तक





THANKING YOU



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- 2- The Information is mainly compilation of information from various sources and professionals, for sharing of information in core group.