

KNOWLEDGE UPDATES (01-SEP-14)



By Anshul Singhal

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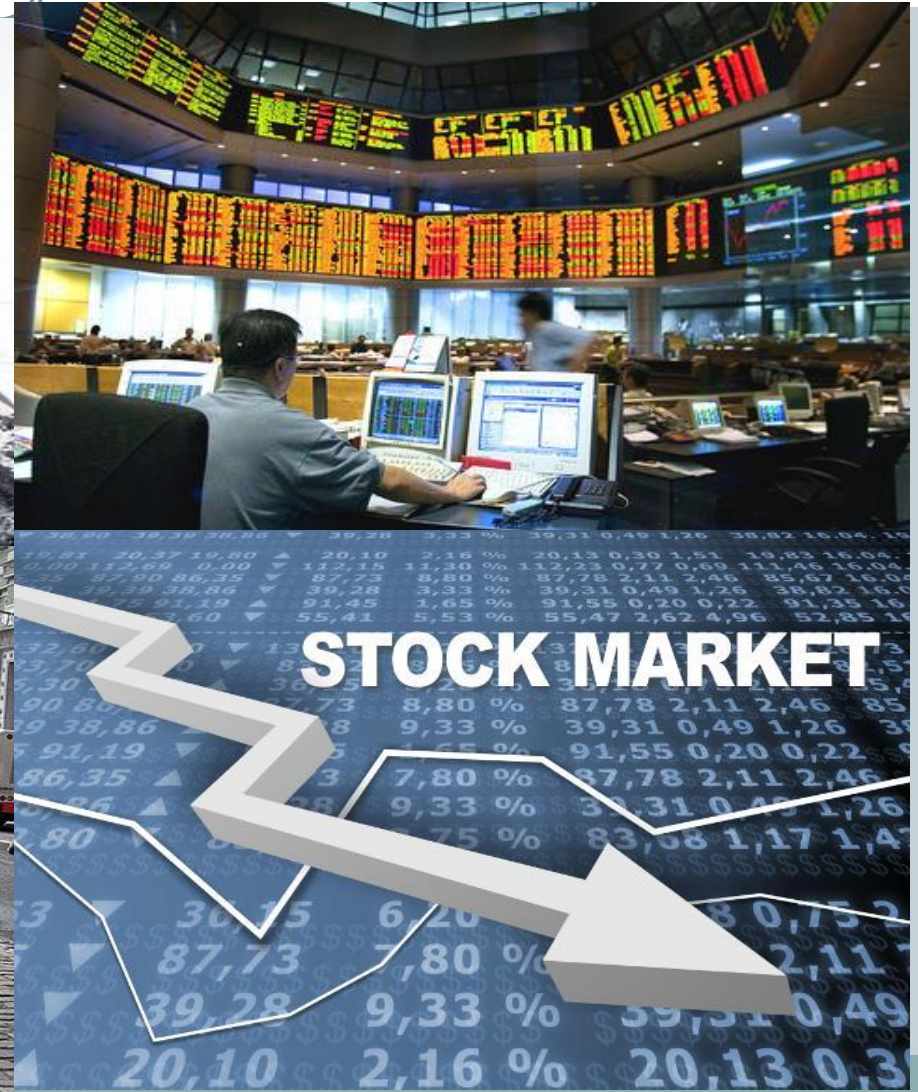
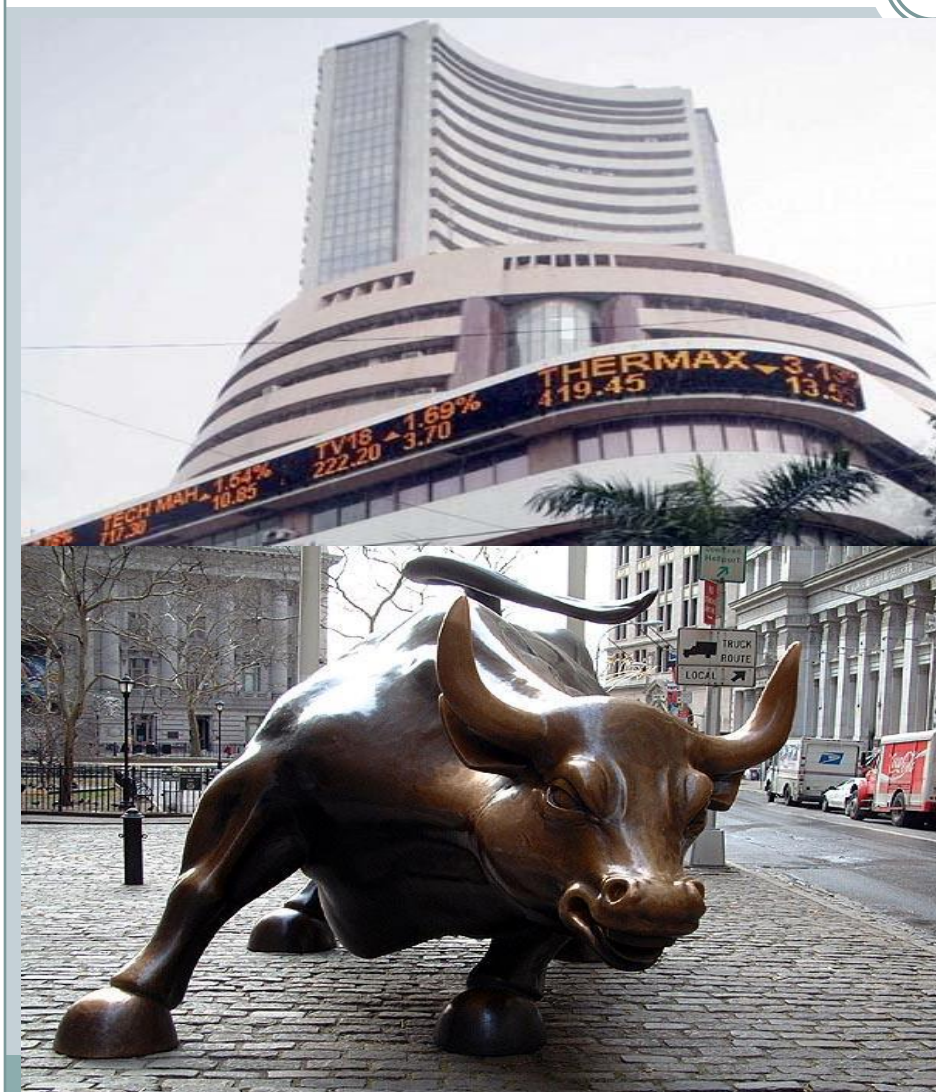
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Quotes of The Day



एक बार एक किसान का घोड़ा बीमार हो गया। उसने उसके इलाज के लिए डॉक्टर को बुलाया। डॉक्टर ने घोड़े का अच्छे से मआयना किया बोला, "आपके घोड़े को काफी गंभीर बीमारी है। हम तीन दिन तक इसे दवाई देकर देखते हैं, अगर यह ठीक हो गया तो ठीक नहीं तो हमें इसे मारना होगा। क्योंकि यह बीमारी दूसरे जानवरों में भी फैल सकती है।" यह सब बातें पास में खड़ा एक बकरा भी सुन रहा था। अगले दिन डॉक्टर आया, उसने घोड़े को दवाई दी चला गया। उसके जाने के बाद बकरा घोड़े के पास गया और बोला, "उठो दोस्त, हिम्मत करो, नहीं तो यह तुम्हें मार देंगे।" दूसरे दिन डॉक्टर फिर आया और दवाई देकर चला गया। बकरा फिर घोड़े के पास आया और बोला, "दोस्त तुम्हें उठना ही होगा। हिम्मत करो नहीं तो तुम मारे जाओगे। मैं तुम्हारी मदद करता हूँ। चलो उठो" तीसरे दिन जब डॉक्टर आया तो किसान से बोला, "मुझे अफ़सोस है कि हमें इसे मारना पड़ेगा क्योंकि कोई भी सुधार नज़र नहीं आ रहा।" जब वो वहाँ से गए तो बकरा घोड़े के पास फिर आया और बोला, "देखो दोस्त, तुम्हारे लिए अब करो या मरो वाली स्थिति बन गयी है। अगर तुम आज भी नहीं उठे तो कल तुम मर जाओगे। इसलिए हिम्मत करो। हाँ, बहुत अच्छे। थोड़ा सा और, तुम कर सकते हो। शाबाश, अब भाग कर देखो, तेज़ और तेज़।" इतने में किसान वापस आया तो उसने देखा कि उसका घोड़ा भाग रहा है। वो खुशी से झूम उठा और सब घर वालों को इकट्ठा कर के चिल्लाने लगा, "चमत्कार हो गया। मेरा घोड़ा ठीक हो गया। हमें जश्न मनाना चाहिए। आज बकरे का गोشت खायेंगे।" शिक्षा: मैनेजमेंट को भी कभी पता नहीं चलता कि कौन सा कर्मचारी कितना योग्य है।

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	26,867.55	229.44
Nifty	8,027.70	73.35
NSE	7968	87.6
BSE	3273.3	39.7
Gold	27,930	-66.00
USD	60.52	-0.01

Section 2 (Economy Updates)



GIC, Brigade to invest Rs1,500 crore in real estate

- Bangalore: The list of large sovereign wealth funds and pension funds chasing Indian real estate has grown longer, with sovereign wealth fund Government of Singapore Investment Corp. Pte Ltd (GIC) entering into Rs.1,500 crore joint venture agreement with Brigade Enterprises Ltd to invest in projects in South India. The Bangalore-based property developer and GIC, through an affiliate company, will create an investment platform, through which it will invest in and acquire land for residential and mixed-use developments—including shopping malls and offices—in cities in southern India, Brigade said on Monday. The Brigade-GIC tie-up follows a slew of pension and sovereign funds who have partnered with individual developers to invest in real estate projects, giving the sector a much-needed flush of capital, both in the form of debt finance and equity.

RBI issues amendments to Basel 3 norms

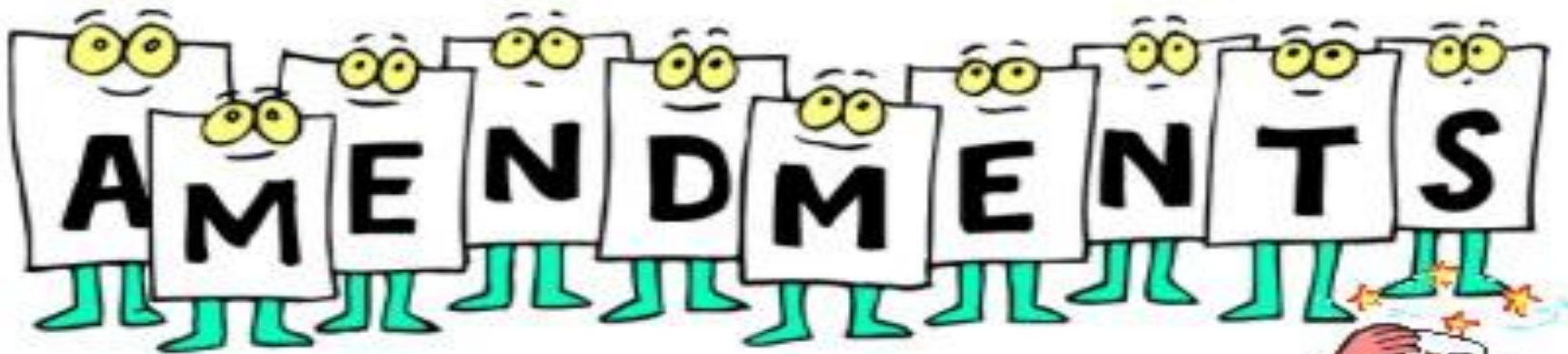
- The Reserve Bank of India has allowed banks to issue additional Tier 1 capital instruments, the principal amount of which would absorb losses, either through conversion into common shares or a write-down mechanism that allocates the losses to the instruments, either temporarily or permanently.
- Unveiling a slew of amendments in the implementation of the Basel 3 regulations, the RBI said that banks must have a provision of Point of Non-Viability (PONV) for every non-equity instrument which, when triggered, would lead to a conversion to common shares (of the bank) or a permanent write-off.
- The regulator has reduced the minimum tenor after which call options are permissible in perpetual debt instruments from 10 to five years.
- The minimum maturity of Tier 2 debt instruments has also been reduced from 10 to five years.

Current account deficit narrows

- India's current account deficit (CAD) narrowed sharply to \$7.8 billion (1.7 per cent of gross domestic product) in the first quarter of 2014-15 from \$21.8 billion (4.8 per cent of GDP) in the year ago period. However, it was higher than \$1.2 billion (0.2 per cent of GDP) in Q4 of 2013-14. "The lower CAD was primarily on account of a contraction in trade deficit contributed by both a rise in exports and a decline in imports," said the Reserve Bank of India (RBI) in a press release on Monday.
- On a Balance of Payments (BoP) basis, merchandise exports, at \$81.7 billion, increased by 10.6 per cent in the first quarter of 2014-15 as against a decline of 1.5 per cent in the first quarter of 2013-14. On the other hand, merchandise imports, at \$116.4 billion, moderated by 6.5 per cent as against an increase of 4.7 per cent.
- The decline in imports was primarily led by a steep drop of 57.2 per cent in gold imports, which amounted to \$7 billion, significantly lower than \$16.5 billion. "Notably," said the RBI, "non-gold imports recorded a modest rise of 1.3 per cent as against a decline of 0.6 per cent in the corresponding quarter of last year reflecting some revival in economic activity." As a result, merchandise trade deficit (BoP basis) contracted by about 31.4 per cent to \$34.6 billion in the first quarter of 2014-15 from \$50.5 billion in the corresponding quarter a year ago. Net services receipts improved marginally on account of higher exports of services. Net services at \$17.1 billion recorded a growth of 1.2 per cent in the first quarter of 2014-15.

Section 3 (Amendments)

AMENDMENTS



Differential treatment cannot be meted out to another co-owner while making assessment of same property

- **ACIT Vs. Shri Mahesh Chunilal Shah (ITAT Ahmedabad), ITA No. 210/Ahd/2011, Date of Order: 27/08/2014**
- We further find that the Hon'ble Madras High Court in the case of CIT vs. Kumararani Meenakshi Achi (supra) has held that the differential treatment cannot be meted out to another co-owner while making the assessment of same property or while valuing the same property. In view of the aforesaid facts and relying on the aforesaid decision of Hon'ble Madras High Court, we find no reason to interfere with the order of Ld. CIT(A) and thus these grounds of Revenue are dismissed. -

Service Tax

As you know, Finance (No. 2) Act 2014 had proposed certain changes in Negative List which were to be applicable from a future date to be notified. These changes have now been effected from 1st October, 2014 vide Notification No. 18/2014-ST dated 25th August, 2014.

Consequent to the efficacy of the notification, following shall be the impact. Service Tax will be applicable on:

Radio Taxi (the abatement presently available to rent-a-cab service would also be made available to radio taxi service, to bring them on par); and
Advertisements in internet websites, out-of-home media, on film screen in theatres, bill boards, conveyances, buildings, cell phones, Automated Teller Machines, tickets, commercial publications, aerial advertising, etc. (sale of space for advertisements in newspapers, book other than business directories/yellow pages/trade catalogues would continue to be non-taxable)

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

**Department Of Farmer Welfare And Agriculture
Development**

Last Date : 03/09/2014

Requirement of chartered accountant firms.

Address: Department Of Farmer Welfare And
Agriculture Development Bhopal Madhya Pradesh

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



IT WOULD BE EXTREMELY TOUGH FOR US TO HOST THE AGM THIS MONTH: BCCI OFFICIAL

- ✖ The Board of Control for Cricket in India (BCCI) may find it tough to host the Annual General Meeting (AGM) as scheduled by the end of September after the Supreme Court Monday ignored pleas to reinstate N. Srinivasan as its president.
- ✖ What has struck the BCCI hard is also the fact that the apex court gave two more months to the Mukul Mudgal Committee to submit the final report in the spot-fixing and betting scandal in the 2013 edition of the Indian Premier League (IPL) that involved 13 people, including some prominent cricketers. The court has set Nov 10 as the next date of hearing.
- ✖ A top BCCI official told IANS that it would be extremely difficult for the board to host the AGM as Srinivasan was seeking re-election for a third term. Srinivasan has been removed as the BCCI president by the Supreme Court pending investigating in the spot-fixing and the betting scandal in the 2013 Indian

SECTION 7 (POLITICAL UPDATE)



CONGRESS FLAYS GOVT OVER GURU UTSAV, PM'S MEETING WITH CHILDREN

- New Delhi: The Centre's move to celebrate Teacher's Day as 'Guru Utsav' and planned interaction of Prime Minister Narendra Modi with school children on that day have kicked up a controversy with Congress coming down hard on the government.
- "I don't think any PM or President of India has over the past 65 years compulsorily by diktat, by compulsion said that every private and public school from class 1 to 12. Every student from 1-12, thank God KG was exempted, must sit and listen and hear the PM," party spokesman Abhishek Singhvi told reporters.
- He asked the BJP Government whether the class 1 or 2 students will understand the Prime Minister.
- Besides, he wondered whether it was allowed to virtually make political propaganda to all the school children of India?
- Has the Government ever used the machinery in this manner to propagate political or partly political view to young and impressionable minds and that too infants of 1-5 classes? he asked.

Section 8 (movies updates)



Big B has More Twitter Followers Than PM Modi

- Actor Amitabh Bachchan has 10 million reasons to celebrate being on Twitter. The social media-savvy star, who has been on Twitter since 2010, has now clocked 10 million followers on the microblogging site.
- In terms of Twitter popularity, Mr Bachchan outstrips Indian Prime Minister Narendra Modi, who has almost seven million followers, and fellow celebs Shah Rukh Khan and Priyanka Chopra who have almost nine and seven million followers each. (Also Read: [Amitabh Bachchan Busy With Shoojit Sircar's Piku](#))

Amitabh Bachchan has been very active on the website, tweeting about his personal and professional life along with sharing nuggets of wisdom and connecting with his fans by replying to their tweets addressed to him in most cases. He also posts daily updates on his blog and Facebook.

More social-networking power to you Mr Bachchan.

Source: <http://movies.ndtv.com>

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- Chocolate can kill dogs, as it contains theobromine, which affects their heart and nervous system.
- Because metal was scarce, the Oscars given out during World War II were made of plaster.

Section 10 (Educational)



Independent Directors Repository operationalised.



The screenshot shows the homepage of the Independent Directors Repository. The browser address bar displays <https://independentdirector.in>. The website header features the title "Independent Directors Repository" with the subtitle "(u/s 150 of the Companies Act 2013)". Below this, it states "A Joint Initiative by" and lists three institutions: The Institute of Chartered Accountants of India (ICAI), The Institute of Company Secretaries of India (ICSI), and The Institute of Cost Accountants of India (ICMAI). The main content area is titled "About the Independent Directors Repository" and contains a paragraph explaining its purpose as a joint initiative of three professional Statutory bodies. Below the text are three portraits of the presidents of these bodies: CA K. Raghu (President of ICAI), CS R Sridharan (President of ICSI), and CMA Dr. A.S. Durga Prasad (President of ICMAI). A blue button labeled "Click here to Proceed" is positioned below the portraits. The footer includes the text "Powered By: PROSIX", "Copyright Reserved with" followed by the logos of ICAI, ICSI, and ICMAI, and a "Web Counter" showing the number 000065270. The system tray at the bottom shows various icons and the date/time: 11:56 PM, 9/1/2014.

Independent Director Rep: x
https://independentdirector.in

Independent Directors Repository

(u/s 150 of the Companies Act 2013)

A Joint Initiative by

The Institute of Chartered Accountants of India
The Institute of Company Secretaries of India
The Institute of Cost Accountants of India

About the Independent Directors Repository

The Independent Directors Repository is a joint initiative of three professional Statutory bodies, namely, The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India and The Institute of Cost Accountants of India, under the active encouragement of the Ministry of Corporate Affairs, Government of India. The Repository has been developed to facilitate the individuals who are eligible and willing to act as Independent Directors and also to facilitate Companies to select the persons who are eligible and willing to act as Independent Directors under Section 150 of the Companies Act, 2013 and Rules made there under.

CA K. Raghu, President
The Institute of Chartered Accountants of India

CS R Sridharan, President
The Institute of Company Secretaries of India

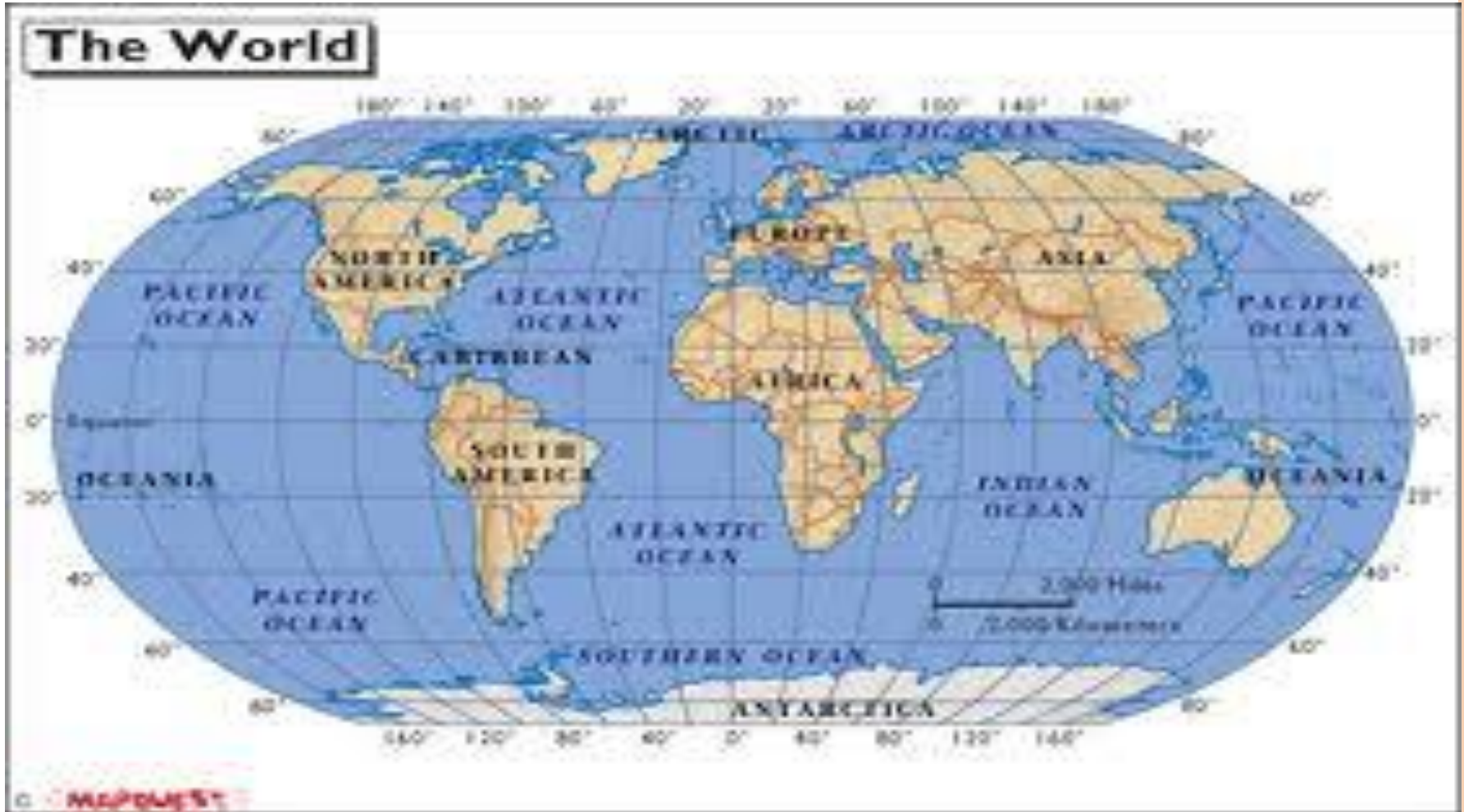
CMA Dr. A.S. Durga Prasad, President
The Institute of Cost Accountants of India

[Click here to Proceed](#)

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Web Counter :: 000065270
11:56 PM
9/1/2014

Source: <https://independentdirector.in/>

SECTION 11 (WORLD NEWS)



BRITISH JIHADISTS TO BE FORCED TO ATTEND DERADICALISATION PROGRAMMES, SAYS CAMERON

- British jihadists returning from Iraq and Syria will be forced to attend “deradicalisation” programmes to reverse their warped brainwashing, David Cameron announced.
- Dangerous fanatics made subject to court controls will be ordered to engage in anti-extremism schemes as part of a raft of new measures to combat the risk of British Islamists returning to the UK.
- The move comes amid growing concern over the threat posed by Britons who have joined the terror group Isil in Syria and Iraq.
- At least 500 are feared to have travelled out and half are now back on the streets of the UK, potentially plotted attacks here.
- In a Commons statement, Mr Cameron said: “Adhering to British values is not an option or a choice





BANGALORE TO HOST INDIA NANO SUMMIT IN DECEMBER

- India's technology hub, Bangalore will host 'India Nano' summit Dec 4-5 to showcase research and development and applications in nano-science and nano-technology, an official said Monday.
- "There is no part of human life that is not touched by nano-science and nano-technology, which deal with structures and materials on the scale of a nanometer, a unit of spatial measurement equivalent to one billionth of a metre," Karnataka Science and Technology Secretary Srivatsa Krishna said at a preview of the summit's seventh edition here.
- Organised by the science and technology department in partnership with the academia and industry, the two-day mega event will feature an international conference, product and technology expo, tutorials, research industry collaboration hub, nano for the young programme, a poster session and excellence awards.



SECTION 13 (SPIRITUALITY)



व्रत एवं पर्व

- विक्रम संवत् 2071
भाद्रपद शुक्ल सप्तमी से आश्विन शुक्ल षष्ठी तक
- शक संवत् 1936
राष्ट्रीय भाद्रपद 10 से राष्ट्रीय आश्विन 8 तक
- हिजरी सन् 1435
जिल्काद 5 से जिलहिज्ज 4 तक

2 सितंबर

श्रीराधाष्टमी व्रतोत्सव (बरसाना), स्वामी हरिदास जयन्ती (वृन्दावन) नन्दा अष्टमी, श्रीदुर्गाष्टमी व्रत, श्रीअन्नपूर्णाष्टमी व्रत, दधीचि जयन्ती, महालक्ष्मी अष्टमी-व्रत प्रारम्भ (पूर्वांचल), लक्ष्मीकण्ड-स्नान शुरू (काशी), ज्येष्ठा नक्षत्र में ज्येष्ठागौरी का पूजन, निःशल्य अष्टमी (दिग.जैन), दुबली आठम (श्वे.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 professionals, for sharing of information in core group.