

KNOWLEDGE UPDATES (15-SEP-14)



By Anshul Singhal

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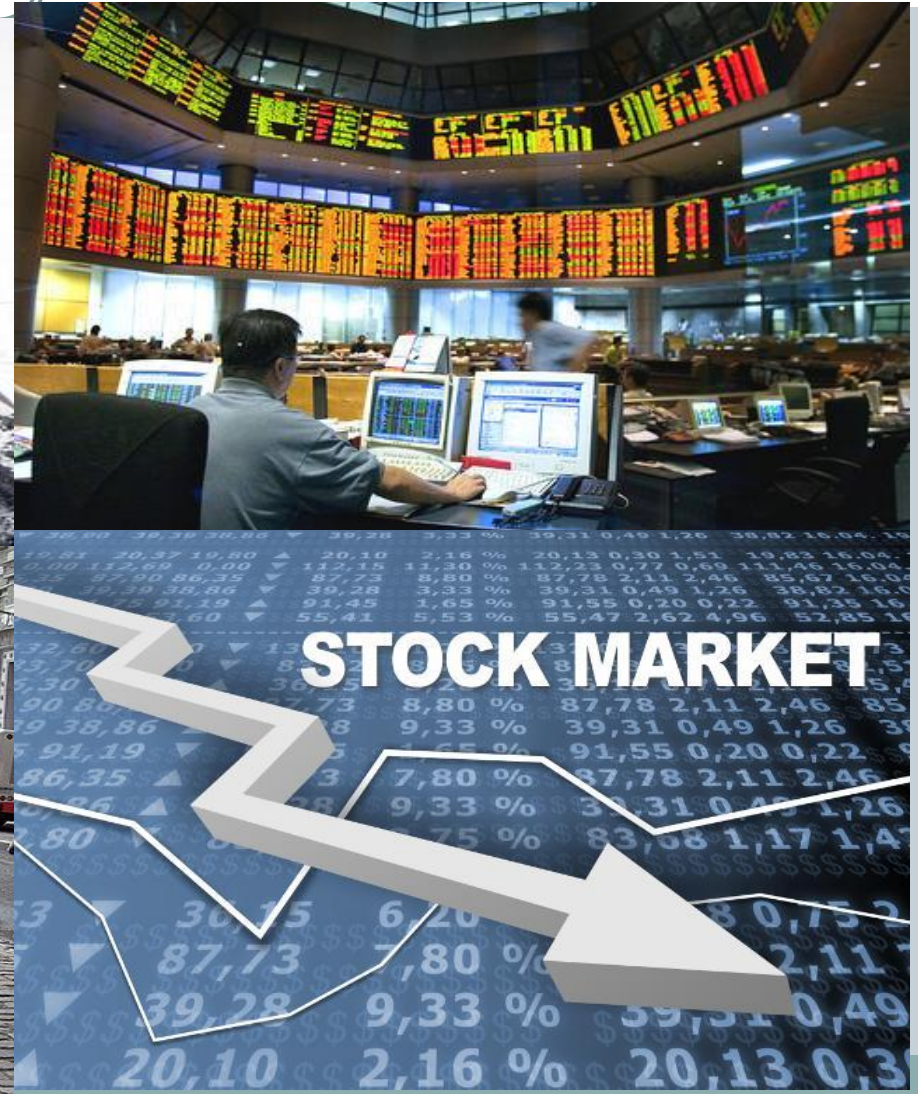
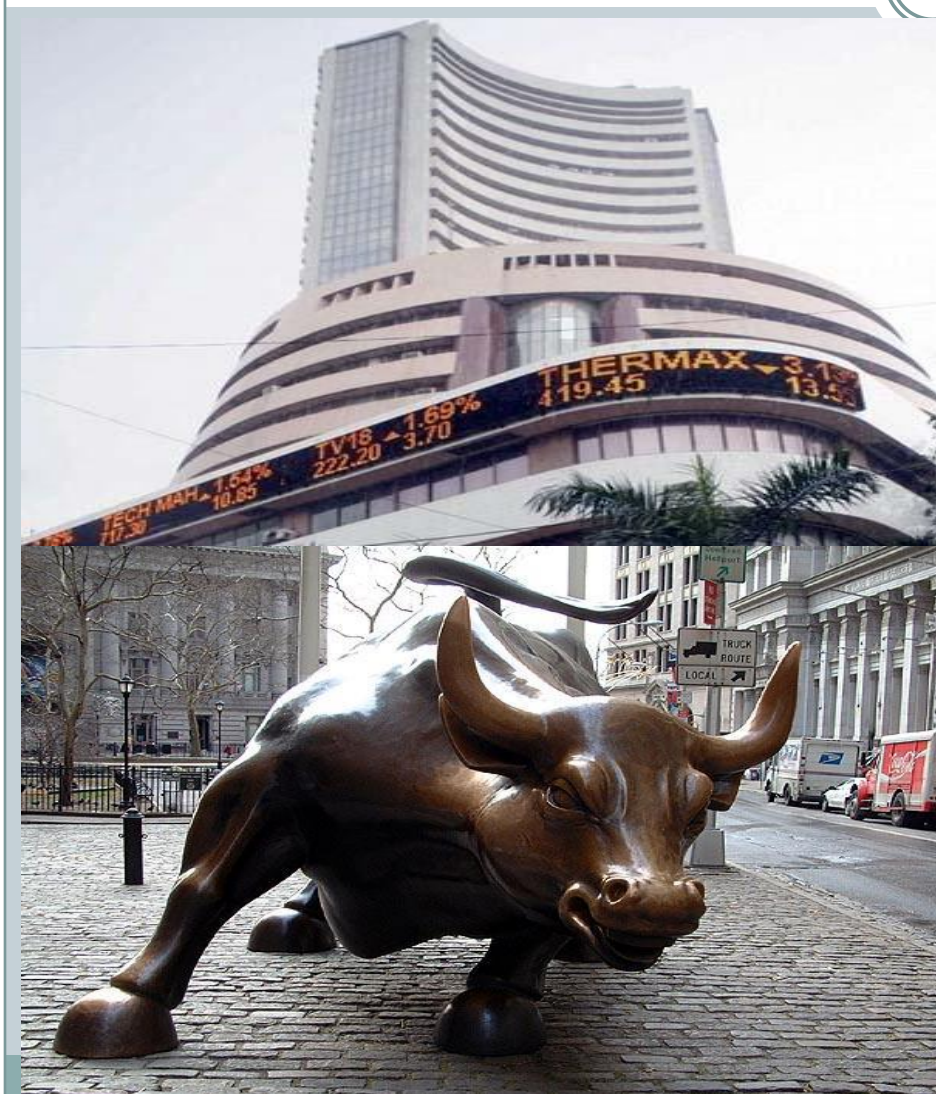
Quotes of The Day



Don't let
the behavior
of others
destroy your
inner peace.

Dalai Lama

Section 1 (Market Watch)



Markets Today



Stock Indices	Particulars	Up/Down
Sensex	27,061.04	65.17
Nifty	8,105.50	19.80
NSE	8066.50	19.20
BSE	3329.10	7.50
Gold	26,893.00	-93.00
USD	60.65	-0.28

Section 2 (Economy Updates)



India's forex reserves slide \$1.3 billion to \$317.3 billion

- Mumbai: India's foreign exchange reserves dipped by USD 1.327 billion to USD 317.313 billion in the week ended September 5 on a slide in the currency assets and gold stockpile, the Reserve Bank said on Friday.

The total reserves had increased by USD 60.5 million to USD 318.64 billion in the previous reporting week.

Foreign currency assets (FCAs), a major constituent of overall reserves, dropped by USD 1.028 billion to USD 290.364 billion for the week under review, the apex bank said.

FCAs, expressed in dollar terms, include the effect of appreciation/depreciation of the non-US currencies such as the euro, pound and yen held in reserves.

After remaining unchanged for many weeks, the gold reserves dipped by USD 240.7 million to USD 20.93 billion.

The special drawing rights were down USD 41.6 million to USD 4.344 billion, and India's reserve position with the IMF also dropped by USD 16 million to USD 1.671 billion during the week, the RBI data showed.

IOB covers six villages under Jan Dhan Yojana

- State-run Indian Overseas Bank today said it has covered six villages near Vellore under the Pradhan Mantri Jan Dhan Yojana.

The bank has covered the villages of Kuppam, Murukeri, Pazhaveri, Sindhunagar, Kollaimeedu and Sirukanchi under the Pradhan Mantri Jan Dhan Yojana, the Chennai-based bank said in a statement.

The staff of the bank undertook a survey in the villages and 800 accounts were opened during a mega camp recently, it said.

Account holders were provided with passbooks and personalised RuPay cards. They are also eligible for special benefits like direct benefit and fund transfer facilities, it added.

The main features of the scheme include a Rs 5,000 overdraft facility for Aadhar-linked accounts and a RuPay Debit Card with an in-built Rs 1 lakh accident insurance cover.

Symphony market cap crosses Rs 5,000 crore mark

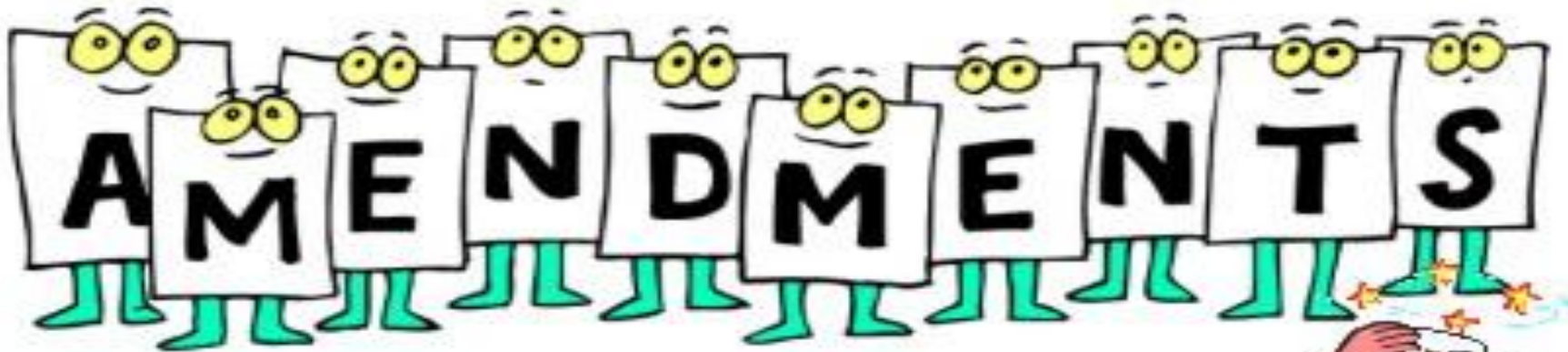
- AHMEDABAD: Symphony Ltd has entered in to the league of 'Large Cap' category stocks. The Ahmedabad based company has made tremendous turnaround in a decade's time and crossed Rs 5,000 crore market capitalization.

Symphony has been the best performing stock of the decade 2004-2014. Share price of Symphony Ltd increased from 80 paisa (September 13, 2004) to Rs 1,500 per share on Friday - rise of over 1800 fold. i.e. Rs 1000 invested in the shares of Symphony Ltd on September 13, 2004 has grown to whopping R 18.75 lakh as on Friday.

Market capitalisation of Symphony Ltd has crossed Rs 5,000 crore on Friday from Rs 2.80 crore a decade ago. Promoter holding in the company stands at 75% while institutions hold 6.47% in the company (Mutual funds, DII, etc. at 2.66% and FIIs at 3.81%) and retail investors hold 10.39% in the company.

Section 3 (Amendments)

AMENDMENTS



Reasonable remuneration paid to secretary of trust, who is also a trustee is allowable

- PNR Society for Relief & Rehabilitation of the Disabled Trust Vs. DDIT (ITAT Ahmedabad), ITA No. 2729/Ahd/2010, Date of Order: 14/08/2014
- we find that the Departmental Representative could not controvert the submissions of the assessee that the remuneration of Rs 4,80,000/- per year was paid to the said trustee by the trust in earlier years also for rendering similar services which were allowed by the Department since Assessment Year 2003-04. In the above circumstances, in absence of any material brought before us to show that the remuneration of Rs 4,80,000/- paid to Shri Anantbhai K. Shah for actually rendering services as full time secretary of the trust was in excess of the amount which can be reasonably paid for such services, we delete the disallowance of Rs 4,80,000/-. Thus, the grounds of appeal of the assessee are allowed.

S. 254(1): Unnecessary remand by the ITAT causes prejudice and amounts to a failure to exercise jurisdiction

Coca-Cola India Private Limited vs. ITAT (Bombay High Court)

The Tribunal should not have refused to consider and decide the issue relating to service charges, more so, when an identical view taken by it earlier has not found favour of this Court. This Court repeatedly reminded the Tribunal of its duty as a last fact finding authority of dealing with all factual and legal issues. The Tribunal failed to take any note of the caution which has been administered by this Court and particularly of not remanding cases unnecessarily and without any proper direction. A blanket remand causes serious prejudice to parties. None benefits by non-adjudication or non-consideration of an issue of fact and law by an Appellate Authority and by wholesale remand of the case back to the original authority. This is a clear failure of duty which has to be performed by the Appellate Authority in law. Once the Appellate Authority fails to perform such duty and is corrected on one occasion by this Court, and in relation to the same assessee, then, the least that was expected from the Tribunal was to follow the order and direction of this Court and abide by it even for this later assessment year

Source: <http://itatonline.org/archives/>

Section 4 (Seminar)



Seminar

NIRC of ICAI jointly with Patparganj CPE Study Circle is organizing a Seminar on Tuesday, 16th September, 2014 on Tax Audit and E-Filing of Tax Audit at Hotel:- Aura Grand Residency, 439, Jagriti Enclave, Delhi-110092, (Near Karkardooma Metro Station) from 05:00 PM to 09:30 PM followed by dinner.

Section 5 (JOB / Empanelment)



Empanelment

State Agency For Development Of Handloom Cluster

Last Date : 15/09/2014

Expression of interest for empanelment of CAG enlisted chartered accountant firms for providing service to SADHAC.

Address: Handicraft

Complex, Gandamunda, P.O. Khandagiri, Bhubaneswar-751030

Phone: 0-9238102698/99

Email: sadhacorissa@gmail.com

SECTION 6 (SPORTS UPDATE)

SPORTS

at pppst.com



UNION SPORTS MINISTER MEETS SPORTSPERSONS IN GUWAHATI

- ✘ The Sports Authority of India recently organized an "Interaction Programme" in Guwahati that was attended by Sport Minister Sarbananda Sonowal, several sports persons and veteran players.
- ✘ The programme aimed at addressing various issues related to sports, including the promotion of sports in the state.
- ✘ The Union minister felicitated several players from various disciplines to encourage and promote them.

SECTION 7 (POLITICAL UPDATE)



IT'S ADVANTAGE ABVP AS DU VOTES

- NEW DELHI: College union polling trends suggested that candidates supported by Akhil Bharatiya Vidyarthi Parishad have managed to win a majority of seats which could be an indication of the outcome of the Delhi University Students' Union central panel polls.

With DU student politics being dominated by the Jat and Gujjar communities, the outcome will be interesting as both ABVP and NSUI has fielded two candidates from the Jat community and one each from the Gujjar community. Another issue to look out for on Saturday as counting begins is whether or not left-wing AISA emerges as a strong alternative in DUSU politics, which has so far been dominated by ABVP and NSUI. The DUSU election results will be declared on Saturday.

Voting started at 8.30am with most polling centres witnessing long queues. However, the initial rush fizzled out as the day progressed with morning colleges recording a 42.3% voter turnout. The overall voting percentage in the evening college came to around 45%, up from last year's 43.4%. While Kirori Mal College recorded the highest turnout at a little over 44%, the library science department recorded the lowest turnout at 37%.

Section 8 (movies updates)



Shah Rukh Khan buys 'Mughal-e-Azam' posters for Rs 6.84 lakh at Osian auction

- Superstar [Shah Rukh Khan](#) led bidders at the Osian's auction of rare and vintage [Film](#) memorabilia here as he bought two majestic original posters of *Mughal-e-Azam* for Rs 6.84 lakh. Last night's sale, part of the auction house's "Greatest Indian Show on Earth" series, saw 163 of the 220 lots being sold for Rs 55.60 lakh.
- A painting by Arpana Caur 'Pyaar hua, Iqraar hua' showcasing the famous under the umbrella scene of Raj Kapoor and Nargis from *Shree 420* fetched the highest price of Rs 7.5 lakh followed by an original hand-painted hard board standee of *Yahudi* with Dilip Kumar and [Meena Kumari](#) in their famous embrace which went for Rs 4.8 lakh.
- The auction's most popular section focusing on the trio Raj Kapoor, Dilip Kumar and Dev Anand and leading heroines Madhubala, Nargis and Meena Kumari, generated the greatest interest and frenzied bidding, the organisers said.

Section 9 (Amazing Facts)

AMAZING
FACTS
TO BLOW YOUR MIND





Amazing facts

- Charlie Chaplin once won the third prize in a Charlie Chaplin look-alike contest.
- Sherlock Holmes NEVER said “Elementary, my dear Watson”.

Section 10 (Educational)

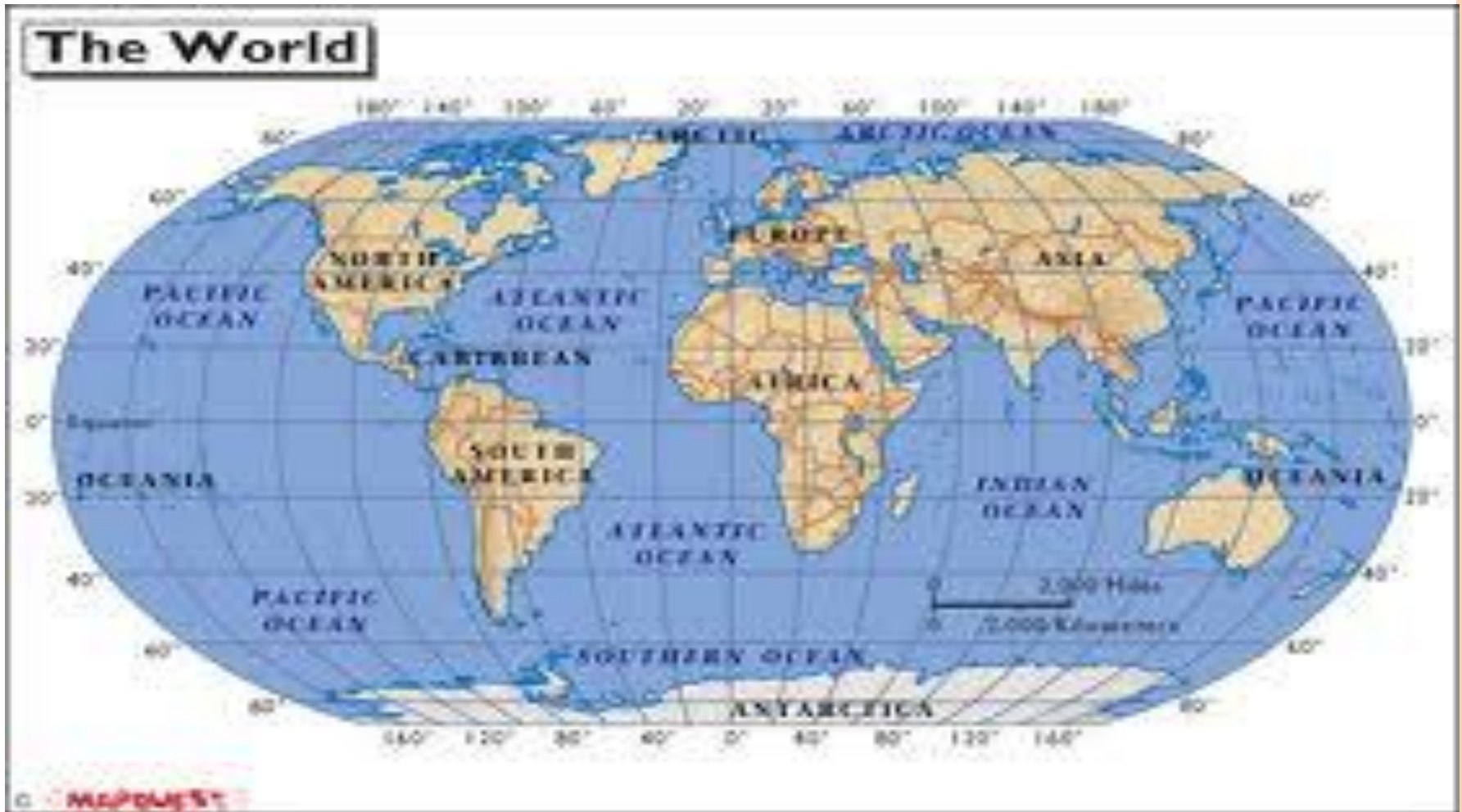


Postponement of Date of Applicability of Advanced ITT course - ICAI

As per Regulation 29(c)(iv) of The Chartered Accountants Regulation 1988, students who have registered for Practical Training on or after August 1st, 2012 were required to complete Advanced IT Training before admission to the Final Examination. Having regard to infrastructure and other facilities, the Council of the Institute decided to defer the implementation date of Regulation 29(c)(iv) from August 1, 2012 to February 1, 2013. Accordingly, 100 Hours Advanced ITT course will now be applicable to those students who have registered for Practical Training on or after February 1st, 2013 but before appearing in the Final Examination in terms of Regulation 29(c)(iv) of the Chartered Accountants Regulations, 1988. Students are, however, advised to complete the Advanced ITT well in advance before appearing in the Final Examination so as to avoid any hardship at a later date.



SECTION 11 (WORLD NEWS)



MH17: INVESTIGATORS FOCUS ON METAL SHARDS TO IDENTIFY MISSILE THAT SHOT DOWN PLANE

- The investigation into the downing of Malaysia Airlines flight MH17 is now focused on the 25 pieces of metal, recovered from bodies and debris from the ill-fated plane, to identify the missile that blew the plane apart.
- According to the BBC, Dutch officials heading the inquiry say they want to establish whether the iron fragments could prove the theory that a ground-to-air missile struck the plane. Investigators are now dependent on forensic samples retrieved from bodies and luggage of the passengers, as well as satellite data, interviews with witnesses and computer reconstructions to determine the missile-type used for downing the flight.
- Fred Westerbeke, chief prosecutor for the Dutch national prosecution service, said at a press conference in Rotterdam that the investigation was particularly interested in the origin of 25 pieces of iron, drawn from 500 samples. He said that the most likely scenario was that the plane was shot down from the ground. Fred added that if it could be established that the iron had come from such a missile, it would serve as an important information. At least 298 people onboard MH17 were killed on July 17 after a missile reportedly brought down the plane as it was flying over war-torn eastern Ukraine.

SECTION 12 (SCIENCE AND TECHNOLOGY)



GOVERNMENT ALLOWS FREE TALK TIME TO PEOPLE ON BSNL IN KASHMIR

- NEW DELHI: Communications and IT Minister Ravi Shankar Prasad today said people in flood-hit Kashmir will get free telecom services for a week on BSNL network, and mobile networks have been substantially or partially restored in the valley, except Poonch.

Of the total 12,306 base transceiver stations (BTS) or mobile towers in J&K, 6,811 were submerged, he said, adding that of these the government has restored 1,208.

"People can talk free for a week on BSNL's network in ..



SECTION 13 (SPIRITUALITY)

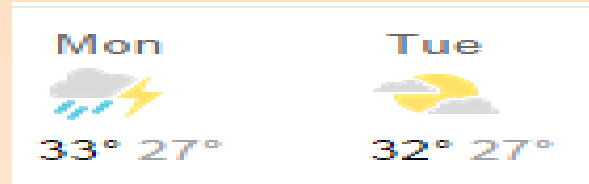


व्रत एवं पर्व

- 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

15 सितंबर

सप्तमी का श्राद्ध, रोहिणी व्रत, महालक्ष्मी अष्टमी व्रत (चन्द्रोदयव्यापिनी अष्टमी में), महाक्ष्मी व्रत पूर्ण, काली महाविद्या जयन्ती, साहिब सप्तमी (जम्मू-कश्मीर), ओठगन (मिथिलांचल), इन्जीनियर्स डे





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.