

KNOWLEDGE UPDATES (02-SEP-14)



By Anshul Singhal

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Quotes of The Day



Zindagi ABCD Hai,
yakin nahi?

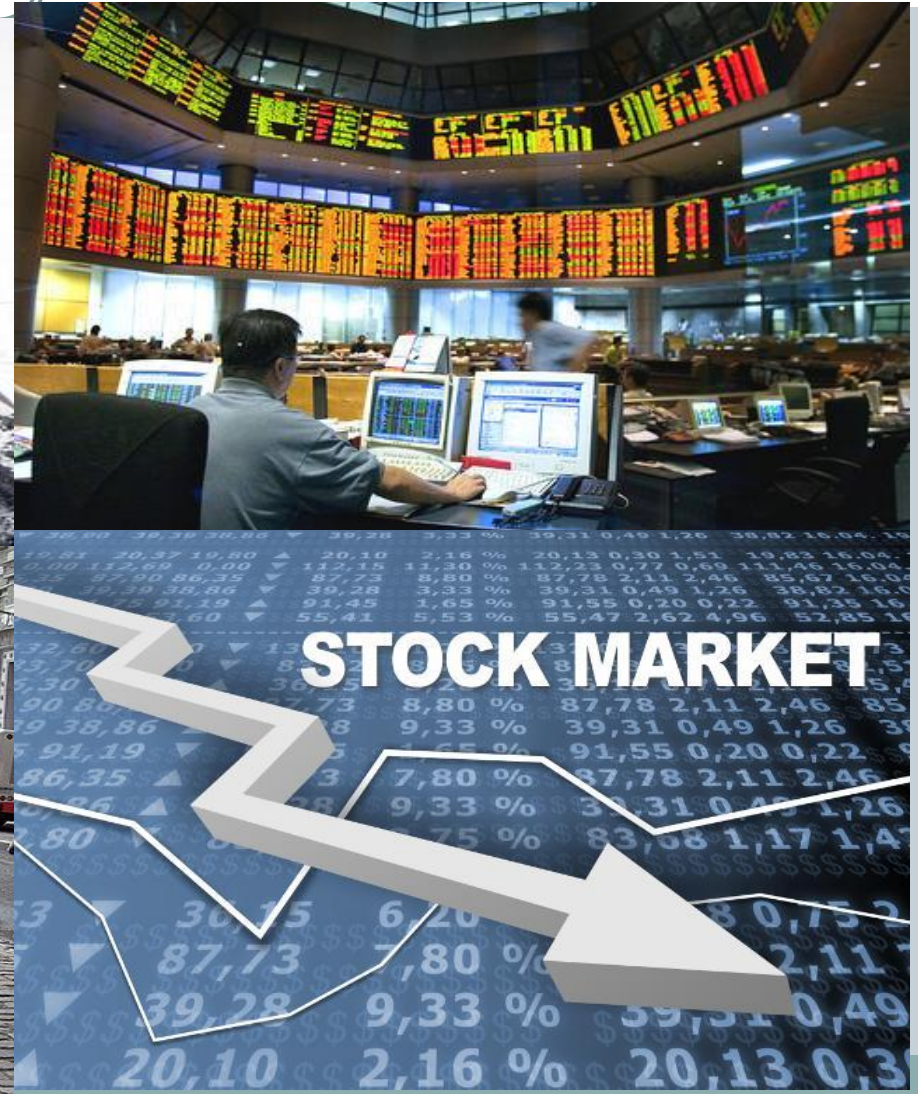
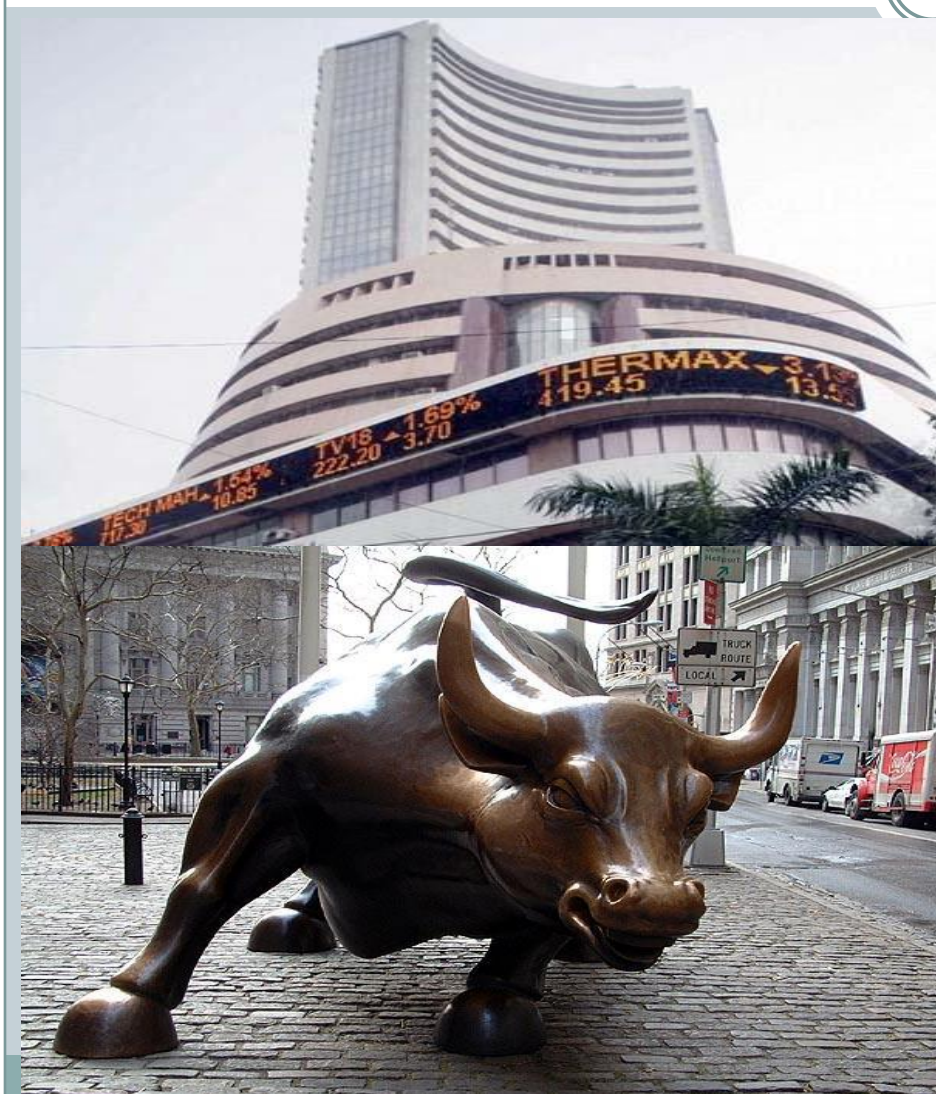
To dekho....

Aitbaar, Bharosa, Chahat, Dosti, Ehesaas, Faisla, Gum,
Humdam, Intezar, Justuju, Khayal, Lamhe, Mohabbat,
Narazgi, Omeed, Pyar, Qismat, Rishte, Samjhota,
Tamanna, Udasiyan, Virasat
Wada, Xcuse, Yade,

aur in sabse mil kar banti hai
Z=ZINDAGI.

Jee lo Jee bharke dosto□

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	27,019.39	151.84
Nifty	8,083.05	55.35
NSE	8023.2	55.2
BSE	3295.4	22.1
Gold	27,635	-299.00
USD	60.68	0.15

Section 2 (Economy Updates)



Half of NSE-listed companies yet to appoint women directors

- COIMBATORE: Though the deadline for complying with market regulator SEBI's stipulation that all listed companies should have at least one woman director is less than a month's time, as many as 755 out of a total 1,469 NSE-listed companies or 51% of the companies are yet to make the appointment.

This means a required rate of 25 appointments per day for the next one month before the deadline ends on October 1. Only 264 women have been appointed to 274 directorship positions in 264 companies since the SEBI board meeting on February 13 this year when the stipulation was announced, data compiled by indiaboard.com, a joint initiative of PRIME Database and NSE, showed.

Of these 264 companies, 20 companies already had a woman on the board before the SEBI guideline was announced (and appointed a second woman director on their board), implying that 244 companies have since complied with the requirement.

Unitech to Sell Non-Core Lands to Cut Debt, Improve Cash Flow

- Real estate firm Unitech has said it will sell non-core land parcels to reduce debt by 15-20 per cent and improve cash-flows for faster execution of ongoing projects.

Unitech currently has over 100 ongoing projects, totalling an area of 38.41 million square feet. Its net debt stood at Rs. 5,900 crore at the end of the first quarter of this fiscal year.

"We do have land that is non-core to the business that will be sold to improve liquidity and reduce debt exposure related risks," Unitech chairman Ramesh Chandra told shareholders in the company's annual report for last fiscal year (2013-14).

He also said that the cash flows of the company were affected during last financial year due to adverse market conditions and consequent slowdown in sales.

Stating that Unitech has taken a conscious strategic decision to reduce debt exposure, he said the company has in the recent past undertaken sale of some land parcels for which it has no development plans in the foreseeable future to bridge the cash flow gap.

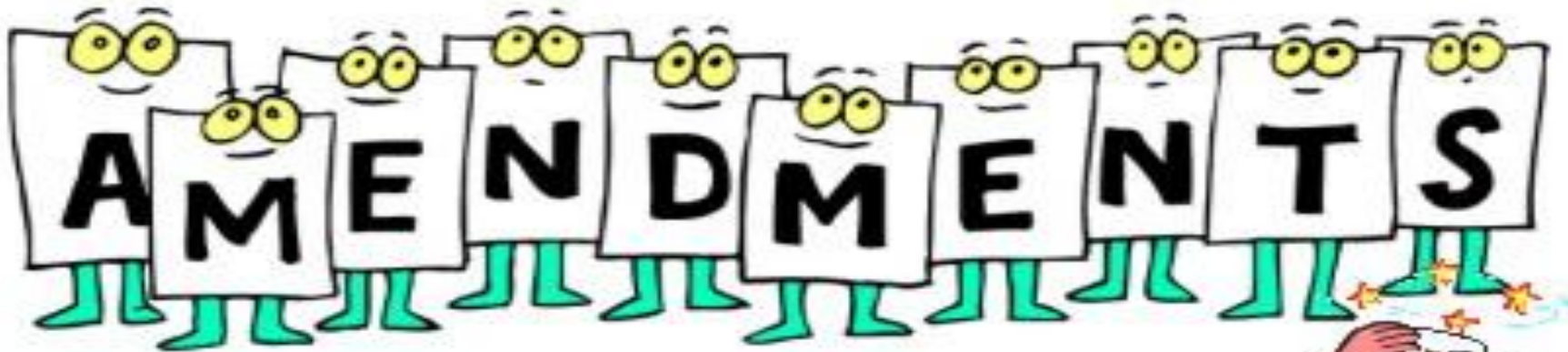
Maruti Suzuki to open bookings for Ciaz from Wednesday

- Seeking to make a mark in the big car segment, the country's largest car maker Maruti Suzuki India will open bookings of its upcoming mid-sized sedan Ciaz from Wednesday.
- Ciaz will be available in petrol and Diesel fuel options powered by a 1.4 litre and 1.3 litre engines respectively.
- "The global launch of Ciaz is planned during the forthcoming festival season," the company said in a statement.
- Ciaz' main competitors will be Honda City, priced between Rs7.19 lakh and Rs11.05 lakh, and Hyundai Verna tagged between Rs7.39 lakh and Rs11.72 lakh (ex showroom Delhi).
- The company claims that Ciaz diesel has a fuel efficiency of 26.21 kmpl while petrol delivers a mileage of 20.73 kmpl.
- The new model will replace the SX4 sedan, which had limited success. MSI has been trying hard to gain greater presence in the bigger car segment.
- Last month, MSI's total sales grew by 26.9% at 1,10,776 units as against 87,323 units in August last year.

Source: <http://www.livemint.com>

Section 3 (Amendments)

AMENDMENTS



Validity of reopening of assessment has to be determined on the basis of reasons for reopening

- CIT Vs. Shri Samraj Krishan Chaudhary (Allahabad High Court) , ITA No. 127 of 2014, Date of Order: 04/08/2014
- Hence, in our view, the Tribunal was justified in assessing the correctness of the notice for reopening the assessment under Section 148 on the basis of the reasons which were disclosed by the Assessing Officer. Those reasons, as the Tribunal noted, could not give rise to a reason to believe that income had escaped assessment for the simple reason that in the computation of income, the assessee had adopted the circle rate which is higher than the sale consideration. Hence, the appeal will not give rise to any substantial question of law.

Companies Act

Maximum No. of members:

Maximum number of members in a Private Limited Company has been increased from 50 members to 200 members. (Clause 2 sub section (68)). There is no change in the minimum number of members, which are still 2.

Small company:

A new concept of small company has been introduced based on the size of the company. Private company with a paid up capital less than Rs. 50 Lakh or such higher amount as may be prescribed (not exceeding Rs. 5 Crore) or with a turnover of less than Rs. 2 Crore or such higher amount as may be prescribed (not exceeding Rs.20 Crore) will be regarded as a small company.

As set out in the 2013 Act, this section will not be applicable to the following:

- A holding company or a subsidiary company
- A company incorporated for charitable purpose.
- A company or body corporate governed by any special Act.

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 Raj Department - Bhubaneswar Orissa

Last Date : 06/09/2014

Request for expression of interest for hiring of ten nos chartered accountant firms based at Odisha for conducting external audit of gram panchaayt level federations in TRIPTI project.

Address: State Mission Director, Odisha Livelihoods Mission (OLM) SIRD Campus, Unit-8, Bhubaneswar

Phone: 0674-2560166

Email: spmu.tripti@gmail.com Pradesh

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



SACHIN TENDULKAR'S AUTOBIOGRAPHY RELEASING ON NOV 6

- ✗ Cricket legend Sachin Tendulkar's *Playing It My Way — My Autobiography* will be released Nov 6, the publishers announced here on Tuesday.
- ✗ “I knew that agreeing to write my story would need me to be completely honest, as that is the way I have always played the game. It would require talking about a number of aspects I have not shared in public before.
- ✗ “So here I am, at the end of my final innings, having taken that last walk back to the pavilion, ready to recount as many incidents as I can remember since first picking up a cricket bat as a child in Mumbai 35 years ago,” Mr. Tendulkar said about his book. Roddy Blookfield

SECTION 7 (POLITICAL UPDATE)



PM NARENDRA MODI SAYS GIFTED BHAGAVAD GITA TO JAPAN EMPEROR

- ◉ Tokyo: Addressing fourth event on quite hectic Day 4 in Japan, Prime Minister Narendra Modi on Tuesday focused on his 'Clean India' campaign.
- ◉ I want to accomplish 'Clean India' mission and dedicate it to Mahatma Gandhi by 2019 on the 150th birth anniversary of the Father of the Nation, who never compromised on cleanliness, said the PM.
- ◉ “I told my countrymen that he (Mahatma Gandhi) helped us win our freedom. What have we done for him? We should do something to honour him and that is why I want to tell Indians to work towards 'Swacch Bharat' in 2019.”
- ◉ Interacting with the Indian community in Japan, the PM urged Indians to work for their country and use what it takes to spread the message back home.
- ◉ "So if you write to your folks back in India...I know you don't write letters anymore... You must be connected on WhatsApp or have made friends on Twitter, it is important to get the message across, no matter what the medium," he said, speaking about a "Clean India" mission to honour Mahatma Gandhi.

Section 8 (movies updates)



Yo Yo Honey Singh turns brand ambassador for online fashion brand

- Fashion and lifestyle company 'American Swan' has signed up Yo Yo Honey Singh-rapper and Bollywood singer, as its brand ambassador. The brand is known for their smart casual wear for the youth and is targetted at the youngsters - ages 18-35.
- About the partnership Honey Singh said, "I am excited to partner with 'American Swan' and to be able to connect with the youth and inspire them to chase their dreams and script their destinies. It has been a great year for me and I am looking forward to create a music video for the brand. The brand positioning resonates with my quintessential approach to my life, music & work. The video will see me style in looks that my fans haven't seen before." Singh is known for hit tracks like 'Party All Night' and has gained much popularity for his catchy tunes.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- There are only two words in the English language that have all five vowels in order: “abstemious” and “facetious.”
- If one places a tiny amount of liquor on a scorpion, it will instantly go mad and sting itself to death.

Section 10 (Educational)

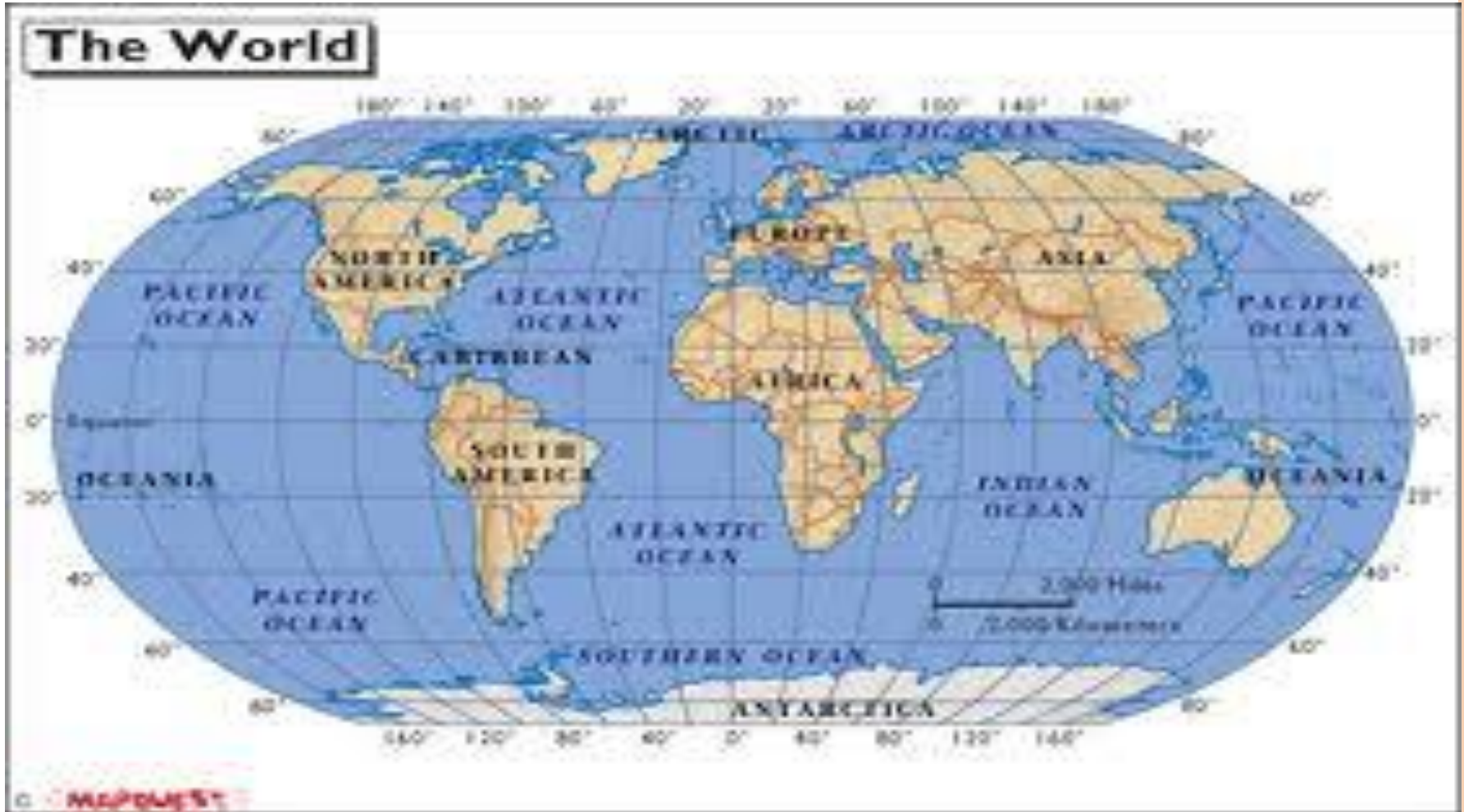


Raising of number of partners in CA Firm with reference to the provisions of Companies Act, 2013. - (02-09-2014)

The Council of the Institute has clarified that the earlier restriction of maximum of 20 partners permitted for firms under section 11 of the Companies act, 1956 is no more applicable to the firms as Section 464 of the Companies Act, 2013 has been notified w.e.f 01.04.2014 wherein sub-section (1) provides for a maximum number of partners permissible for business firms at 100 and sub-section (2) provides that nothing in sub section (1) shall apply to an association or partnership, if it is formed by professionals who are governed by special Acts.

Accordingly, as per proviso to the said section, Chartered Accountants firms are now allowed to be registered/reconstituted with more than 20 partners w.e.f 01.04.2014 under the Indian Partnership Act as in the case of a firm under the Limited Liability Partnership Act.

SECTION 11 (WORLD NEWS)



A MILLION PEOPLE AT RISK AS SOMALIA SLIDES TOWARDS FAMINE: UN

- NAIROBI (AFP) - Over a million people in war-torn Somalia are struggling in conditions close to famine, with hunger and drought due to worsen, United Nations experts said Tuesday.
- The grim assessment, based on the latest data collected by the UN, comes three years since famine in the Horn of Africa nation killed more than a quarter of a million people, and as heavy fighting persists in some of the hardest hit regions.
- The UN said 1,025,000 people were classified in either "crisis" or "emergency" situations, just one step short of famine on its hunger scale. This represents an increase of a fifth compared with the numbers affected in January.
- The joint report was released by the UN's Food Security and Nutrition Analysis Unit (FSNAU) and the US-funded Famine Early Warning Systems Network (FEWS NET)



SECTION 12 (SCIENCE AND TECHNOLOGY)



AVAIL 1GB DATA FOR RS 83 AS BLACKBERRY PARTNERS WITH IDEA CELLULAR

- According to reports by **Business Insider India**, Blackberry India has tied up with Idea cellular to provide affordable data services. You can avail 1GB data at Rs 83/- in coming months.
- According to the report, Blackberry users with Operating system 7 can avail BlackBerry Internet Service (BIS) 1GB 2G data for only Rs 83 per month. These Idea users can also avail of an annual rental plan of Rs 999 as well.
- After suffering a major crash with respect to business prospects, Blackberry has been trying to orchestrate a major turnaround in its fortunes. Earlier, BlackBerry CEO John Chen had even said that India was critical to the revival of the company. As the quarter ended May 31, Blackberry's global shipments have crashed 61% to 2.6 million phones. And due to security concerns, Blackberry hasn't been able to get a solid footing in China, which makes India, a viable option for the company.



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

3 सितंबर

नन्दा नवमी, अदुख नवमी, श्रीचन्द्र जयन्ती (उदासीन सम्प्रदाय), तल नवमी (बंगाल, उड़ीसा), श्रीमद्भागवत सप्ताह प्रारम्भ, मूल नक्षत्र में ज्येष्ठागौरी का विसर्जन, अवनी मूलम (द.भा.)





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.