



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD. ICAI

September 07, 2022

REVENUE DEFICIT GRANT OF RS. 7,183.42 CRORE RELEASED TO 14 STATES: The Department of Expenditure, Ministry of Finance has on Tuesday released the 6th monthly instalment of Post Devolution Revenue Deficit (PDRD) Grant of Rs. 7,183.42 crore to 14 States. The grant has been released as per the recommendations of the 15th Finance Commission. The 15th Finance Commission has recommended a total Post Devolution Revenue Deficit Grant of Rs. 86,201 crore to 14 States for the financial year 2022-23 in 12 equated monthly instalments. With the release of 6th instalment for the month of September, 2022, the total amount of Revenue Deficit Grants released to the States in 2022-23 has gone up to Rs. 43,100.50 crore. The Grants are provided to the States under Article 275 of the Constitution. The grants are released to the States as per the recommendations of the successive Finance Commissions to meet the gap in Revenue Accounts of the States post devolution.

(PiB, Govt. of India)

MURUGAPPA GROUP BEGINS EV JOURNEY WITH MONTRA E-AUTORICKSHAW: Murugappa Group's electric vehicle company TI Clean Mobility (TICM), a subsidiary of the group's ₹12,060-crore engineering company Tube Investments of India Ltd, has introduced its features-packed Montra electric autorickshaw, marking the group's foray into the electric vehicle segment. At a starting price of ₹3.02 lakh, the 3W will be available in 3 variants.

(Business Line)

MOODY'S: DO NOT EXPECT GLOBAL CHALLENGES, INFLATION TO DERAIL INDIA'S GROWTH RECOVERY: Moody's Investors Service, retained India's sovereign rating at Baa3 with a stable outlook and said that rising challenges to the global economy, higher inflation and tightening financial conditions on the back of policy tightening are unlikely to derail the country's ongoing recovery from the pandemic in 2022 and 2023.

(Business Line)

CCI APPROVES PAYU'S \$4.7 BILLION ACQUISITION OF BILLDESK: The Competition Commission of India has given its nod for the \$4.7 billion acquisition of online payment gateway provider BillDesk by PayU India. The largest acquisition ever approved in the fintech space.

(Business Line)

FLIPKART LAUNCHES HOTEL-BOOKING SERVICE, SEES TRAVEL INDUSTRY GAINING: E-commerce firm Flipkart said on Tuesday it is launching a new hotel-booking service to strengthen itself in the travel sector, providing "superior service" as it partners with its travel website Cleartrip. Flipkart Hotels will provide room bookings at 3 lakh domestic and international hotels.

(Business Standard)



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ADANI GROUP SAYS NOT OVERLEVERAGED, LOANS FROM PUBLIC SECTOR

BANKS HALVED: Richest Indian Gautam Adani's conglomerate has cited an improved net debt to operating profit ratio and more than halving of loans from public sector banks to allay concerns about it being overleveraged. It said companies in the group have consistently de-levered, with the net debt to Ebitda ratio declining to 3.2 times from 7.6 times in the last nine years. The group had a gross debt of Rs 1.88 trillion in March 2022 and net debt of Rs 1.61 trillion after considering the cash balance.

(Business Standard)

RELIANCE INDUSTRIES TO ACQUIRE 79.4% STAKE IN US-BASED SENSEHAWK

FOR \$32 MN: Reliance Industries has acquired a majority stake of 79.4 per cent in US-based SenseHawk Inc through primary infusion and secondary purchase, for \$ 32million, the company said in a BSE filing. California-based SenseHawk, which was founded in 2018, is an early-stage developer of software-based management tools for the solar energy generation industry.

(Business Standard)

INDIA'S CURRENT ACCOUNT DEFICIT TO WIDEN TO 5% IN Q2, 3.5% IN FY23:

ICRA: India's current account deficit (CAD) will widen to 5 per cent of the GDP in the September quarter due to higher merchandise trade deficit, domestic ratings agency ICRA said. The trade deficit has doubled to USD 28.7 billion for August due to a 36.8 per cent expansion in imports and a 1.2 per cent decline in export earnings. "The current account deficit (CAD) is projected to widen to an all-time high of USD 41-43 billion in Q2 FY23 from the USD 30 billion expected in Q1 FY23.

(Business Standard)

REPORT ON MERGER TALKS WITH KOTAK MAHINDRA BANK SPECULATIVE:

FEDERAL BANK: Shares of Federal Bank remained upbeat on Monday as the private sector lender denied rumours of its merger with Kotak Mahindra Bank. The Kerala-based lender, in an exchange filing, has termed the report as 'speculative'. "We wish to clarify categorically that the news report of a merger between Federal Bank and another private bank is speculative in nature," Federal bank said.

(Financial Express)

ADANI TO EXPORT POWER TO BANGLADESH: Tycoon Gautam Adani plans to start exporting electricity from a coal-fired plant in eastern India to Bangladesh before the end of the year, helping to alleviate energy shortages in the South Asian nation. Adani Power Ltd. will commission a 1.6 gigawatt facility in Jharkhand state and a dedicated transmission line for the exports by Dec. 16, Adani said in a Twitter post late on Monday after meeting Bangladesh's Prime Minister Sheikh Hasina in New Delhi.

(Financial Express)



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16 STATES ONBOARD NATIONAL SINGLE WINDOW SYSTEM: As many as 16 states, including Odisha, Tamil Nadu and Bihar have integrated with National Single Window System (NSWS) so far with an aim to promote ease of doing business, a senior official said on Tuesday. The government in September last year soft-launched NSWS for businesses. It was aimed at providing support to investors, including pre-investment advisory, information related to land banks, and facilitation of clearances at the Centre and state levels. The NSWS portal is envisioned as a one-stop shop for investors for taking all the regulatory approvals and services related to investments.

(Economic Times)

CHINA TO PAY FOR RUSSIAN GAS IN YUAN, RUBLES: GAZPROM: Russia's energy giant Gazprom said Tuesday that China will start paying for Russian gas in rubles and yuan instead of US dollars, as Moscow seeks closer ties with Beijing in the wake of Western sanctions over Ukraine. "A transition was made to making payments for Russian gas supplies to China in the national currencies of the countries -- the ruble and yuan," Gazprom said in a statement.

(Economic Times)

GOVERNMENT, LIC MAY OFFER TO SELL 60% STAKE IN IDBI BANK; EOI TO BE FLOATED BY OCTOBER: The Life Insurance Corporation (LIC) of India and the central government are likely to offer a 60 percent stake for sale in IDBI Bank, CNBC-TV18 reported on September 6. The Expression of Interest (EOI) for the divestment process will be invited by October. It was earlier reported that LIC and the government could sell up to 65 percent stake in IDBI Bank. The two currently own close to 94 percent in IDBI Bank, out of which the Centre owned 45.48 percent stake and LIC held 49.24 percent, as of June 30. The government will be seeking due diligence from the Reserve Bank of India (RBI) at every step in the divestment process. There is no cap on promoter holding subject to submission of a plan to reduce stake in 15 years. However, the 26 percent voting rights cap stays for the divestment. The Government of India announced its intention to exit IDBI Bank in 2021.

(Moneycontrol)



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FINANCIAL TERMINOLOGY/CONCEPTS

DIFFERENCE BETWEEN LLP & LIMITED LIABILITY COMPANY

Basis	LLP	Limited Liability Company
Regulating Act	The LLP Act, 2008.	The Companies Act, 2013.
Internal governance structure	The internal governance structure of a LLP is governed by contract agreement between the partners.	The internal governance structure of a company is regulated by statute (i.e., Companies Act, 2013).
Name	Name of the LLP to contain the word "Limited Liability partnership" or "LLP" as suffix.	Name of the public company to contain the word "limited" and Pvt. Co. to contain the word "Private limited" as suffix.
No. of members/partners	Minimum 2 and no maximum limit.	In case of Pvt. Ltd. Company minimum 2 and maximum 200 and in case of Public Limited Company minimum 7 and no maximum limit.
Liability of members/partners	Liability of partners is limited to the extent of agreed contribution in case of intention is fraud.	Liability of a member is limited to the amount unpaid on the shares held by them.
Management	The business of the company managed by the partners including the designated partners authorized in the agreement.	The affairs of the company are managed by board of directors elected by the shareholders.
Minimum number of directors/designated partners	Minimum 2 designated partners.	Pvt. Co. – 2 directors Public co. – 3 directors



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RBI KEY RATES

Repo Rate: 5.40%
SDF: 5.15%
MSF & Bank Rate: 5.65%
CRR: 4.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 79.8893
INR / 1 GBP : 92.4569
INR / 1 EUR : 79.5490
INR /100 JPY: 56.5900

EQUITY MARKET

Sensex: 59196.99 (- 48.99)
NIFTY : 17655.60 (- 10.20)
Bank NIFTY: 39666.50 (-139.25)

(CMA Chittaranjan Chattopadhyay)
Chairman,
Banking, Financial Services & Insurance Board

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