

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Rajkot Branch

Monthly E-Newsletter May 2025

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The Institute of Chartered Accountants of India (Set up by an Act of Parliament) Email: rajkot@icai.org | Website : www.rajkot-icai.org



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Chairman's Message



Dear Professional Colleagues, Greetings!

As we step into the month of May, a time that holds great significance in the journey of every aspiring Chartered Accountant, I extend my best wishes to all students appearing for the upcoming CA examinations. Your dedication and hard work are truly commendable, and I wish each one of you success and clarity as you take this crucial step toward becoming a part of our noble profession

For us, the journey of learning doesn't end with achieving the CA designation. In fact, it's a continuous process. With this thought, we launched Study Circles on Income Tax, GST, and Artificial Intelligence in April. I'm pleased to share that many members have actively joined and started learning together. I encourage more of you to participate and benefit from these knowledgesharing platforms.

April also saw several successful programs for members, including a detailed session on the mandatory format for Non-Corporate Organisations and a Full-Day Conference on Financial Reporting under the FRRB Board. Both programs witnessed great participation and delivered immense value.

We also focused on student-centric initiatives during the month. We organized various programs including the National Talent Search, which featured a Pitch Deck competition and other events aimed at enhancing the students' overall skill sets beyond academics. Additionally, to create awareness about the CA profession among future aspirants, we conducted Career Counselling Programs in schools and colleges. We also proudly represented our profession at the Educational Expo organized by Divya Bhaskar and TV9, where we guided students about the CA course and inspired many to consider a bright and rewarding career in the field of commerce.

Looking ahead, we are planning seminars on Peer Review, Co-operative Societies, and GST, all focused on enriching the professional knowledge of our members.

Thank you all for your consistent support and enthusiastic participation. Let us continue this journey of shared growth and learning. Stay connected with us through the Chairman's Desk.

With kind regards CA. Raj Marvaniya Chairman 2025-26



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We have all been aware that MSMEs are the backbone of India's economy, Contributing nearly 30% to the GDP and employing over 11 Crore peoples.

With the Union Budget 2025-26 presented by the honourable Finance Minister on the 1st of February, the government has reaffirmed its commitment to the MSME sector, recognizing it as one of the most powerful engines driving economic growth. By introducing policy changes, regulatory relaxations and financial incentives the budget has set the stage for MSMEs to scale new heights. But what do these reforms mean for businesses on the ground? Can it redefine how small and medium enterprises operate, scale, and compete in the Indian and global markets? Let us break it down and tell you what is changing, why it matters, and how MSMEs can turn these reforms into real opportunities.

Key Takeaways:

Revised MSME Classification: The government has doubled turnover thresholds and increased investment limits by 2.5 times, allowing more businesses to qualify as MSMEs. This will allow more companies to benefit from MSME schemes and enable smoother transitions for growing micro, small, and medium enterprises.

Expanded Credit Guarantee for MSMEs: The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for businesses over the next 5 years. Tailored credit cards for micro-enterprises with a ₹5 lakh limit will improve access to working capital for smaller businesses.

Government-Backed Support for Startups: The ₹10,000 crore Fund of Funds will offer additional funding opportunities for startups and innovation-driven MSMEs, supporting their global competitiveness and scalability.

Ease of Doing Business Initiatives: A dedicated high-level committee will simplify compliance processes, reduce regulatory burdens, and improve trust-based governance, creating a more business-friendly environment for MSMEs.

Empowering Women Entrepreneurs: Special initiatives for 5 lakh firsttime women entrepreneurs from Scheduled Castes and Scheduled Tribes include up to ₹2 crore in term loans, along with online training, promoting gender inclusivity in business.

Enterprise Type	Old Turnover Limit	New Turnover Limit	Old Investment Limit	New Investment Limit
Micro	₹5 Crore	₹10 Crore	₹1 Crore	₹2.5 Crore
Small	₹50 Crore	₹100 Crore	₹10 Crore	₹25 Crore
Medium	₹250 Crore	₹500 Crore	₹50 Crore	₹125 Crore

New MSME Classification Criteria for MSMEs:

These changes will create a more inclusive growth environment where businesses can transition smoothly without regulatory hurdles.

The Key Announcements:

Enhanced Credit Guarantee: The government has doubled the credit guarantee cover under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) from currently Rs. 5 Crore to Rs. 10 crore, unlocking Rs. 1.5 lakh crore in additional funding over the next five years. This move will encourage Banks and NBFCs to provide more business loans to micro and small businesses, providing them with the much-needed capital for growth.

Customized Credit Card for Micro-Enterprises: A Rs. 5 lakh limittailored credit card exclusively for micro-enterprises, with 10 lakh cards expected to be issued in the next five years. This will provide businesses with instant access to working capital, fostering growth and stability.

Boosting MSME Exports: A new term loan scheme has been announced for offering up to ₹20 crore to MSME exporters. This will strengthen their global competitiveness and expand India's footprint in international trade.

The RBI reports that only around 16% of MSMEs in India have access to formal credit in the form of business loans. With these measures, the government aims to increase credit penetration to at least 25% by 2028, unlocking an estimated Rs.5 lakh crore in economic activity.



Startup-Specific Reforms

1. Collateral-Free Loans: Startups can now access loans of up to ₹20 crore without collateral, easing capital constraints during early growth phases.

2. Guarantee Fee Reduction: A reduced 1% guarantee fee is applicable, primarily benefiting startups in 27 focus sectors.

3. Funds of Funds: An additional ₹10,000 crore is allocated to support equity funding through existing Funds of Funds, providing startups with much-needed investment capital.

4. Deep Tech Fund: A dedicated fund will back startups in cutting-edge fields such as artificial intelligence, robotics, and biotechnology.

5. Tax Incentives: The extension of the Section 80IAC benefits for five years ensures continued tax exemptions, which is critical for the financial health of early-stage startups. In essence, tax incentives not only reduce the immediate tax burden but also allow startups to reinvest in their growth and innovation strategies.

₹10,000 Crore Fund of Funds for Startups: A game-changer for innovation-driven MSMEs and Start-ups looking to scale and compete globally, which complements the government's existing ₹10,000 crore contribution. These funds are routed through venture capital funds or Private Equity Funds or some special purpose funds (daughter funds). These daughter funds, invest these funds along with their own capital into MSMEs and Startups in the form of debt or equity or a combination of both.

Building on the success of the existing corpus of Rs. 10,000 Crore which attracted investment commitment of around Rs. 91,000 Crore from various funds, the government announced an additional infusion of Rs. 10,000 Crore in the fund of funds which is expected to boost the access to growth capital for Start-ups and MSMEs.



Sector-Specific Initiatives (Focus Areas):

Footwear and Leather Sector: Introduction of a focused product scheme to enhance quality and global competitiveness.

Toy Industry: A National Action Plan to establish India as a global hub for toy manufacturing, which includes support for design, production, and exports.

Food Processing: Initiatives to upgrade technology and value-addition processes, thereby extending market reach and profitability.

Clean Technology MSMEs: Policies to improve the domestic ecosystem for renewable energy (EVs, solar, wind turbines) ensure that MSMEs in clean tech have the resources to thrive.

How These Reforms Impact the Economy and You:

For Entrepreneurs: These reforms lower the financial barriers to entry and expansion. Whether you're a micro enterprise looking to scale or a startup developing breakthrough technologies, the improved access to credit and the supportive policy framework create a more conducive environment for business success.

For Investors: The revised definitions and enhanced financial mechanisms increase transparency and stability in the MSME and startup sectors. Investors can now expect a healthier credit ecosystem and a more diversified portfolio of growth-oriented enterprises.

For the Economy: By extending benefits to a broader segment of enterprises, the budget aims to spur innovation, increase employment, and boost exports. Ultimately, the long-term vision is to transform India into a global manufacturing and innovation hub.

Conclusion

The Union Budget 2025 is not just a fiscal document; it serves as a comprehensive blueprint for future growth. With its transformative measures for MSMEs and startups, the budget aims to faster an ecosystem where businesses can innovate, grow, and compete on a global scale. Whether you're an entrepreneur, investor, or policy enthusiast, these reforms signal a promising future for India's economic landscape. In the coming months, we will closely monitor the implementation of these policies and their impact on the business environment.





Hard Work Starts It. Mindset Finishes It.



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"You don't rise to the level of your goals. You fall to the level of your systems."

This powerful line from James Clear's *Atomic Habits* captures the essence of what many high-achieving professionals eventually realize: **hard work might** set the ball rolling, but it is the mindset that carries it across the finish line.

Whether it's a complex audit, a tax deadline, a product launch, or an academic milestone — the journey often begins with effort but ends only when the mind is aligned.

In today's hyper-competitive world, **everyone is working hard**. The long hours, the dedication, the hustle — it's almost a given. But if everyone's working hard, then **what separates the ones who actually solve problems**, **complete critical tasks**, and rise faster?

The answer lies not in *more effort* but in *better thinking*.

This article explores **why mindset matters more than mere hard work** when it comes to problem-solving and task completion — and how **shifting the way we think can be the ultimate differentiator**.





Culturally, we are trained to associate success with sweat. From school to professional life, the message is clear: **work harder**, **push through**, **grind until it happens**.

While this ethic certainly builds resilience, it also creates a trap — the idea that **more hours automatically mean more output**.

But in reality, **effort without direction becomes exhaustion**. One can spend 10 hours on a task with minimal progress, while another might spend just 3 hours with a sharp, focused approach and get it done.

The differentiator?

A problem-solving mindset.

- A person with the right mindset:
- Breaks down the problem instead of just attacking it blindly.
- Identifies what's truly important.
- Plans before executing.
- Knows when to pivot, delegate, or simplify.
- The hard worker often just puts in more

and more time, hoping it will eventually pay off.

The Anatomy of a Problem-Solving Mindset

Developing the right mindset is less about IQ and more about **approach**. Here are key elements that define a strong problem-solving mindset:

1. Clarity Over Chaos

Before starting a task, successful problem-solvers define what success looks like. They avoid the trap of "just doing" and instead focus on outcomes. They ask:

- 1. What is the real problem?
- 2. What's the intended impact of solving it?
- 3. What are the non-negotiables?

2. Systems Thinking

They see beyond the immediate task and understand the system around it. Rather than just working on isolated issues, they see patterns, dependencies, and root causes. This allows them to act strategically, not reactively.

3. Progressive Breakdown

Big problems are rarely solved all at once. A mindset that breaks them into smaller, trackable units leads to momentum and faster execution. It's not about perfection — it's about movement.





4. Embracing Feedback Loops

Feedback isn't failure; it's fuel. The right mindset adapts quickly. Instead of getting frustrated by what's not working, it learns from it and adjusts course.

5. Emotional Discipline

Stress, anxiety, overthinking — they all drain energy and blur thinking. Mindset-driven individuals maintain calm, staying centered even under pressure. This makes decision-making clear and execution smooth.

Mindset in Action: Workplace and Beyond

Let's contextualize this in typical scenarios:

Audit Deadlines: The hard worker crunches late nights reconciling accounts without fixing process gaps. The mindset-driven one identifies systemic mismatches and builds checklists for smoother audits in future cycles.

Client Management: One keeps reacting to every client query immediately, burning out. The other sets clear expectations, uses structured communication, and anticipates queries before they arise.

Exams or Upskilling: One studies endlessly with scattered focus. The other creates a smart revision map, practices past patterns, and stays mentally agile. It's not just about who worked more.

It's about who thought better.

Overcoming the "More Effort" Trap

The 'just work harder' instinct is deeply ingrained, but it can be retrained. Here's how:

1. Start with Why

Every task should begin with a purpose. Why is this important? What will it unlock? Clarity of why improves the quality of how.

2. Pause Before You Push

Before jumping in, pause to plan. Think of possible roadblocks. Preempt them. Give your brain the chance to organize the chaos.

3. Prioritize Ruthlessly

Busy people do more. Smart people do less — but better. Identify the 20% of tasks that lead to 80% of the outcome.

4. Reflect Frequently

Take short reflection pauses — daily or weekly. Ask: What worked? What didn't? What will I change?

This builds a mental muscle for pattern recognition and smarter execution.



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5. Detach Identity from Productivity

Not every task needs heroism. Avoid romanticizing overwork. A calm, detached mindset often solves better than an emotional, invested one.

The Power of Thinking Time

Warren Buffett famously spends 80% of his day thinking and reading - not hustling. Bill Gates had 'Think Weeks'. Jeff Bezos schedules decision-making in the morning when his mind is sharpest. Top athletes visualize before they perform.

These aren't coincidences. They understand the value of **thinking time**.

Yet in most workplaces, thinking is seen as "not working." Meetings, emails, constant doing — they take precedence. But the best solutions often come in quiet moments of undisturbed thought. **Creating this space is a mindset in itself.**



Try scheduling 30 minutes a day just to think about your biggest challenge. Not to solve it — just to look at it.

It's surprising what the mind can produce when it's not under pressure to perform.



Mindset Is Contagious

In teams, the mindset of one individual often sets the tone for others. Leaders with clarity, calm, and structured thinking influence the culture around them.

Teams that value deep work, encourage reflection, and prioritize thoughtful action tend to outperform even larger, harder-working teams.

This is true for families, classrooms, startups, or global corporations. The **collective mindset often determines the collective output**.

Building the Mindset Muscle

The good news? This mindset is **learnable**. Like any skill, it improves with intention and practice.

Here's a quick guide to start building it:

- Journal your biggest weekly problem and how you approached it.
- Note where effort didn't lead to result and ask why.
- Read about systems thinking, decision-making, and mental models.
- Talk to thinkers, not just doers. Their questions often matter more than their answers.
- Celebrate thinking-based wins not just last-minute hustle stories.

Final Thoughts

The next time you find yourself stuck — not completing something, or solving the same problem again and again — pause and ask:

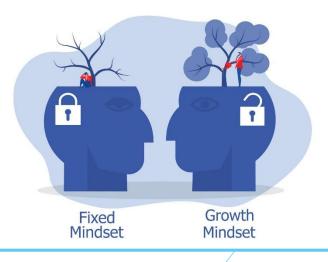
Am I working harder, or am I thinking better?

In the end, effort may start the journey, but **mindset carries you through** the messy middle and across the finish line.

Hard work may be the engine.

But mindset? That's the steering wheel.

And unless you're steering right, even the most powerful engine won't get you where you want to go.



Why a 10-minute walk after work is highly recommended



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After slogging through 8–10 hours of work, most of us just want to crash on the couch, doomscroll Instagram, or binge-watch a show. Who even has the energy to work out?

But here's the thing: taking just 10 minutes—yes, literally just 10 minutes to go for a walk right after work can do wonders for your body, brain, and mood. It's one of those small lifestyle tweaks that feels so doable, yet the benefits are ridiculously outsized. And no, we're not talking about some intense power walk in gym gear. Just a relaxed, post-work stroll around your block, in your office parking lot, or even inside your building can count.

It helps you clock out from work mentally

You know how your brain sometimes just can't stop replaying that one annoying email or that awkward Zoom call even after office hours? A short walk gives your mind a natural transition from work mode to you mode. It's like mentally telling your brain, "Okay, work's over now. Time to shift gears."

This simple ritual creates a buffer zone between your professional and personal life. Especially if you're working from home, it helps you establish that invisible boundary that often gets blurred.

Walking outdoors—even just for 10 minutes—can lower cortisol (stress hormone) and boost endorphins. So that lingering stress? It literally gets walked out.



It helps your stiff body loosen up

You've been sitting most of the day-slouched over a laptop, stuck in meetings, barely moving. Unsurprisingly, your back aches, your shoulders are tight, and your hips feel like rusty hinges.

A light 10-minute walk gets blood flowing, lubricates your joints, and stretches your tight hip flexors. Even your eyes get a break from staring at screens.

Plus, walking also improves posture. You'd be surprised how standing tall and swinging your arms can counteract 9 hours of desk hunching

It keeps your gut health in check

If you're someone who finishes your last meal or snack at the office or while working from home, walking after can help a lot. Several studies have shown that a post-meal walk, even as short as 10 minutes, helps in better digestion.

Instead of sitting right after eating (which leads to bloating or sluggishness), a quick stroll helps the stomach do its job more efficiently. It also keeps acidity and reflux issues at bay, which are super common among people with desk jobs

It helps control blood sugar

This one's a biggie—especially if you have a family history of diabetes or are trying to prevent it yourself.

A 2021 Story published in the American Journal of Physiology-Endocrinology and Metabolism found that taking as few as 15 steps during these minibreaks improved aspects of blood sugar control among office workers, without noticeably interrupting their workflow. The study involved 16 middleaged, white-collar workers at high risk for type 2 diabetes, found that threeminute breaks every 30 minutes likely represent the minimum amount of movement needed to protect metabolic health.

Walking helps your muscles use up glucose, meaning your blood sugar doesn't spike as hard. Over time, this can improve insulin sensitivity and reduce your risk of Type 2 diabetes.

So yes, that small evening walk could be your body's best defense against sugar crashes and cravings later at night.

Anyway, it is much better than doomscrolling

Let's be honest. Those 10 minutes post-work usually go into either endless social media scrolling, mindless fridge raiding, staring blankly at your TV or phone. All of which tend to make you feel more drained, not refreshed.

A walk, on the other hand, gives you clarity, releases tension, and sets a healthier tone for your evening. You'll likely make better dinner choices, sleep better, and maybe even have the energy to read, stretch, or journal.

How to make it a daily ritual (without feeling forced)

Here are a few easy ways to build your 10-minute walk habit:

- **Set an alarm:** Schedule it like a meeting or calendar reminder right when your work ends.
- **Change into comfy clothes:** Don't wait too long or you'll get lazy. Change right after work.
- **Create a "walk playlist":** Music, podcasts, or an audiobook can make it feel like entertainment.
- **Pair it with something rewarding:** Like a favorite drink or TV show—but only after the walk.
- **Do it with someone:** Spouse, kid, dog, neighbor—it makes the habit more fun and social.
- **Track your streaks**: Use any step app or journal to mark off your walking days.

You're not training for a marathon. You're just gifting your body and mind 10 minutes of freedom from the screen and stress.



GLIMPSES OF PAST EVENT

Seminar on Analysis of New Financial Statements applicable for Non-Corporate Entities on 16/04/2025 by CA Jiten Trivedi



Seminar on Financial Reporting Practices for Corporate Entity on 26/04/2025 by CA Vishal Doshi, CA Anagh Gupta, CA Rahul Parikh and CA Chintan Patel





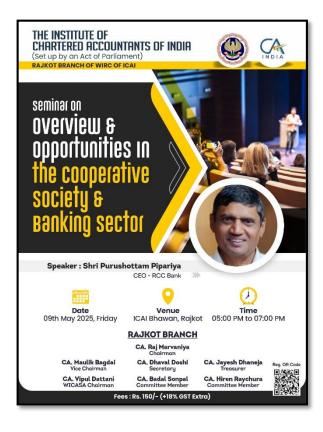








FORTHCOMING EVENT







DUE DATES

Income Tax (IT)

7th May 2025:

• Payment of TDS for April 2025.

15th May 2025:

- Issue of TDS Certificates (Form 16B/16C/16D) for tax deducted in March 2025 under sections 194-IA, 194-IB, and 194M.
- Filing of Quarterly TCS Return (Form 27EQ) for Q4 FY 2024-25.



30 May 2025:

- Furnishing Challan-cum-Statement (Form 26QB/26QC/26QD/26QE) for TDS under sections 194-IA, 194-IB, 194M, and 194S deducted in April 2025.
- Issuance of TCS Certificates (Form 27D) for Q4 FY 2024-25.
- Filing Form 49C by non-resident liaison offices for FY 2024-25.

31 May 2025:

- Filing Quarterly TDS Returns (Forms 24Q, 26Q, 27Q) for Q4 FY 2024-25.
- Filing Statement of Financial Transactions (Form 61A) for FY 2024-25.
- Filing Statement of Reportable Accounts (Form 61B) for calendar year 2024.
- Filing Form 10BD (Statement of Donations) for FY 2024-25

Goods and Services Tax (GST)

10 May 2025:

- Filing GSTR-7 (TDS Return) for April 2025.
- Filing GSTR-8 (TCS Return) for April 2025.

11th May 2025:

• Filing of GSTR-1 (Monthly) for April 2025.

13th May 2025:

- Filing of GSTR-1 (IFF) for QRMP taxpayers for April 2025.
- Filing GSTR-5 (Non-Resident Taxable Person) for April 2025.
- Filing GSTR-6 (Input Service Distributor) for April 2025.

20th May 2025:

- Filing of GSTR-3B (Monthly) for April 2025.
- Filing GSTR-5A (OIDAR Services) for April 2025.

25th May 2025:

• GST PMT-06 payment for QRMP taxpayers.

31 May 2025:

• Form ITC-03 for reversal of ITC - The Composition Scheme for FY 2025-26.

Ministry of Corporate Affairs (MCA) 30th May 2025:

- Filing of Form-11 (Annual Return for LLPs).
- Filing of PAS-6 (Half-yearly Share Capital Audit Report).

<u>Customs</u>

7th May 2025: Payment of TDS/TCS for April 2025. **10th May 2025**: Filing of Form GSTR-7/8.



INVITATIONS

INVITATION FOR ARTICLES FOR NEWSLETTER

"If you have Knowledge, let others light their candles in it"

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

Submission Guidelines: The articles have to be submitted by the 30th of the month to the following email-id : [rajkot@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, MRN and Email.

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



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