



RAJKOT ICAI

NEWSLETTER

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Chairman's Message



Dear Members,

First of all, I extend my warm greetings to you all and wish you a very Happy Independence Day. The month of August holds a special place in our hearts as we remember and pay homage to the brave freedom fighters who sacrificed their lives for our nation's liberty. This year marks the 79th Independence Day, a time to not only celebrate our freedom but also reflect on our responsibilities as citizens and professionals to contribute positively to our society.

For the Rajkot Branch, August began on a truly inspiring note. On 2nd & 3rd August, we successfully organized the Sub

Regional Conference, which turned out to be one of the most memorable events of the year. With the enthusiastic participation of more than 525 members from across Gujarat, representing over 15 cities, the conference brought together a diverse pool of knowledge, experience, and ideas. We were privileged to have the Team WIRC with us, whose presence added great value to the occasion.

During the conference, we proudly inaugurated the Accounting Museum at Jay International School – a unique and forward-looking initiative by Rajkot Branch to promote awareness and appreciation of the evolution of accounting. This museum will serve as an educational and inspirational resource for students, professionals, and the public.



Continuing our momentum, we also hosted a Seminar for Exporters and MSMEs in collaboration with the Greater Chamber of Commerce. This special program was graced by eminent personalities, including MLAs Shri Rameshbhai Tilala and Smt. Darshitaben Shah, as well as some of Rajkot's leading industrialists. Expert speakers from DIC, SIDBI, and DGFT delivered highly informative sessions, which were immensely beneficial for both Chartered Accountants and the business community.

On 8th August, we organized an insightful session on Opportunities in Gulf Countries, providing members with valuable guidance on expanding their professional and business horizons internationally.

Looking ahead, we are excited to announce that on 23rd August, the Rajkot Branch will host a Full-Day Conference on

Income Tax and Tax Audit. This program has been carefully planned to equip members with in-depth technical updates and practical knowledge during this crucial tax audit season.

Meanwhile, our student wing, WICASA Rajkot, has launched the Gyan Sanchar Mela for the month of August – a continuous series of knowledge-enriching sessions designed to inspire, educate, and empower the next generation of Chartered Accountants.

Indeed, August is a month of celebration, remembrance, and relentless learning for our branch. I am proud of the active participation and enthusiasm shown by our members, and I encourage everyone to continue engaging with our initiatives, contributing your knowledge, and supporting our collective growth.



Let us work together to uphold the dignity of our profession, embrace opportunities for learning, and lead with the same dedication and passion as our forebearers who gifted us the freedom we enjoy today.

Warm regards,

CA Raj Marvaniya

***Chairman – Rajkot
Branch of WIRC of ICAI***





Awareness about Dental Problems and Their Prevention



Dr Mahamadi Bharmal

Generally, people tend to take dental issues lightly. However, in today's times, awareness regarding health is increasing. I am attempting to explain this topic in some depth.

Primarily, there are two major types of dental problems:

1. Tooth Decay (Cavities)

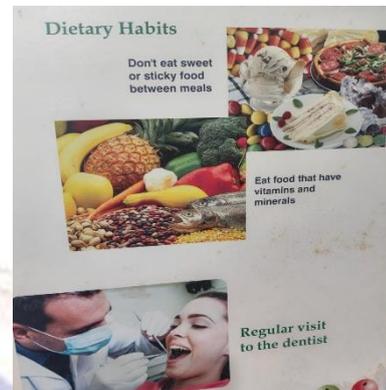
Tooth decay is one of the most common dental issues. Let's understand how decay occurs and where it typically appears in the teeth.

Causes of Tooth Decay:

- Not brushing teeth properly, especially not brushing at night before bed and in the morning.
- Consuming too much sugary or sticky food (like potatoes or sugary items), which promotes bacterial growth that accelerates decay.
- Lack of proper awareness and care.

Foods that help prevent decay:

Fiber-rich foods such as legumes, green vegetables, dry fruits, and fish can help maintain dental health



How to identify early signs of decay: Sometimes, people may not immediately notice decay. To help with this, I have shared some photographs showing black spots on different areas of the teeth, or



areas where food gets stuck — such symptoms should not be ignored. If such signs are observed, it is important to consult a dentist immediately.



If the decay is in its early stages, it can be treated with simple procedures. If it is deep, the dentist will suggest appropriate treatment. Early treatment is simpler and less expensive. If the decay is severe, modern treatments are available, though they can be costlier.

2. Gum Diseases (Gingivitis and Periodontitis)

Besides decay, other problems may also occur in the mouth, especially involving the gums. Gum diseases like gingivitis (inflammation of the gums) and the more advanced form periodontitis are common.

Signs of Gingivitis:

- Gums, which should normally be pink, become red or swollen.
- Gums may start to bleed
- Gums feel tender or soft

If treated properly and on time, gingivitis can be reversed and managed easily. However, if neglected, it can develop into early or late-stage periodontitis. In such cases:

- Pus may form.
- The mouth may feel sticky or unclean.
- Gums may be damaged to the extent that the teeth become loose.

Even in advanced cases, modern treatments are available, but results are not always guaranteed. These treatments also take more time and cost more money.

Impact on Overall Health:

Recent research in medical science suggests that diseases in teeth and gums can negatively affect other parts of the body. For instance:

- They can impact metabolism.
- They may cause issues in the heart valves.
- Skin-related problems may also arise in some cases.

Hence, it's important to be aware and proactive about dental treatment.

Final Note:

These are the two most common types of dentals. Through this article, I have attempted to explain the basics. If people get their dental checkups done regularly (at least every six months) and take timely action, they can get great results with minimal treatment.

- Pristine as a smile, it costs nil, yet soothes the soul.
- Let it shine, untouched by life's stain, a pearl beyond role.
- Guard it with care, like pearly teeth that gleam,
- Let it remain intact, a treasured dream, till life's final breath.



NPS – National Pension System: Step up for Financial Freedom with Tax Saving



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What is NPS? The National Pension System (NPS) is a voluntary, government-backed retirement savings scheme regulated by the PFRDA (Pension Fund Regulatory and Development Authority). It is designed to help individuals systematically save for their retirement.

Who Can Invest? Open to all Indian citizens aged 18 to 70 years, including salaried and self-employed individuals.

Types of Accounts:

- Tier I Account (Mandatory): Long-term retirement account with tax benefits.
- Tier II Account (Optional): Flexible withdrawal account, like a savings account (no tax benefits).

Tax Benefits Under Income Tax Act:

Tax Deductions for Individuals under old tax regime:

1. Section 80CCD(1) (within the limit of 1.5 lakh of 80C):

- Salaried: up to 10% of salary (Basic + DA)
- Self-employed: up to 20% of gross income

2. Section 80CCD(1B):

- Additional deduction of ₹50,000 over and above the ₹1.5 lakh limit under 80C.
- This makes total potential tax benefit up to ₹2 lakh annually.

Tax Deduction for Employer Contributions (Salaried):

1. Section 80CCD(2):

- Up to 10% of salary (Basic + DA) deductible from employee's income (not part of ₹1.5 lakh cap).
- Up to 14% of salary (Basic + DA) deductible from employee's income (not part of ₹1.5 lakh cap) (NEW TAX REGIME)
- Overall exemption for various employer contributions is capped at ₹7.5 lakh/year.

Withdrawal & Maturity Benefits

- Partial withdrawal: Up to 25% of self-contributed amount can be withdrawn tax-free for specified reasons (marriage, higher education, etc.).



At Retirement:

- Up to 60% lump sum: Tax-free.
- Annuity Purchase (minimum 40%): Amount used to buy annuity is also tax exempt; however, regular pension received from annuity post-retirement is taxable as per applicable slab

How NPS Works: Simplified Illustration (New Regime)

Particulars	Mr. A	Mr. B
Monthly Salary	45,00,000	1,15,000
Annual Salary	5,40,00,000	13,80,000
NPS Contribution	7,50,000	1,93,000
Tax Rate	38.63%	33.99%
Tax Saving Annually	2,89,687.5	65,668.68
NPS Return	8.25%	8.25%
Effective Return- First Year	46.90%	42.20%

Key Features:

- Returns linked to market (Equity + Debt mix) 42.2%
- Partial withdrawal allowed after 3 years under specific conditions.



The Emergence of Social Audit in India: Role of ISAI under ICAI



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Social Stock Exchange

The concept of Social Stock Exchange (“SSE”) came into existence in the year 2003 when the first Social Stock Exchange was introduced and launched in Brazil. Thereafter, many other countries viz. South Africa (in the year 2006), Portugal (in the year 2009), Canada (in the year 2013), Singapore (in the year 2013), United Kingdom (in the year 2013) and Jamaica (in the year 2019) also launched Social Stock Exchanges. However, three out of the seven Social Stock Exchanges that were set up still survive and function. They are based in Canada, Singapore and Jamaica.

In the Indian context, the Social Stock Exchange (SSE) shall be a separate segment under the prevailing and existing recognized stock exchanges. The SSE is a

set of processes as much as it is a place. This means that the SSE is not only a place where securities or other funding structures are “listed” but also a set of procedures that act as a filter, selecting-in only those entities that are creating measurable positive social impact and reporting such impact. Thus, entities need to commit to a minimum reporting standard that brings out such aspects clearly, by requiring social enterprises to state an intent to create positive social impact, to describe the nature of the impact they wish to create, and to report the impact that they have created. The minimum reporting standard includes various sections such as general information, governance, funding, legal and statutory filings/reports etc.

“**Social Stock Exchange**” means a separate segment of a recognized stock exchange having nationwide trading terminals permitted to register especially Not for Profit Organizations (NPOs) and For-Profit Social Enterprise (FPEs) to list their securities in accordance with the provisions of the SEBI regulations.

SEBI has also specified that every Social Stock Exchange shall constitute a Social Stock Exchange Governing Council (SGC) to have an oversight on its functioning. The SGC shall have a balanced representation drawn from various categories of stakeholders such as Philanthropic and social sectors including public/private sector donors, Non-profit organizations, Information Repositories, Social Impact Investors etc. The SGC is expected to provide oversight and guidance to



facilitate the smooth functioning of the operations of the Social Stock Exchange, with regard to registration, fund raising and disclosures by Social Enterprises.

The Social Stock Exchange (SSE) is a platform which shall allow social enterprises, be it Not for Profit Organization or For-Profit Social Enterprise to raise funds. Additionally, not for profit organization may choose to merely register with SSE and not raise funds. The Non-Profit Organisations (NPOs) include trust, society, NGOs or Section 8 Company registered/incorporated under the Companies Act, 2013 and For-Profit Social Enterprise (FPEs) includes corporates. The social intent must be the first and primary objective of all social enterprises that plan to list their securities on SSE.

Additionally, a Social Stock Exchange can be defined as a regulated platform that connects the charitable foundations and social organizations with donors to make it easier to support, diversify and grow the social enterprises. SSE shall establish a system and mechanism to regulate the functioning of social enterprises. The most important role that SSE shall play is to act as a facilitator of social financing and create a common platform for social enterprises, donors and investors.

Role of ICAI & Chartered Accountant in Impact Assessment

SEBI is the regulator of Social Stock Exchanges. To establish the primacy of its social intent, of the projects/programs/activities of social

enterprises, SEBI came up with a new class of assessors i.e., the social impact assessors. A social impact assessor shall be registered with a self-regulatory organization (SRO) or such other agency, as may be specified by SEBI. The SRO is named as "Institute of Social Auditors of India", a not-profit making organization and registered as a Section 8 company under the Companies Act, 2013, under the aegis of ICAI, Institute of Social Auditors of India (ISAI) will enrol, regulate and develop the Social Auditors in an independent and transparent manner. ISAI will also work on capacity building of the social auditors through continuous professional education and training.

ISAI has started training and Enrolment of Social Auditors and as on date of this article ISAI has more than 700 enrolled Social Auditors.

Other important bodies concerning the evolution of social impact assessment in India are Ministry of Rural Development (MoRD), Comptroller and Auditor General of India, Social Audit Unit and Ministry of Corporate Affairs.

Social Impact Assessors

"As per SEBI ICDR Regulations, 2018, "Social impact assessor" means an individual registered with a self-regulatory organization under the Institute of Chartered Accountants of India or such other agency, as may be specified by SEBI, who holds a valid certificate offered by National Institute of Securities Market"



Social Impact Assessors will perform independent verification of impact reporting. Social impact assessment shall be mandatory for entities on SSE.

Social impact assessment firms mean any entity which has employed social impact assessors and has a track record of minimum 3 years for conducting social impact assessment. These firms shall employ social impact assessors who have qualified a certification examination conducted by NISM. Social impact assessors are required to be registered with an SRO or such other agency, as may be specified by SEBI.

Eligibility to become Social Auditors

Qualification:

- (1) Chartered Accountant (CA); or Company Secretary or Cost and Management Accountants.
- (2) Post-graduates from universities recognized by the University Grants Commission (UGC) with a minimum of 3 years of experience in the development sector; or
- (3) Graduates from universities recognized by the UGC with a minimum of 6 years of experience in the development sector.
- (4) any other persons with suitable accreditations with a minimum of 6 years of experience in the development sector

All Social Impact Assessors will have to be registered with an SRO under the Institute of Social Auditors of India (ISAI) or such other agency, as may be specified by SEBI.

NISM Examination

The examination consists of 85 multiple-choice and 3 case-based/caselet questions (each case having 5 questions) totalling to 100 marks. The assessment structure is as follows.

Multiple Choice Questions [85 questions of 1 mark each]	85*1=85
Case-based Questions [3 cases (each case with 5 questions of 1 mark each)]	3*5*1=15

The examination should be completed in 2 hours. The passing score for the examination is 60. There shall be negative marking of 25 percent of the marks assigned to a question.

Test Details

Name of Module: NISM Series XXIII: Social Auditors Certification Examination

- 85 multiple-choice and 3 case-based/caselet questions (each case having 5 questions) totalling to 100 marks
- Negative marking – 25% of the marks assigned to the question.

Role of Chartered Accountants

- Listing of NPOs & NGOs on Social Stock Exchange



- Structuring various Funding instrument such as Zero Coupon Zero Principal Instruments (ZCZP), Debts Instruments, Equity or Equity-like Instruments.
- Conducting Impact assessment to provide transparency and assurance on services and fund utilization by social enterprise.

The establishment of the Social Stock Exchange (SSE) marks a transformative leap in India's journey toward integrating transparency, accountability, and impact-driven investment in the social sector. With the introduction of social audits as a mandatory compliance for entities listed on SSE, SEBI has ushered in a new era of trust and credibility for social enterprises.

The Institute of Social Auditors of India (ISAI), functioning under the aegis of ICAI, plays a pivotal role in institutionalizing the profession of social auditing by enrolling and regulating qualified social auditors. Chartered Accountants, with their financial acumen and regulatory insight, are well-positioned to lead this space through impact assessments, structuring of financial instruments, and enabling compliance with social audit norms. As India embraces the SSE framework, the role of ICAI and ISAI becomes critical in empowering social enterprises to deliver verifiable social outcomes while fostering sustainable funding avenues.





GLIMPSES OF PAST EVENT

**01/07/2025- CA Day
Celebration**





15/07/2025- Seminar on Professional Opportunities





19/07/2025- Seminar on Key Changes in ITR





02/08/2025 – 03/08/2025 – Nipunta – Sub Regional Conference













INVITATIONS

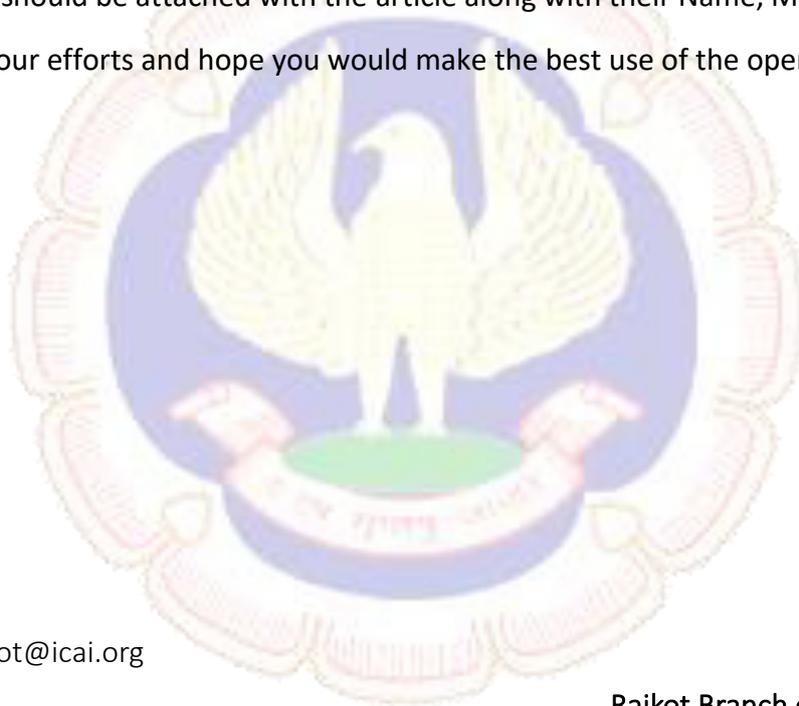
INVITATION FOR ARTICLES FOR NEWSLETTER

"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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