



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

ICAI NAGPUR BRANCH (WIRC)

MONTHLY E-NEWSLETTER
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Chairman's Message



Dear Esteemed Members,

Warm greetings to all!

I am delighted to present this enriching edition of our newsletter, which carries valuable insights across diverse domains of practice. Our commitment to keeping you informed about the latest developments in taxation, policy frameworks, and regulatory changes continues through the carefully curated content in this issue.

CA Pratik Sadrani has contributed an insightful article on "TDS and TCS Amendments applicable for FY 2024-25 and FY 2025-26," The tourism sector in Maharashtra receives special focus through **CA Prakash Sardar's** comprehensive piece on "Subsidy from Maharashtra Government under Maharashtra Tourism Policy, 2024." **CA Gaurav Chindaliya** brings us a thought-provoking analysis titled "Securitizing Stress: RBI's Strategic Overhaul of India's Junk Debt Market."

Our sincere appreciation goes to **CA Pranav Ashtikar** for contributing recent case laws that continue to shape our practice and provide clarity on complex legal positions. These judicial pronouncements serve as valuable precedents in our day-to-day professional work.

Additionally, this edition covers **Recent Regulatory Developments and ICAI Publications**, ensuring you stay updated with the latest pronouncements and guidelines from our Institute and various regulatory bodies.

I am proud to highlight that our Nagpur Branch has established **13 specialized Study Groups and 1 Fellowship Group** to foster knowledge sharing and professional development among our members. These groups cover diverse areas of practice including **Direct Taxes, GST, Insolvency and Bankruptcy Code (IBC), Company Law, Banking & Financial Services Industry (BFSI), Audit & Emerging Areas, Subsidies & Incentives, Real Estate Regulatory Authority (RERA), Capital Market, Information Technology, Cooperative Sector, and Members in Industry**. Additionally, our **Women Excellence Study Group** focuses on women-centric programs, while our Member Fellowship Group strengthens the bonds within our professional community.

These study groups serve as platforms for collaborative learning, case discussions, and staying updated with sector-specific developments. I encourage all members to actively participate in the study groups relevant to their practice areas and contribute to the collective knowledge base of our branch.

I extend my heartfelt gratitude to all contributors who have made this newsletter informative and valuable. I also appreciate the continued support and active participation of all our members in various chapter activities.

As we stand at the threshold of a new financial year, I encourage all members to embrace the challenges and opportunities that lie ahead. The rapidly changing business environment demands continuous learning and adaptation. Our

profession's relevance and value proposition continue to strengthen as we serve as trusted advisors in an increasingly complex regulatory landscape.

With warm regards,
CA Dinesh Rathi
Chairman
ICAI Nagpur Branch (WIRC)

Joint Editor's Message



Dear Esteemed Members,

I take this opportunity to extend my greetings through the March 2025 edition of our branch newsletter. This period holds a special significance for all of us in the CA profession - it is a time of heightened responsibility, meticulous execution, and unwavering commitment to excellence.

As the financial year draws to a close, we all find ourselves busy with tasks like finalizing accounts, completing audits, planning taxes, and ensuring regulatory compliance. While these responsibilities require accuracy and focus, they also remind us of our larger role—as trusted professionals who help maintain financial discipline and support the growth of our economy.

This newsletter aims to support you by sharing relevant updates, professional insights, and branch activities that foster learning and connection. I encourage members to make the most of the resources shared and also contribute your own experiences and perspectives.

I also take a moment to thank our Chairman and the Managing Committee for their continued encouragement and vision.

Wishing you all a productive financial year-end and continued professional success.

Warm regards,
CA. Rishi Loya
Joint Editor



Dear Members,

As we come to the end of the financial year 2024–25, the month of March has been a busy and important time for all of us in the CA profession. From completing audits to helping clients with tax filings and closing their books, our role continues to be vital in ensuring financial accuracy and compliance.

This month, we also saw the impact of the Union Budget announcements, especially changes aimed at simplifying tax processes and encouraging digital and green initiatives. As professionals, it is encouraging to see how quickly we are adapting and guiding businesses through these changes.

Another important area gaining attention is ESG (Environmental, Social, and Governance) reporting. Companies are now expected to focus not just on financial performance but also on how they impact the environment and society. This opens new areas of practice for us, and it's a great time to upskill and explore new opportunities.

At our Nagpur Branch, March was full of energy and learning. We had seminars, workshops, and student events, all aimed at growing together and supporting each other. I want to thank everyone who participated, contributed, and made these events a success.

As the Joint Editor, I hope this newsletter keeps you informed and inspired. Let's continue to learn, grow, and lead with integrity and passion.

Warm regards,
CA Vidhi Kapadia
Joint Editor
ICAI Nagpur Branch (WIRC)

Professional Enrichment



TDS and TCS Amendments applicable for FY 2024-25 and FY 2025-26

CA. Pratik Sadhrani

The Budget 2024 and Budget 2025 introduced major changes to the existing Tax Deduction at Source (TDS) and Tax Collected at Source (TCS) provisions of the Income Tax Act, 1961. These amendments were introduced with the objective of simplifying tax compliance for businesses and individuals. This article will cover all the major changes in TDS and TCS that one must know and help understand in an easy way.

1. Rationalisation of TDS Rates:

To streamline tax administration and reduce the burden on taxpayers, TDS rates under several sections have been revised downward. This not only improves cash flow but also aligns the rates with the underlying nature of transactions:

Section	Nature of Payment	Existing Rate	Revised Rate	Effective From
194D	Insurance commission	5%	2%	01.04.2025
194DA	Life insurance policy proceeds	5%	2%	01.10.2024
194G	Commission on lottery ticket sales	5%	2%	01.10.2024
194H	Brokerage or commission	5%	2%	01.10.2024
194-IB	Rent by individuals/HUF	5%	2%	01.10.2024
194M	Payments by individuals/HUF (non-business)	5%	2%	01.10.2024
194-O	Payments by e-commerce operators	1%	0.1%	01.10.2024
194F	Repurchase by mutual funds/UTI	20%	Section Omitted	01.10.2024

2. Amendment of provisions of TDS on sale of immovable property :

Sub-section (2) of section 194-IA of the Act is amended to clarify that where there is more than one transferor or transferee in respect of an immovable property, then such consideration shall be the **aggregate of the amounts paid or payable** by all the transferees to the transferor or all the transferors for transfer of such immovable property. The amendments will take effect from the **1st day of October, 2024**

3. New Section 194T – TDS on Firm to Partner Payments

Presently there is no provision for deduction of tax at source (TDS) on payment of salary, remuneration, interest, bonus, or commission to partners by the partnership firm. Hence, a **new TDS section 194T** is inserted to bring payments such as salary, remuneration, commission, bonus and interest to any account (including capital account) of the partner of the firm under the purview of TDS for aggregate amounts more than Rs 20,000 in the financial year. Applicable TDS rate will be 10%. The provisions of section 194T of the Act will take effect from the **1st day of April**

2025.

4. Removal Of TCS On Sale Of Goods

Previously, the seller had to collect a TCS under section 206C(1H) on the sale of goods if the aggregate value of goods sold exceeded Rs. 50 lakhs with other conditions. This created compliance issues with section 194Q where the buyer had to deduct TDS on the purchase of goods with the same conditions. Section 206C(1H) has been removed from April 1, 2025, and the seller will not have to collect TCS on goods sold.

5. Omission Of Sections 206AB & 206CCA

Sections 206AB & 206CCA required a higher TDS and TCS rates for Non-filers i.e, individuals who do not file tax returns. It was a burden on the deductors and collectors to identify such non-filers and furnish returns within the specified due date. From April 1, 2025 both the sections will be removed. Hence, there is no need now for businesses to verify if the person has filed tax returns or not in order to determine the TDS or TCS rates. This simplifies compliance and reduces the burden of the businesses.

9. Alignment of interest rates for late payment to Government account of TCS with TDS

There will be increase in the rate of simple interest from 1 per cent to 1.5 per cent on delayed payments of TCS after collection, as in the case of TDS. The amendment will take effect from the **1st day of April 2025**.

7. Tax Deduction at source on Floating Rate Savings (Taxable) Bonds (FRSB) 2020

The provisions of section 193 of the Act are amended to allow for deduction of tax at source at the time of payment of interest exceeding ten thousand rupees on:-

- I. the Floating Rate Savings Bonds (FRSB) 2020 (Taxable) and

- II. any security of the Central Government or State Government, as the Central Government may, by notification in the Official Gazette, specify in this behalf.

The amendments will take effect from the **1st day of October, 2024**.

8. Excluding sums paid under section 194J from section 194C (Payments to Contractors)

Some deductors are deducting tax under section 194C of the Act when in fact they should be deducting tax under section 194J of the Act. In view of the above, it is said to explicitly state that any sum referred to in sub-section (1) of section 194J **does not constitute "work"** for the purposes of TDS under section 194C. The amendment will take effect from **1st day of October 2024**.

9. Widening ambit of section 200A of the Act for processing of statements other than those filed by deductor:

Section 200A of the Act provides for the manner in which statement of tax deduction at source or a correction statement made by a person deducting any sum under section 200 shall be processed.

There are statements, such as Form No. 26QF (statement of tax deposited in relation to transfer of virtual digital asset under section 194S) which is filed by an Exchange wherein the deductee is filing details of the tax. It is proposed to widen the ambit of section 200A of the Act to state that in respect of statements which have been made by any other person, not being a deductor, the Board may make a scheme for processing of such statements

The amendment will take effect from the **1st day of April 2025**.

10. Lower deduction / collection certificate of tax at source:

It is proposed to allow for application for lower deduction / collection certificate of tax for section 194Q (TDS on payment for purchase of goods) and sub-section (1H) of section 206C (TCS on receipt of sale of goods). The amendments will take effect from the **1st day of October 2024**

11. Time limit to file correction statement in respect of TDS/ TCS statements:

While there is a time limit for furnishing statements detailing the TDS/TCS, however, there is no time limit for furnishing correction statements. Hence such statements may be revised multiple times indefinitely and thus these provisions may be misused causing difficulty to deductees / collectees.

Hence it is proposed to amend section 200 and sub-section (3B) of section 206C to provide that **no correction statement shall be delivered after the expiry of six years from the end of the financial year** in which the statement referred to in sub-section (3) of section 200 and statement referred to in the proviso to sub-section (3) of section 206C are respectively delivered.

The amendments will take effect from the **1st day of April 2025**.

12. Penalty for failure to furnish statements:

To ensure better compliance, it is proposed to amend sub-section (3) of section 271H to provide that no penalty shall be levied if the person proves that after paying TDS/ TCS along with fees and interest to the credit of the Central Government, he has filed the TDS/TCS statement before the expiry of period of one month from the time prescribed for furnishing such statement. This amendment will take effect from the **1st day of April 2025**

13. Decriminalisation of late payment of TDS:

It is proposed to decriminalize late payment of tax deducted at source (TDS) , if the payment is made before the time prescribed for filing the TDS statement. Also, a plan to provide a standard operating procedure for TDS defaults and simplify and rationalize the compounding guidelines for TDS defaults shall be provided.

14. Merger of trusts under first regime with second regime

As both the regimes intend to grant similar benefit, the procedure and conditions across the two regimes have been aligned. In order to take forward the process of simplification of procedures and to reduce administrative burden, it is proposed that the first regime be sunset and trusts, funds or institutions be transited to the second regime in a gradual manner.

15. Claiming credit for TCS of minor in the hands of parent:

It is proposed to introduce a provision in section 206C of the Act, to allow the Board to notify the rules for cases where credit of tax collected are given to person other than collectee. Hence credit of TCS of the minor shall only be allowed where the income of the minor is being clubbed with the parent as under sub-section (1A) of section 64.

The amendment will take effect from the **1st day of January 2025.**

16. Reduced TCS Rates For Forest Produce

The TCS rates for Timber and other forest produce, other than tendu leaves under section 206C(1) has been reduced to 2% from the previous limit of 2.5%. Further the definition of forest produce will have the same meaning as per that of the Indian Forest Act 1927 or any State Act.

17. TCS for remittance under Liberalised Remittance Scheme (LRS) and foreign tour packages

The threshold limit for TCS for remittance under Liberalised Remittance Scheme (LRS) and foreign tour packages has been

increased to Rs. 10 Lakhs from the previous limit of Rs. 7 Lakhs. **Further, TCS will not be applicable on LRS for education if financed through education loan. Section 206C(1G) covering TCS on educational loans has been removed from April 1, 2025.**

INVITATION FOR ARTICLES FOR NEWSLETTER

"The pen is mightier than the sword"
by Glancey Jonathan

The Newsletter Committee of Nagpur Branch of WIRC of ICAI is inviting articles for its Newsletter.

Submission Guidelines: The articles have to be submitted by the 5th of the month to the following email-id : [nagpur@icai.org]. There is a strict plagiarism check and the articles which are not adhering to the prescribed standards are not published in the newsletter. Illustrations are strongly encouraged to illustrate and emphasize your message. Article can be written by one person or jointly but not more than 2 on a single article. A passport size picture of the writer/ writers should be attached with the article along with their Name and Email ID.

We welcome your efforts and hope you would make the best use of the open platform.

Professional Enrichment



Subsidy form Maharashtra Government under Maharashtra Tourism Policy, 2024

CA. Prakalp Sarda

From tourism point of view Ministry has categorised states into 3 categories. They are Leading Tourism State, Emerging Tourism State and Aspiring Tourism State. A Recent analysis by the Ministry placed, Maharashtra as an “Emerging Tourism state” satisfying 19 of 36 parameters. Hence, to further boost tourism in Maharashtra and promote Maharashtra as a “Leading Tourism State” the government has formulated Maharashtra Tourism Policy, 2024 with added fiscal and non-fiscal incentives as compared to Maharashtra Tourism Policy 2016. The objective of the policy is to bring fresh private investment into the Tourism Sector of nearly 1 lakh Cr in next 10 Year with fresh job of around 18 lakhs.

This article will cover:

- Different Project/Units who will be eligible for Subsidy from Maharashtra government and quantum of Capital Subsidy to units.
- Zonal and Unit classification.
- What will be Eligible Capital Investment (ECI).
- Different form of Subsidy by Government to units.

A) Eligible Units and quantum of Capital subsidy:

Particular	Accommodation (A)	Accommodation (B)	Food and Beverage
Eligible Units	Hotels, Motels, Youth Hostel, Resort Etc	Service Apartment, Agro Tourism, Home Stay, Cruise Boats Etc	Wayside Amenities, Restaurant at tourist Destination etc
Capital Subsidy*	Lower of 20% of ECI or 20 Cr**	Lower of 15% of ECI or 15 Cr**	Lower of 15% of ECI or 15 Cr**

Particular	Travel and Tourism	Entertainment and Recreation	Other Tourism unit
Eligible Units	MICE or Convention Centre, Wellness Centre, Hotel Management Institution etc	Rope Way, Amusement Park, AR-VR Zone, Theme Park, etc	Handloom, Handicraft shops, E-Vehicle, Hospitality Park Etc
Capital Subsidy*	Lower of 15% of ECI or 15 Cr**	Lower of 15% of ECI or 15 Cr**	Lower of 15% of ECI or 15 Cr**

- * If above unit is Ultra Mega Project, then capital Subsidy will be Lower of 10% of ECI or 25 Cr.
- ** In case of Women Entrepreneur, SC/ST or differently abled person there will additional 5% capital subsidy will be.
- *** Investment made in Last 3 year before Start of Operation will be counted for Capital Subsidy.

B) Zonal Classification and Unit Classification:

Zonal Classification:

Area	Zone
Mumbai, thane, Navi Mumbai Municipal Area	A
Nashik, Pune Aurangabad, Nagpur Municipal Corporation.	B
Rest of Maharashtra	C
Specially Declared Tourism Unit	STZ/STD

Unit Classification:

Unit Classification	Zone	Fixed Capital Investment (Crore)	Direct Employment
Mega Project	A	300	400
	B	150	200
	C	100	50
	STZ/STD	50	50
Ultra Mega Project	Entire State	500	800
Large	Entire State	Investment More than Medium but less than Mega Project	
Micro	Entire State	1	10
Small	Entire State	10	15
Medim	Entire State	50	25

C) Eligible Capital Investment (ECI):

- ECI include all asset which are been **“capitalised in book of account”** excluding Intangible asset, any Grant for government, capitalised interest, preconstruction expense and cost of consultant and land (except for SGST Refund).
- Asset should be either owned or leased out (duration of lease for building should be 15 years and for all other asset it should be residual lifetime of asset).
- Investment made in Last 4 year before Start of Operation will be counted for Eligible Capital Investment.

D) Different form of Subsidy (Fiscal and Non-Fiscal):

(i) Major Subsidy:

Particular	A	B	C	STZ/STD	Ultra Mega
Eligibility Period (in Years)	3*/5*	3*/5**/7***	5*/7**/10***	5*/7**/10***	15
Capital Subsidy	As Mentioned in Point "A" above				
SGST Reimbursement	50% of SGST on Net Paid	75% of SGST on Net Paid	100% of SGST on Net Paid	100% of SGST on Net Paid	100% of SGST on Gross Payable
Electricity Duty	50%	75%	100%	100%	100%
Electricity Tariff (Difference between Commercial and Industrial Tariff)	50%	75%	100%	100%	100%
Interest Subvention	5% upto 05*/20* lakh	5% upto 05*/25* lakh	5% upto 10*/30*** /50** lakh	5% upto 10*/50* lakh	5% upto 75 lakh
Stamp Duty and Registration Charges	50%	75%	100%	100%	100%
Sustainability Initiative Incentive	Lower of 25 lakh or upto 25% of investment towards green energy (Solar, PCD, ETP plant, Evehicle etc).				
Quality Certification	Reimbursement of 2 lakh for National and 10 lakh of International Certificate (including 50% Consultation cost).				

- * For other Tourism units such as Caravan Park, Home Stay, Agro Tourism Unit, etc
- # for Large, Mega and MSME units.
- ** MSME units.
- *** for Large and Mega Unit.

(ii) Other Incentive:

- Vidarbha Region:** No premium for additional FSI/TOD.
- Full Exemption:** NA Tax, NA Permit, and Development Charges.
- Expedited Environment and Fire Clearance:** Within 1 month.
- Recreational Floors:** Allowed in hotels over 15m height without FSI count.

Professional Enrichment



Securitizing Stress: RBI's Strategic Overhaul of India's Junk Debt Market

CA. Gaurav Chindaliya

Introduction

India's banking sector has grappled with high non-performing asset (NPA) levels over the past decade, especially following a corporate debt crisis in the 2010s. While aggressive write-offs and recoveries under the Insolvency and Bankruptcy Code (IBC) helped bring the gross NPA ratio down to a 12-year low of about 2.6% by September 2024, signs of stress have re-emerged. The Reserve Bank of India (RBI) projects that bad loan ratios could rise to around 3% by March 2026 amid new delinquencies in unsecured retail loans. These concerns underscore the need for innovative mechanisms to manage distressed assets proactively.

Until recently, banks and non-banking financial companies (NBFCs) in India had only two main avenues to offload NPAs:

- selling to Asset Reconstruction Companies (ARCs) at steep discounts of upto 90%, or;
- taking cases through lengthy IBC proceedings- which can be protracted.

This status quo meant a lack of market-driven price discovery for distressed debt and heavy reliance on a few ARC players, constraining the

liquidity of India's "junk" (below investment-grade) debt market.

In this context, the RBI's recent initiative to permit **securitization of NPAs** (bundling and issuing tradable securities backed by pools of bad loans) is a strategic move aimed at broadening and deepening the market for distressed debt. Announced alongside the April 2025 monetary policy, the new framework introduces an alternative resolution channel whereby lenders can directly transfer bad loans to a wider pool of investors. The rationale is that a market-based approach will improve recovery values and relieve banks' balance sheets, by tapping into capital from institutional investors looking for high-yield opportunities.

Key Drivers of the Policy

There are several key factors that have influenced the RBI to introduce this policy-

- **Balance Sheet Cleanup and Credit Flow:** By enabling banks and NBFCs to offload bad loans more efficiently, the RBI aims to free up capital and balance sheet capacity for fresh lending. This is crucial as India's credit demand remains steady and any resurgence of NPAs (projected up to ~3%

by 2026) must not choke credit growth. The new mechanism provides a cleanup tool, complementing existing recovery channels, so that lenders can maintain focus on funding the economy.

- **Attracting Diversified Investors:** The framework is explicitly designed to draw in a broader investor base – especially foreign portfolio investors (FPIs), alternative investment funds, and private credit funds – into the distressed debt space. These investors have appetite for higher returns and can bring additional capital and expertise. By structuring bad loans into tradable securities, the RBI is creating investable assets that fit the mandate of global high-yield and special situation investors, thereby internationalizing the resolution of Indian NPAs. Notably, the private debt asset class focused on India has exploded in size over the past decade (from just ~\$0.7 billion in 2010 to \$17.8 billion in 2023), indicating substantial liquidity that can be tapped for stressed assets.
- **Deepening the Junk Debt Market:** Unlike developed markets, India's domestic corporate bond market largely caters to higher-rated debt, and there has been a gap in market mechanisms for sub-investment-grade debt. The RBI's initiative seeks to bridge this gap by turning bundles of bad loans into high-yield instruments, thereby laying the groundwork for a more mature junk bond market over time. Greater liquidity and price discovery in this segment will help in better valuation of risk and potentially lower the overall cost of resolving distress.
- **Reducing ARC Dominance:** Currently, ARCs enjoy a virtual monopoly in purchasing NPAs from banks. By opening an alternative route, RBI intends to reduce reliance on ARCs and develop a sense of

competition. ARCs will now have to compete with market investors in buying distressed loans, which could result in better pricing for banks.

Transaction Mechanics

RBI has developed a framework to ensure a structured, transparent and efficient process of securitization. A few key elements mentioned in the directive are as follows-

- **Eligibility Criteria:** Only pools that are comprised of at least 90% NPAs can be considered for securitisation under this scheme. However, certain categories of loans, such as agri-loans, education loans, any fraudulent loans or wilful defaults have been explicitly excluded. With this, RBI ensures that the scheme only allows for actually distressed loans to be securitized while avoiding any loans that may require more sensitive handling.
- **Securitization Vehicle:** Banks or NBFCs will transfer the bad loans into a special purpose vehicle (SPV) or trust, which in turn issues securitized notes to investors. All transactions must be cash-settled (true sale), meaning the originator receives cash proceeds for the assets and the credit risk passes to investors. Additionally, the originating lender cannot hold more than 20% of the securities issued, ensuring that the originator has actually stepped back from the securitised assets. Further, larger loan pools will require to independent external valuations for the assets before securitisation, ensuring reduction in information asymmetry.
- **Resolution Managers:** The Framework also provides for the appointment of Independent Resolution Managers that will oversee the recovery efforts of the securitised loans. These professionals

will act on behalf of the investors to ensure maximum recoveries of loans.

- **Investor Eligibility:** Given the specific type of investment, the investors will most likely be institutions such as FPIs or AIFs and also ARCs. However, to ensure integrity, RBI has specifically prohibited any investor who is related to the original borrower or who is disqualified u/s 29A of the IBC Act, from investing. This exclusion will prevent the defaulting borrowers from recovering their own loans.

Moreover, investors (especially if they are regulated entities in India) must adhere to stringent provisioning norms on these instruments. The framework mandates a phased provisioning over five years for the securitized NPA exposures held by investors. If any exposure remains unresolved after five years, it must be written down to a nominal value (₹1), effectively forcing full loss recognition at that point.

In essence, the Framework has been designed with the view of introducing a controlled securitisation process for stress loans. This will be achieved through a stringent maker checker process, ensuring independence and transparency in the process and strict provisioning to encourage proactive recoveries.

Impact on Key Stakeholders

This framework will have huge impact on some key players of the financial markets, especially those that are focused in debt, with the following players being impacted the most:

Banks and NBFCs

For banks and NBFCs, this new mechanism provides a much-needed avenue to dispose of

their NPAs for a better price. This will help them lighten their balance sheets while also getting fresh funds and enhancing their lending capabilities. This move will allow them to free up funds that are locked in personal liabilities and credit card debts as well- a debt source that has been instrumental in around 52% of the NPAs being generated in the retail portfolios during April to Sept 2023.

However, the opportunity and possibility of being able to just *sell* your NPAs will most likely also lead to more lenient evaluations and increase in loans with questionable recovery rates. It is important to note that the introduction of securitization of sub-par loans is what caused the financial crisis of 2007 in the USA. Therefore, the framework should be applied with diligence and strict care to ensure that the scheme aimed at mobilising the economy does not lead to its collapse.

FPIs and Private Credit Funds

This scheme allows Foreign Institutional Investors and debt funds to invest in an all-new class of instrument. It allows investors to participate in India's distressed debt market, which is largely untapped and dominated by ARCs, allowing them to invest in some high risk, high reward securities while infusing liquidity into Indian Markets.

Foreign Investors and funds have a long history of investing of buying NPAs in US, Europe and Asia and also bring their expertise in pricing and managing these assets. These investors, by participating, can help set more accurate price benchmarks for Indian bad debt based on international risk-return expectations. Additionally, global funds often have operational turnaround teams or partnerships with local specialists, which can aid in recovery on the underlying assets.

Asset Reconstruction Companies

For India's ARCs, which have been the traditional

NPA buyers, the new framework is something of a double-edged sword. On one hand, it presents *challenges* by introducing direct competition and on the other hand, it can also lead to new opportunities for them. As the sole player of the market, ARCs can boast their expertise in the domain and can be a pivotal influence in the development of this market. ARCs can position themselves as active investors, advisors and as Resolution Managers as well, profiting from not only the recoveries but from the process of recovering these loans.

It's also worth noting that ARCs possess certain legal tools (under the SARFAESI Act) for enforcing security that a generic trust vehicle would lack. This means ARCs might still be preferred for certain types of secured loans where swift enforcement is needed. The new framework does not eliminate the ARC model but provides banks an alternate choice. We may see a **more specialized market segmentation** as a result: ARCs focusing on niche or complex distress cases and bidding competitively when they believe they can outperform, versus securitization being used for more granular retail NPAs and pools that attract broad investor interest.

Challenges to Implementation

The success of the scheme will depend on the economy's ability to navigate through the following challenges-

- **Valuation and Pricing Complexity:** Each NPA comes with uncertainty regarding its recovery timelines and amounts. This leads to complexity in evaluating the true value of the loans and subsequently the securitized instrument. Such unpredictability leads to investors demand high risk premiums and originators will be apprehensive in selling securities at 'too low a price'. Reaching consensus and executing a deal will be difficult and time consuming. These issues might lead to a development of a more rigorous and

comprehensive method of evaluating bad loans that will be unique to the Indian economy and borrower psychology.

- **Legal hurdles:** The ultimate success of these securitizations hinges on actual recoveries from the underlying bad loans and India's legal system for debt recovery – involving courts, Debt Recovery Tribunals, and the IBC – can be slow and encumbered by delays. This will have a huge impact on the attractiveness of these securities. There is also the question of whether securitization trusts will enjoy the same legal powers as ARCs under the SARFAESI Act for enforcement – this may require regulatory clarity or cooperation with ARCs. These bottlenecks may deter investors from investing in the market. This scheme calls for a more robust debt resolution system and regulatory support from the Government for it to succeed.
- **Market Acceptance and Capability:** Banks and investors will face a learning curve. Internal teams will have to be educated and domestic investors will require time to get used to this new asset class. Credit rating agencies will have to develop new rating systems to gauge risk and there will most likely be some well-founded scepticism among investors. Essentially, the market infrastructure (legal, analytical, trading) around NPA securities has to be built almost from scratch. Trade settlement systems and reporting standards for these instruments must be clarified. This will take concerted effort and possibly the formation of specialist intermediaries or platforms.
- **Macroeconomic Risks:** The success of this scheme is also subject to some macroeconomic factors. With ample liquidity in the market, there will most likely be

stable demand and supply for the securities. However, in case of a recession, the surge in defaulting loan and reluctance of investors might lead to a collapse of the market as a whole. The RBI might need contingency plans (for instance, possibly allowing government-owned bad banks to step in as buyer of last resort in a crisis) to ensure the mechanism remains viable under stress.

Future of Securitization

We can expect a more diverse group of market participants entering the market in the near future, ones that can better coalesce with the newly found market. Global hedge funds may come together with local asset managers to set up funds that specialise in this new asset class. The framework might catalyze the rise of **asset management companies or vehicles that are dedicated to distressed assets**, akin to how “distressed debt funds” operate globally. Credit Rating agencies may develop new rating systems in the niche and ARCs, as discussed, may evolve into specialised managers and advisors for other institutions.

In terms of the securities, they may evolve into tranches that better cater to different types of investors. The success of this scheme may lead to the development of an active secondary market for such securities to be traded among investors, allowing investors to exit and enter positions and further enhance liquidity.

The securitization of stressed loans will also lead to several positive macroeconomic effects. By clearing up NPAs, it will lighten the banks balance sheets and allow them to provide fresh funding, thereby infusing liquidity into the economy. Further, selling securities to foreign investors will allow RBI to gather up of Foreign Currency and reducing its deficit.

Further, a well-developed market will act as a cushion during times of stress, by allowing banks

to offload problematic loans and focus on infusing and mobilising the economy.

However, it should be noted, that India will only be able to reap the positive macroeconomic effects on the securitization scheme, if it is actively monitored by the RBI and the Government and it consciously utilised to mobilise the economy. If there is not enough supervision, or a lacuna in its management, the tool can turn into a dangerous instrument that can break the economy faster than it builds it.

Conclusion

If implemented well, the securitization of stressed loans can benefit the banks and NBFCs, the investors as well as the economy in general. It could jump start the junk debt market of India and align India's financial policies with the global standards. However, the road to success will always be filled with challenges and decisions that seem trivial but will have huge impact on the future of the market, its chances of succeeding and the entire Indian economy. The initial stages will require continuous monitoring, capacity building, educating and hand-holding while the country gets used to the idea of securitising Indian subprime loans.

In conclusion, the RBI's strategic move to permit NPA securitization can be seen as a *turning point* in India's approach to financial sector stress. The true test of this initiative will be in the coming years: its success will ultimately be measured by its ability to **attract diverse investors, achieve meaningful recoveries on bad assets, and create a sustainable ecosystem** that complements existing resolution methods. If done right, this single scheme could revolutionise the Indian debt recovery market, private credit and, to some extent, the legal and regulatory systems in place. However, if execution fails, the scheme might backfire and be the bane of the Indian debt market.

Case Laws - From Judges Pen contributed by



CA. Pranav Ashtikar

Step-siblings are relatives under Income Tax Act; gifts received from them are exempt: ITAT

INCOME TAX : Gift received by assessee from his step-sister was exempt from being taxed as income from other sources under section 56(2) as term 'relative' would include step-brother and step-sister by affinity

Section 56 of the Income-tax Act, 1961 - Income from other sources - Chargeable as (Gift) - Assessment year 2016-17 - Assessee received a gift of property from his step-sister - Assessing Officer was of view that assessee and donor were not relatives and, therefore, gift received by assessee was chargeable to tax under section

56(2) - It was noted that as per dictionary meaning of term 'relative', it includes a person related by affinity, which means connection existing in consequence of marriage between each of married persons and kindred of other - Whether term 'relative' would include step-brother and step-sister by affinity - Held, yes - Whether, therefore, gift received by assessee from his step-sister could not be taxed under section 56(2) and claim of assessee that gift received by his step-sister was exempt from being taxed as income from other sources was to be accepted - Held, yes

Rabin Arup Mukerjea vs. ITO [2025] 172 taxmann.com 855 (Mumbai - Trib.) [21-03-2025]

Case Laws - From Judges Pen contributed by



CA. Pranav Ashtikar

Interest received on cancelled auction sale;
Whether Capital or Revenue receipt?

During the scrutiny assessment U/s 143(3) of the Income Tax Act, 1961 for the assessment year 2011-12, the Assessing Officer found in the balance sheet, an amount of capital reserve was added & the assessee had claimed tax deducted at source credit. The assessee explained that it had acquired the right to purchase a property through an auction carried out by a bank for which the entire purchase amount was paid but the auction was annulled by the court which directed for refund of the whole amount deposited by the assessee along with the interest accrued thereon. The Assessing Officer made an addition of the interest as income from other sources U/s 56. The Commissioner of Income Tax (Appeals) affirmed the findings of the Assessing Officer treating the amount as not being a capital receipt, but for the purpose of computation, he deleted the addition which was solely attributed to the assessment year 2011-12, and directed the Assessing Officer to compute such amount by dispersing it over a period concerning other relevant assessment year. Both the assessee & the Department filed an application U/s 154 before the Commissioner (Appeals), the assessee submitting that the amount in question was

capital receipt, while the Department contended that the apportionment of the amount in other relevant assessment years as contrary to the provisions of Section 145A(b) as it stood in the relevant assessment year. The Commissioner (Appeals) held that the amount was in the nature of capital receipt & therefore, not liable to tax & accordingly modified his earlier order. The Tribunal affirmed his order. On appeal:

Held, dismissing the appeal,

- (i) That the Tribunal had appropriately characterized the interest on the amount received by the Assessee under the court order as capital receipt & rightly held that it was not chargeable to tax. It was ex facie evident from the order of the Tribunal that it had considered the aspect that the amount received by the assessee was not in the nature of debt but was received on account of cancellation of the auction of the property;
- (ii) That the interest that had accrued on the compensation received could be termed as a capital receipt & was not chargeable to tax. This amount could not be characterized as compensation granted by the court on

account of cancellation of the auction. Rather the amount was a bona fide receipt by the assessee as a successful auction bidder, which he had deposited against the purchase of land. The amount so received by the assessee was the entitlement of the successful bidder which was given back to the assessee by an order of the court. Thus, when the amount in question was not in the

nature of compensation, then, as a natural corollary, the interest accrued on such amount could not tantamount to revenue receipt & brought to tax U/s 56(2)(viii). There was no reason to interfere with the order of the Tribunal.

Pr. CIT Vs INS Finance & Investment Pvt. Ltd.
[2025] 475 ITR 83 (Delhi)

Recent ICAI Publications

No.	ICAI Committee	Publication	Subject Matter & Link
1	Expert Advisory Committee	Compendium Of Opinions	Containing Opinions finalised by the Committee between February 12, 2023 and February 11, 2024 https://resource.cdn.icai.org/84824eac68284.pdf
2	Ethical Standards Board	Frequently Asked Questions on Ethical Issues	This publication provides the members with accessible and practical guidance, enabling them to address new ethical issues with ease and confidence. This publication is an adjunct to the Code of Ethics, offering clarity on its provisions and encouraging ethical decision making. https://resource.cdn.icai.org/85156esb68394faq.pdf
3	Insolvency & Valuation Standards Board	Question Bank on IBB Limited Insolvency Examination	The publication has been meticulously curated and aligned with the Syllabus prescribed to provide aspirants with a focused and practical tool for their preparation, ensuring alignment with the latest developments in insolvency and bankruptcy laws. This publication reaffirms its utility as an indispensable guide for professionals aiming to excel in the Limited Insolvency Examination. https://resource.cdn.icai.org/85697ivsb_aps448_publication.pdf

Some Recent Regulatory Developments

Authority	Update	Link
National Financial Reporting Authority (NFRA)	NFRA published inspection reports for some audit firms in March 2025.	https://nfra.gov.in/document-category/inspection-reports/
National Financial Reporting Authority (NFRA)	NFRA conducted the second session of its Auditor-Audit Committee Interaction Series, focusing on "Audit Strategy and Planning." This initiative aims to enhance communication between auditors and audit committees, emphasizing the importance of effective audit planning in ensuring audit quality and compliance.	https://nfra.gov.in/stakeholder-outreach-and-engagement/#1736494472818-36214cce-201e
Securities and Exchange Board of India (SEBI)	Timeline for listed entities to follow the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" has been extended till July 01, 2025.	https://www.sebi.gov.in/legal/circulars/mar-2025/industry-standards-on-minimum-information-to-be-provided-for-review-of-the-audit-committee-and-shareholders-for-approval-of-a-related-party-transaction-92843.html
Securities and Exchange Board of India (SEBI)	SEBI has introduced a new framework aimed at expediting the Rights Issue process while allowing flexibility in allotment to specific investors. As per the revised framework, the issuer's Board of Directors must complete Rights Issues within 23 working days from the date of approval. The new provisions will come into force on April 7, 2025, and will be applicable to all Rights Issues approved by the Board of Directors from this date onward.	https://www.sebi.gov.in/legal/circulars/mar-2025/faster-rights-issue-with-a-flexibility-of-allotment-to-specific-investor-s-92622.html
Central Board of Direct Taxes (CBDT)	On March 17, 2025, CBDT issued Circular No. 04/2025 to provide FAQs and comprehensive clarifications regarding the <i>Compounding of Offences</i> under the Income-tax Act, 1961.	https://incometaxindia.gov.in/communications/circular/circular-no-04-2025.pdf
Central Board of Indirect Taxes & Customs (CBIC)	On March 27, 2025, the Central Board of Indirect Taxes and Customs (CBIC) issued Circular No. 248/05/2025-GST, providing clarifications on the GST Amnesty Scheme under Section 128A of the CGST Act, 2017.	https://taxinformation.cbic.gov.in/view-pdf/1003271/ENG/Circulars

Glimpses of Past Events



**Box Cricket Tournament
7th March 2025**



**International Women's Day Celebration
8th March 2025**



**International Women's Day Celebration - Zumba
9th March 2025**



**Holi Milan
13th March 2025**



**Seminar on Bank Branch Audit
25th March 2025**



**Seminar on CBS
28th March 2025**

ICAI Nagpur Branch in News

आईसीएआई ने मनाया अंतर्राष्ट्रीय महिला दिवस

नागपुर। आईसीएआई ने अंतर्राष्ट्रीय महिला दिवस को मनाया। इस अवसर पर आयोजित कार्यक्रमों में महिलाओं की बढ़ती भूमिका को उल्लेख किया। अनेक कार्यक्रमों के माध्यम से महिलाओं की क्षमताओं को बढ़ावा दिया गया।



'प्रभावशाली' की शुरुआत की, जिसमें नए जेनरेशन के प्रतिभाशाली और सफल महिलाओं को प्रेरित किया जा रहा है।

महिलाओं के नेतृत्व में एक सफल समाधान और कारगर रास्ता प्रस्तुत किया गया।

महिलाओं के नेतृत्व में एक सफल समाधान और कारगर रास्ता प्रस्तुत किया गया।

महिलाओं के नेतृत्व में एक सफल समाधान और कारगर रास्ता प्रस्तुत किया गया।

का सफल समाधान और कारगर रास्ता प्रस्तुत किया गया।

विदर्भ की बात | 5

नागपुर, 27 मार्च 2025

बैंकिंग अनुपालन को मजबूत करने में महत्वपूर्ण भूमिका निभाते हैं चार्टर्ड अकाउंटेंट



नागपुर। बैंकिंग अनुपालन को मजबूत करने में चार्टर्ड अकाउंटेंट की भूमिका महत्वपूर्ण है।

नागपुर। बैंकिंग अनुपालन को मजबूत करने में चार्टर्ड अकाउंटेंट की भूमिका महत्वपूर्ण है।

नागपुर। बैंकिंग अनुपालन को मजबूत करने में चार्टर्ड अकाउंटेंट की भूमिका महत्वपूर्ण है।

TheHitavada

Nagpur City Line | 2025-04-06 | Page-6

ICAI Nagpur Branch holds seminar on CBS



Business Reporter

ICAI Nagpur Branch (WIRC) recently conducted a seminar on Core Banking Solutions (CBS) for its members at the ICAI Bhawan in Dhanoli, Nagpur.

CADNesh Rathi, Chairman of the ICAI Nagpur Branch highlighted that the journey of bank automation began in 1981, with banks in India starting branch-level automation between 1984 and 1987.

CA Charudutt Marathe

emphasised that CBS has revolutionised the banking industry by improving efficiency and customer convenience.

The automation of key banking functions reduces the need for manual intervention, speeds up processes, ensures accurate data management, and strengthens internal controls.

CA Ninand Nandgaonkar, explained that CBS connects all branches of a bank via a centralised database, enabling customers to access services from any branch. This real-time processing of transactions ensures that data remains updated across all branches.

ICAI Nagpur Branch in News

विविध

सीए अंतिम परीक्षा
आता वर्षातून तीन वेळा

મુંબઈ, તા. ૨૭ : વાણસા
 ક્ષિતિજનું સૌંદર્ય પાલેડે અચ્છાદન
 સૌંદર્ય ક્ષિતિજ (અમરોતવાર) પાલેડે
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 વાણસા પાલેડે ૨-૧૦/૨૫૦૦ અચ્છાદન
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[illegible]**नवभारत**

www.navbharatlive.com



सगलानी का WICASA के अध्यक्ष के रूप में नामांकन

[illegible]

Nagpur: Pune Edition.

May 01, 2025 Page No. 4

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कोर बैंकिंग समाधान (सीबीएस) पर सेमिनार

आईसीएआई नागपुर शाखा (डब्ल्यूआईआरसी) नागपुर की पहल

नमस्ते, आलोचनाकार नमस्ते कला (आलोचनाकारों) ने नमस्ते के संदर्भ में आलोचनाकारों को नमस्ते के लिए नमस्ते के लिए नमस्ते (आलोचनाकार) का एक संक्षिप्त आलोचनाकार के लिए नमस्ते (आलोचनाकार) के लिए नमस्ते

सन् १९६१ में सुप्रीम कोर्ट ने १९५५ और १९५७ के दोष प्रजास-समिति मर्यादना सुच किय, जवन, मरुसुअर सैकित ललललल ललललललल है। यलललल, मरुसुअर के ललललललल के ललल, अलललल ललल ललल ललल ललललललल

[illegible][illegible][illegible][illegible][illegible]

नागपूर संदेश

मंगलपुर, २७ मार्च २०२६

सीए की बैंकिंग अनुपालन मजबूत में महत्वपूर्ण भूमिका: सावरव

[illegible]

प्रायः कठोर से पकड़ते हैं, लेकिन वे कारपोरेट, जलकेंद्री और निराला करते हैं।
 फिर वे इनमें प्रतीक प्रकाश के अन्तर्गत और फिर सार्वजनिक के लक्ष्य के लिए

[illegible][illegible]

डॉ. मीरा जयिणी अग्रवाल डॉ. मीरा बरीयल चौधवारी ने भी इलाहाबाद गंगे का समन्वयक मंत्री लक्ष्मणा बलराज, उपमुख्य मंत्री विमला, मन्त्री लीला दीपायल, जयिणी ने मन्त्रालय प्रमुख मिश्र, कलकत्ती स्त्री का कुलसचिव सुमनकांत लीला, एच.ए. मंडल, बिहारमंडल, लीला जयचक्रवर्ती, बिहारमंडल, लीला

[illegible]

आईसीएआई नागपुर में अंतर्राष्ट्रीय महिला दिवस समारोह

महिलाओं को सशक्त बनाना: आप अपने स्वास्थ्य और जन की स्वामी

बल्लभ अरविजी के सम्बन्धीकरणों की वजह से वह सीमा से सटकर और सीमा के साथ अत्यधिक घनिष्ठ सम्बन्ध बनाने के लिए दो विदेशी कारखानों का अधीनस्थ हो गए।

[illegible][illegible][illegible]

मे, अगले दिन वरुण
पुलिस दवा तक लुप्त
नए असेमिबल फिल ना
आगे रण का, विचार
टोपके और रीतों के

[illegible]

ICAI Nagpur Branch in News

चार्टर्ड अकाउंटेंट्स बॉक्स क्रिकेट टूर्नामेंट-2025

नागपुर, आइसीएआई नागपुर शाखा (इन्फ्यूआइआरसी) ने हाल ही में वीस क्रिकेट टूर्नामेंट, हिल टॉप, गमनरा, नागपुर में वीस क्रिकेट टूर्नामेंट-2025 का आयोजन किया। वीस क्रिकेट टूर्नामेंट का आयोजन नागपुर शाखा के पूर्ण अर्थसहायक अध्यक्ष ने प्रतिभागियों को अनेक उद्योग भाग्य में करा, सफलता का कोई गारंटी नहीं है।

सफलता प्राप्त करने के लिए आर्थिक और मानविक धातुओं को संतुलित करने की आवश्यकता है। चार्टर्ड अकाउंटेंट्स हमारे देश के वित्तीय अर्थव्यवस्था में जो हमारे देश की पूरी अर्थव्यवस्था का प्रबंधन करते हैं, सीए, एम, वनमन, पूर्ण अर्थसहायक, आइसीएआई नागपुर शाखा और प्रमुख निगम समर्थन के मुख्य अतिथि थे। उन्होंने सीए श्रेणी वरी के अनुभव वाली टीम आइसीएआई नागपुर शाखा (इन्फ्यूआइआरसी) और



उनकी टीम को ने केवल शासन गतिविधि करने के लिए, बल्कि इस तरह के खेल आयोजनों के माध्यम से सदस्यों की फिटनेस का स्वागत करने के लिए। हमारे वीआईआईआई नागपुर शाखा के अध्यक्ष सीए दिनेश राठी ने कहा, सभी बच्चे और कोई खेल नहीं है। बल्कि को चुनना बना देता है। उन्होंने स्वीकार किया कि हम चार्टर्ड अकाउंटेंट अपने पेशेवर कार्यों को करने में इनके सहज होते

वाले हैं कि शासन ही कार्य हम अपनी राष्ट्रीय फिटनेस को नवप्रबंधन करने हैं। वीस क्रिकेट नागपुर शाखा का एक वार्षिक कार्यक्रम है और वह सीए खिलाड़ियों के बीच भागीदारी और नेटवर्किंग को बढ़ावा देने में मदद करता है। उन्होंने सभी टीमों को खेल भावना के अद्भुत प्रदर्शन के लिए बधाई दी। प्रबंध समिति के अध्यक्ष अंकुश वेणुगुप्ता ने वास्तव में प्रदर्शन सीए स्वच्छता, कक्षा, कक्षा, सीए वीस क्रिकेट खेल, कोषाध्यक्ष सीए तुषार भट्ट, विकास के अध्यक्ष सीए दिनेश अग्रवाल, प्रबंध समिति के अध्यक्ष सीए श्रीकांत पाठन, सीए पवनकुमार निगम, सीए अशीष अग्रवाल और कोषाध्यक्ष के अध्यक्ष सीए विवेक साठवारी के साथ फिटर टूर्नामेंट की सफलता के लिए कार्यक्रम का समर्थन किया। टूर्नामेंट में 250 से अधिक सीए ने भाग लिया।

आईसीएआई की नागपुर शाखा ने मनाया होली उत्सव

नागपुर, आइसीएआई नागपुर शाखा (इन्फ्यूआइआरसी) ने हाल ही में वीस क्रिकेट टूर्नामेंट, हिल टॉप, गमनरा, नागपुर में वीस क्रिकेट टूर्नामेंट-2025 का आयोजन किया। वीस क्रिकेट टूर्नामेंट का आयोजन नागपुर शाखा के पूर्ण अर्थसहायक अध्यक्ष ने प्रतिभागियों को अनेक उद्योग भाग्य में करा, सफलता का कोई गारंटी नहीं है।



आइसीएआई नागपुर शाखा (इन्फ्यूआइआरसी) ने हाल ही में वीस क्रिकेट टूर्नामेंट, हिल टॉप, गमनरा, नागपुर में वीस क्रिकेट टूर्नामेंट-2025 का आयोजन किया। वीस क्रिकेट टूर्नामेंट का आयोजन नागपुर शाखा के पूर्ण अर्थसहायक अध्यक्ष ने प्रतिभागियों को अनेक उद्योग भाग्य में करा, सफलता का कोई गारंटी नहीं है।

बैंकिंग अनुपालन मजबूत करणयात चार्टर्ड अकाउंटेंट्सची भूमिका महत्वाची : राजीव सवरव

बैंकिंग अनुपालन मजबूत करणयात चार्टर्ड अकाउंटेंट्सची भूमिका महत्वाची : राजीव सवरव



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आयसीएआय नागपुर येथे आंतरराष्ट्रीय महिला दिन साजरा

आयसीएआय नागपुर येथे आंतरराष्ट्रीय महिला दिन साजरा



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आयसीएआय नागपुर येथे आंतरराष्ट्रीय महिला दिन साजरा

लोकमत समाचार

वर्ष में 3 बार सीए फाइनल परीक्षा लेगा आईसीएआई

वर्ष में 3 बार सीए फाइनल परीक्षा लेगा आईसीएआई

वर्ष में 3 बार सीए फाइनल परीक्षा लेगा आईसीएआई

चार्टर्ड अकाउंटेंट्स बॉक्स क्रिकेट टूर्नामेंट-2025 चे आयोजन

चार्टर्ड अकाउंटेंट्स बॉक्स क्रिकेट टूर्नामेंट-2025 चे आयोजन



चार्टर्ड अकाउंटेंट्स बॉक्स क्रिकेट टूर्नामेंट-2025 चे आयोजन

चार्टर्ड अकाउंटेंट्स बॉक्स क्रिकेट टूर्नामेंट-2025 चे आयोजन

ICAI Nagpur Branch in News

आईसीएआई नागपुर में अंतर्राष्ट्रीय महिला दिवस समारोह

अंतर्राष्ट्रीय महिला दिवस के उपलक्ष्य में आईसीएआई के डब्ल्यूआईआरसी की नागपुर शाखा द्वारा एक स्तुति

सत्यम्।

कल्याणकरावजी की पत्नी सुखबाई ने बताया कि उनके बच्चे और तीन छोटे बच्चे के साथ अमेरिकी महिला रिचर काफे में बैठे हैं। रिचर का कहना है कि अमेरिकी महिला डॉ. सुखबाई का अमेरिकी पति डॉ. कल्याणकराव, अपने एकमात्र मित्र हैं, जो उन्हें यह विश्वास दिला है कि वे भी अमेरिकी डॉक्टरों की भाँति अमेरिकी की लैबरी में काम करेंगे। सुखबाई को अमेरिकी डॉक्टरों का काम और अमेरिकी डॉक्टरों के काम में अंतर बताया है कि वे बहुत अच्छे डॉक्टर हैं। डॉ. सुखबाई का कहना है कि अमेरिकी डॉक्टरों के काम में अंतर है कि वे बहुत अच्छे डॉक्टर हैं। डॉ. सुखबाई का कहना है कि अमेरिकी डॉक्टरों के काम में अंतर है कि वे बहुत अच्छे डॉक्टर हैं।

[illegible][illegible]

सिमेंट की माग। ऐसे के लिए सिमेंट कार्ट में सिमेंट लोडिंग के लिए बसों का इस्तेमाल करके सड़कें बनाए जा सकेंगी।

CMK

CMYK

देशोन्नती

आईसीएआई में सोल्साह मनाया महिला दिवस समारोह

आम्रपुर । आशीर्वाद के अन्तर्गत सभी की समुदायगत स्थिति को ध्यान रखते हुए लोगों की सेवा अत्यधिक हो रही है। जहाँ जहाँ भी लोग आते हैं, वहाँ वहाँ पर लोग की सेवा हो रही है। जहाँ जहाँ भी लोग आते हैं, वहाँ वहाँ पर लोग की सेवा हो रही है। जहाँ जहाँ भी लोग आते हैं, वहाँ वहाँ पर लोग की सेवा हो रही है।



है। यह एक प्रमुख बात है। इसलिए यह भी ध्यान रखना चाहिए कि यह एक प्रमुख बात है। इसलिए यह भी ध्यान रखना चाहिए कि यह एक प्रमुख बात है।

ਦੇਵਨਾਗਰੀ

बैंकिंग अनुपालन को मजबूत करने में चार्टर्ड एकाउंटेंट्स की महत्वपूर्ण भूमिका : राजीव सावरव

assessing the effectiveness of the intervention, the researchers conducted a series of 10 focus group discussions with 100 participants. The researchers found that the intervention was well received and that it had a positive impact on the participants' knowledge and attitudes. The researchers also found that the intervention had a positive impact on the participants' self-efficacy and that it had a positive impact on the participants' intention to use the intervention.



company that makes a wide range of products, including a line of athletic shoes, may want to be able to place the advertisement of its shoes in the *Wall Street Journal*. And a clothing store may want to place its advertisement in the *Wall Street Journal*. But if the store is not a clothing store, it may not want to place its advertisement in the *Wall Street Journal*. And if the store is not a clothing store, it may not want to place its advertisement in the *Wall Street Journal*.

[illegible]

central policy-making was to get some idea of what the other 100 or so cities had done. Since we were in London, we went to a meeting of the British Association of Local Authorities, which was a good opportunity to see what the other 100 or so cities had done. Since we were in London, we went to a meeting of the British Association of Local Authorities, which was a good opportunity to see what the other 100 or so cities had done.

ਦੇਸ਼ੀ ਮੱਧ

सफलता पाने शारीरिक और मानसिक स्वास्थ्य संतुलित रखना जरूरी

It is useful to observe that the world's population is not growing as fast as it used to. In 1950, the world population was 2.5 billion. In 1980, it was 4.5 billion. In 2000, it was 6 billion. In 2020, it is projected to be 7.5 billion. This means that the world population is growing at a rate of about 1% per year. This is a very slow rate of growth, especially when compared to the growth rates of other countries. For example, the United States population is growing at a rate of about 0.5% per year, while the population of China is growing at a rate of about 1.5% per year. This slow rate of growth is due to a number of factors, including a decline in birth rates and an increase in life expectancy.

[illegible]

and the most difficult part of it is to get the right people to do it. The right people are those who are not only interested in the work but also in the people they are working with. The right people are those who are not only interested in the work but also in the people they are working with. The right people are those who are not only interested in the work but also in the people they are working with.

Downloaded from <http://ajphaphysiol.physiology.org/> at University of California, San Diego on September 11, 2012

चार्टर्ड अकाउंटेंट्स बॉक्स क्रिकेट टूर्नामेंट-२०२५ आयोजित

[illegible][illegible]

टीकाक में उपस्थित, श्रीमान W.G. श्री. के सम्मान में मंच पर उभरते हैं। वे सम्मान स्वीकार करते हैं।



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