



**THE INSTITUTE OF
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(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

July 26, 2022

- **MoHUA SANCTIONS 122.69 LAKH HOUSES UNDER PMAY-U ‘HOUSING FOR ALL’ MISSION:** Ministry of Housing and Urban Affairs is implementing Pradhan Mantri Awas Yojana-Urban (PMAY-U) – ‘Housing for All’ Mission, since 25.06.2015 for giving Central assistance to States / Union Territories (UTs) for providing all-weather pucca houses to all eligible urban beneficiaries. Based on the project proposals submitted by States / UTs, a total of 122.69 lakh houses have been sanctioned during the Mission period i.e. till 31 March 2022. Against the sanctioned houses, 101.94 lakh have been grounded for construction; of which 61.15 lakh are completed / delivered to beneficiaries since inception of the Scheme. During the last three years 33.25 lakh houses have been completed under different verticals of the Scheme. This information was given by the Minister of State for Housing & Urban Affairs, Shri Kaushal Kishore, in a written reply in the Rajya Sabha on 25.07.2022.
<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1844639>
- **RAISING AND ACCELERATING MSME PERFORMANCE (RAMP):** Government has launched a World Bank supported Central Sector Scheme called Raising and Accelerating MSME Performance (RAMP). The scheme aims at strengthening institutions and governance at the Centre and State, improving Centre-State linkages and partnerships and improving access of MSMEs to market and credit, technology upgradation and addressing issues of delayed payments and greening of MSMEs. RAMP programme will be implemented over a period of five years. The total outlay for the scheme is ₹6,062.45 crore or USD 808 Million, out of which ₹3750 crore or USD 500 Million would be a loan from the World Bank and the remaining ₹2312.45 crore or USD 308 Million would be funded by the Government of India (GoI). Interventions under RAMP programme, by way of increasing access of MSMEs to market, technology and credit, increasing outreach to more MSMEs, inclusion of service sector, gender and greening initiatives etc., are aimed at increasing the performance of the MSME sector, thus resulting in more employment opportunities. This information was given by Minister of State for Micro Small and Medium Enterprises, Shri Bhanu Pratap Singh Verma in a written reply to the Rajya Sabha.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1811360>
- **FINTECH ATTRACTED MAXIMUM INVESTMENT IN Q2: REPORT:** Fintech remained the hottest area of investment in India in the second quarter, in addition to e-commerce, social commerce and gaming, according to Q2-2022 edition of Venture Pulse—a quarterly report, published by KPMG Private Enterprise, that analyses key VC deals and trends globally. Further, agritech startups have also attracted a growing number of deals in Q2-2022, with most of these deals occurring at very early deal stages. The report added that fintech is expected to remain a strong area of investment in many jurisdictions worldwide, in addition to supply chain and logistics, cybersecurity and alternative energy. Fintech expected to remain first choice across the world, in addition to supply chain and logistics, cybersecurity and alternative energy.
[Fintech attracted maximum investment in Q2: report - The Hindu BusinessLine](#)



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- **CENTRAL BANK OF INDIA Q1FY23 NET PROFIT UP 14%:** Central Bank of India (CBoI) reported a 14 per cent year-on-year (YoY) increase in Q1 standalone net profit at ₹235 crore, helped by sharply lower tax expenses. The public sector bank had reported a net profit of ₹206 crore in the year 2021 June quarter. Net interest income nudged up 0.71 per cent YoY to ₹2,142 crore. Other incomes, comprising fee-based income, treasury income, and miscellaneous income, was almost flat at ₹831 crore. Gross Non-Performing Assets (NPA) edged up to 14.90 per cent of gross advances in the reporting quarter against 14.84 per cent in the preceding quarter. Net NPA (NNPA) position improved to 3.93 per cent of net advances against 3.97 per cent.
[Central Bank of India Q1FY23 net profit up 14% - The Hindu BusinessLine](#)
- **NEARLY 50% ITRS YET TO BE FILED; EXPERTS BLAME TECH GLITCHES, NON-UPDATION OF AIS:** As the July 31 deadline for filing Income Tax Return approaches, less than 50 per cent of the returns have been submitted. Though experts say non-updation of complete Annual Information Statement (AIS) and “technical glitches” are reasons for slow filing, data from Income Tax Department shows the gap is filling fast with returns swelling within 11-12 hours. July 31 is the due date of filing Income Tax Returns for assesses whose accounts need not be audited and they mainly comprise individuals (including salaried) beside Hindu Undivided Family (HUF), Association of Persons (AOP) or Body of Individuals (BOI), etc. Businesses requiring audit are to file their returns by October 31, while November 30 is the due date in case of Transfer Pricing matter.
[As July 31 deadline looms, only 50% IT returns filed; tech glitches, AIS non-updation blamed - The Hindu BusinessLine](#)
- **NCLT HAD 20,963 PENDING CASES AS OF MAY: GOVT:** The number of pending cases before the various Benches of the National Company Law Tribunal (NCLT) stood at 20,963 as of end May, the Lok Sabha was informed on Monday. India currently has one Principal Bench at New Delhi and 15 Benches of NCLT at other locations of the country. There were 30 vacancies for NCLT Members, 270 vacancies for Officers and staff as of July 18, says Rao Inderjit Singh, MoS Corporate Affairs
[NCLT had 20,963 pending cases as of May: Govt - The Hindu BusinessLine](#)
- **TATA STEEL Q1 RESULT | CONSOLIDATED PROFIT FALLS 13% YOY TO RS 7,765 CRORE:** Tata Steel Ltd. on July 25 declared a consolidated profit after tax (PAT) of Rs 7,765 crore for the quarter ended June 2022. The PAT was lower by 12.8 percent compared to a profit of Rs 8,907 crore recorded during the same quarter last year. On a sequential basis, the PAT witnessed a decline of 20.4 percent from Rs 9,756 crore achieved during the January – March quarter. The consolidated revenues for the Tata Group company during the reported quarter, rose 18.6 percent to Rs 63,430 crore compared to the revenue of Rs 53,465 crore recorded during the year ago period. On a sequential basis, the consolidated revenues have declined 8.5 percent from Rs 69,324 crore during the previous quarter.
[Tata Steel Q1 Result | Consolidated profit falls 13% YoY to Rs 7,765 crore \(moneycontrol.com\)](#)



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- **AXIS BANK Q1 RESULTS | NET PROFIT JUMPS 91%, BEATS ESTIMATE:** Axis Bank on July 25 reported a 91 percent year-on-year rise in net profit to Rs 4,125 crore for the quarter ended June 2022. Despite robust net profit growth, the bank's operating profit fell 5 percent from a year ago owing to operating expenses growth of 34 percent and treasury losses. Core operating profit excluding trading income showed a growth of 17 percent year-on-year and 5 percent sequential growth, driven by resilient fee income growth. Gross bad loans were just 2.76 percent of the bank's loan book, down from 3.85 percent a year ago and 2.82 percent the quarter before. On a net basis, non-performing loans slipped below 1 percent of the loan book to 0.64 percent.
[Axis Bank Q1 Results | Net profit jumps 91%, beats estimate \(moneycontrol.com\)](#)
- **CENTRE'S TOTAL LIABILITIES SEEN RISING TO RS 155 LAKH CRORE IN FY23, SAYS FIN MIN:** The Central government's total liabilities are seen rising to Rs 155.33 lakh crore in FY23, Minister of State for Finance Pankaj Chaudhary said in a written reply to a question in the Lok Sabha on July 25. This would represent an increase of 12 percent over the FY22 figure of Rs 138.88 lakh crore. The Centre is set to borrow a record Rs 14.95 lakh crore on a gross basis from the market through the issuance of bonds in FY23. As on July 25, the central government's outstanding securities amount to Rs 84.45 lakh crore.
[Centre's total liabilities seen rising to Rs 155 lakh crore in FY23, says Fin Min \(moneycontrol.com\)](#)
- **CENTRE COLLECTED RS 7 LAKH CRORE AS NET TAXES IN APRIL-JUNE, UP 24% FROM LAST YEAR:** The Centre's net tax collections in the first quarter of FY23 were nearly Rs 7 lakh crore, 24 percent higher than last year, as per data given by the government in response to a question in the Lok Sabha on July 25. In April-June, Rs 3.44 lakh crore was in the form of net indirect tax collections, showing an increase of 9 percent on a year-on-year basis. Net direct tax collections in the quarter amounted to Rs 3.55 lakh crore, which was sharply higher by 41 percent. The Budget for FY23 had pegged the Centre's net tax collections for the current financial year at Rs 19.35 lakh crore, which would represent a 6 percent increase from what was collected in FY22.
[Centre collected Rs 7 lakh crore as net taxes in April-June, up 24% from last year \(moneycontrol.com\)](#)
- **CANARA BANK Q1 NET UP 71.8% YOY TO RS 2,022 CR ON HIGHER INTEREST INCOME:** Canara Bank's net profit grew by 71.8 per cent year on year (YoY) to Rs 2,022 crore in the quarter ended June (Q1FY23) on the back of a rise in its net interest income (NII) and other income. The bank's asset quality profile improved with gross non-performing assets (GNPAs) at 6.98 per cent till June 2022 from 8.5 per cent in the year-ago quarter. Net NPAs dipped to 2.48 per cent from 3.46 per cent a year ago.
[Canara Bank Q1 net up 71.8% YoY to Rs 2,022 cr on higher interest income | Business Standard News \(business-standard.com\)](#)



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- **PSU DEBT SERVICED BY A STATE TO BE BROUGHT UNDER ITS FRBM LIMIT: GOVT:** The Centre has informed the states that if any of their state-owned companies, special purpose vehicles or agencies borrow from the markets, and that debt is serviced by the state government, then the borrowing will be considered under the states' fiscal responsibility and budget management (FRBM) limit. Instances of borrowings by certain state PSUs, SPVs and other equivalent instruments, where principal and/or interest are to be serviced out of the state budgets, had come to the notice of the Ministry of Finance, she said in the reply. "Considering the effect of bypassing the net borrowing ceiling of the states by such borrowings, it was decided and communicated to the States in March 2022 that such borrowings shall be considered as borrowings made by the State itself for the purpose of issuing the consent under Article 293(3) of the Constitution of India," she said.
[PSU debt serviced by a state to be brought under its FRBM limit: Govt | Business Standard News \(business-standard.com\)](#)
- **BANKS QUESTION TRANSFER OF FUNDS BY NRIS VIA LLP ROUTE:** Several non-resident Indians (NRIs) moving money out of the country are having a run-in with the banks. The use of limited liability partnership (LLP) vehicles by NRIs to repatriate funds overseas has come under the scrutiny of large domestic banks where these individuals have their non-resident ordinary (NRO) account. NRIs manage their deposits and receive dividend, rent and interest earned in India in NRO accounts. In recent months, at least three large private sector banks have blocked the transfer of funds by NRIs received as share of profit from LLPs where they were partners, two senior tax professionals familiar with the development told ET.
[LLP: Banks question transfer of funds by NRIs via LLP route - The Economic Times \(indiatimes.com\)](#)



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RBI KEY RATES

Repo Rate: 4.90%
SDF: 4.65%
MSF & Bank Rate: 5.15%
Fixed Reverse Repo Rate: 3.35%
CRR: 4.50%
SLR: 18.00%

FOREX RATES (AS PER FBIL 1.30 PM)

INR / 1 USD : 79.8488
INR / 1 GBP : 95.5769
INR / 1 EUR : 81.4458
INR /100 JPY: 58.5400

EQUITY MARKET

Sensex: 55766.22 (-306.01)
NIFTY : 16631.00 (-88.45)

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