



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD, ICAI

January 21, 2022

- **Indian Bank takes over Saravana Stores (Gold Palace) in T. Nagar for non-payment of dues:** Indian Bank on Wednesday, took over physical possession of two properties of Saravana Stores (Gold Palace) in T. Nagar, as per a court direction. The bank took over the possession of the store for non-payment of dues, under provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act. In May 2021, Indian Bank had declared Saravana Stores Gold Place a fraud account and said the nature of the fraud was in the form of diversion of funds. The bank had said the account was a NPA (non-performing asset) and the outstanding amount at that time was ₹230.74 crore and it had made a provisions of ₹115.32 crore as on December 31, 2020. According to sources, the dues now amounts to ₹480 crore along with interest.
<https://www.thehindu.com/news/cities/chennai/indian-bank-takes-over-saravana-stores-gold-palace-in-t-nagar-for-non-payment-of-dues/article38291410.ece#:~:text=Velankanni%20Raj-,In%20May%202021%2C%20Indian%20Bank%20had%20declared%20Saravana%20Stores%20Gold,as%20per%20a%20court%20direction.>
- **Bank of Maharashtra PAT soars 111% in Q3:** Bank of Maharashtra's net profit soared 111 per cent year-on-year (y-o-y) to ₹325 crore in the Q3 against ₹154 crore in the year-ago period on the back of healthy growth in net interest income and lower tax expenses. The Pune-headquartered public sector bank's net interest income was up 17 per cent y-o-y to ₹1,527 crore (₹1,306 crore in the year-ago quarter). Tax expenses were sharply down at ₹86 crore (₹250 crore). Other income, comprising fee-based income, treasury income and miscellaneous income, was up 6 per cent y-o-y at ₹611 crore. The Gross NPA position improved to 4.73 per cent of gross advances in the reporting quarter against 5.56 per cent in the preceding quarter. The Net NPA position also improved to 1.24 per cent of net advances against 1.73 per cent.
<https://www.thehindubusinessline.com/money-and-banking/bank-of-maharashtra-pat-soars-111-in-q3fy22/article64926879.ece>
- **NCLAT stays insolvency proceedings against HCL Technologies:** In a major relief to HCL Technologies, the National Company Law Appellate Tribunal (NCLAT) has stayed the insolvency proceedings initiated against it on a plea filed by a creditor. A two-member NCLAT bench, while admitting the petition filed by HCL Tech MD and CEO C Vijayakumar stayed the National Company Law Tribunal (NCLT) order of January 17, 2022, to initiate insolvency against the IT major. The appellate tribunal also issued notice to Sahaj Bharti Travels, which had claimed a default of Rs 3.54 crore by HCL Tech, to file its reply within two weeks and also granted one week to the IT firm to file a rejoinder to it. The NCLAT has directed to list the matter on February 16 for the next hearing.
<https://economictimes.indiatimes.com/tech/information-tech/nclat-stays-insolvency-proceedings-against-hcl-technologies/articleshow/89018075.cms>
- **NRI deposits plunge 62 per cent during April-November'21:** The Indian diaspora's safe haven deposits in Indian banks normally used to fetch higher returns, plunged 62 percent in the first eight months of the fiscal year as returns shrank in a falling interest scenario to the extent that the risk-reward was unfavourable. Net inflows to various NRI deposit schemes plunged to \$2.6 billion during April-November this year, from \$ 7 billion in the same period a year ago, latest Reserve Bank data indicates. More than two thirds - 72 percent- of the NRI deposits are rupee deposits in the non-resident external (NRE) accounts. The returns are linked to the domestic rates, which have been falling since the Reserve Bank has been signaling lower rates, which has made bank deposits as such



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

unattractive. " With falling returns, there has been a general slow down in term deposits as an investment avenue" Ashutosh Khajuria , executive director, Federal Bank." Other alternatives avenues like mutual funds and stocks were more attractive for the NRI"

<https://economictimes.indiatimes.com/nri/invest/nri-deposits-plunge-62-per-cent-during-april-november21/articleshow/89021814.cms>

- **ICICI Bank revises fixed deposit (FD) interest rates:** After HDFC Bank, SBI, and Canara Bank, ICICI Bank has now followed suit and revised the interest rates on its fixed deposits. The new FD interest rates will be effective from January 20, 2022.
<https://economictimes.indiatimes.com/wealth/invest/icici-bank-revises-fixed-deposit-fd-interest-rates-check-latest-rates-here/articleshow/89018932.cms>

Disclaimer

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.