



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Rajkot Branch

Monthly E-Newsletter April 2025

| य एष सुप्तेषु जागर्ति |

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,

It gives me immense pleasure to connect with you as the Chairman of the Rajkot Branch of WIRC of ICAI. As we begin this new term, I am filled with gratitude and a strong sense of responsibility to serve our esteemed fraternity.



Taking charge at the beginning of the month, our team hit the ground running, and I am happy to share that we successfully organized a series of impactful seminars tailored to the evolving professional needs of our members. These included insightful sessions on Forensic Audit, Women Development, the Practical Aspects of Section 43B(h), and Import-Export.

Understanding the relevance and urgency of the upcoming Bank Branch Audit season, we also conducted a focused seminar—one of the two planned—on Bank Branch Audit. The overwhelming response and active participation by members reflect the commitment of our community towards continuous learning and excellence.

We are also proud to share that we have launched the Certified Course on Information Systems Audit (ISA), which is scheduled to begin on 12th April. The course received a tremendous response from our members, and the batch was filled within just a few days of its announcement. This reflects the keenness of our members to upskill and stay relevant in a rapidly evolving professional environment.

Looking ahead, we are equally enthusiastic about the upcoming months. We are planning seminars on several important and emerging topics that will further empower our members in their professional journeys.

I would also like to take this opportunity to heartily congratulate all the newly appointed Sub-Committee Members of our branch. Your willingness to dedicate time and energy for the betterment of the profession is truly commendable. Together, with your support, I am confident that we will continue to strengthen the professional fabric of our branch.

Let us move forward with unity, passion, and purpose.

With kind regards
CA. Raj Marvaniya
Chairman 2025-26

COMMITTEE MEMBERS 2025-26

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CA Ankit Kothari
CA Durgesh Chavda
CA Harsh Rajani
CA Harshad Kotecha
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CA Kishan Lal
CA Mahek Tanna
CA Mehul Kakkad
CA Sahil Tejani
CA Vishal Rachchh

Financial Statements of Non-Corporate Entities



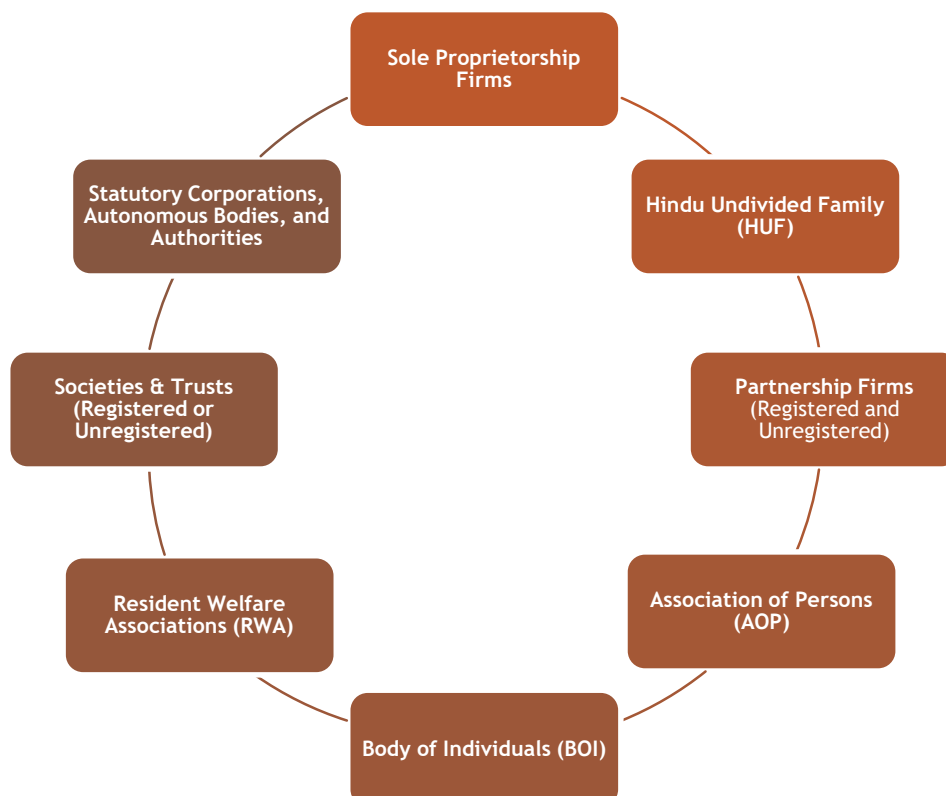
CA Krishna Malay Pujara

For non-corporate entities, if audit of financial statements is required under a statute, the Auditor shall conduct the audit and issue the Auditors' Report in accordance with the Standards on Auditing issued by the ICAI.

What is Non-Corporate Entities?

All Business or Professional Entities, other than Companies.

- Incorporated under Companies Act and
 - Limited Liability Partnerships incorporated under Limited Liability Partnership Act
- are considered to be Non-Corporate entities.



Applicability of Accounting Standard and Recommending Formats of Financial Statements

In June 2022, the Accounting Standards Board of ICAI has issued the Technical Guide on Financial Statements of Non-corporate Entities to deal with applicability of Accounting Standards to the non-corporate entities and recommending formats of the financial statements for the Non-Corporate entities.

The Accounting Standards Board has now prescribed the formats for the presentation of the financial statements of Non-corporate Entities in the form of Guidance Note, which were earlier issued as a part of Technical Guide. The objective is to standardise the formats of financial statements for these entities and to enhance the quality and comprehensiveness of the financial reporting by these entities.

This Guidance Note is **effective for the Financial Statements covering period beginning on or after April 1, 2024**. The Technical Guide on Financial Statements of Non-corporate Entities stands superseded by this Guidance Notes.

Classification of Non Corporate Entities by ICAI

Entities are classified into four levels based on turnover and borrowings:

Level	Turnover	Borrowings
I	> 250 Cr	> 50 Cr
II	50-250 Cr	10-50 Cr
III	10-50 Cr	2-10 Cr
IV	< 10 Cr	< 2 Cr

- Level I includes
 - Entities whose securities are listed or are in the process of listing on any stock exchange, whether in India or outside India
 - Banks (including co-operative banks), financial institutions or entities carrying on insurance business.
- Also include the holding and subsidiary of any one as per respective level

Applicability of Accounting Standard

AS	Level I Entities	Level II Entities	Level III Entities	Level IV Entities
AS 1	Applicable	Applicable	Applicable	Applicable
AS 2	Applicable	Applicable	Applicable	Applicable
AS 3	Applicable	Not Applicable	Not Applicable	Not Applicable
AS 4	Applicable	Applicable	Applicable	Applicable
AS 5	Applicable	Applicable	Applicable	Applicable
AS 7	Applicable	Applicable	Applicable	Applicable
AS 9	Applicable	Applicable	Applicable	Applicable
AS 10	Applicable	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 11	Applicable	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 12	Applicable	Applicable	Applicable	Applicable
AS 13	Applicable	Applicable	Applicable	Applicable with disclosures exemption
AS 14	Applicable	Applicable	Applicable	Not Applicable
AS 15	Applicable	Applicable with exemptions	Applicable with exemptions	Applicable with exemptions
AS 16	Applicable	Applicable	Applicable	Applicable
AS 17	Applicable	Not Applicable	Not Applicable	Not Applicable
AS 18	Applicable	Applicable	Not Applicable	Not Applicable
AS 19	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 20	Applicable	Not Applicable	Not Applicable	Not Applicable
AS 21	Applicable	Not Applicable	Not Applicable	Not Applicable
AS 22	Applicable	Applicable	Applicable	Applicable only for current tax related provisions
AS 23	Applicable	Not Applicable	Not Applicable	Not Applicable
AS 24	Applicable	Applicable	Not Applicable	Not Applicable
AS 25	Applicable	Not Applicable	Not Applicable	Not Applicable
AS 26	Applicable	Applicable	Applicable	Applicable with disclosures exemption
AS 27	Applicable	Not Applicable	Not Applicable	Not Applicable
AS 28	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption	Not Applicable
AS 29	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption	Applicable with disclosures exemption

Illustrative Balance Sheet

Sr. No.	Particulars	Note No	31 March 20X1	31 March 20X0
I	OWNERS' FUNDS AND LIABILITIES			
1	Owners' Funds			
	Owners' Capital Account		-	-
(a)	(i) Owners'/Partners' Capital Account ⁴	3a		
	(ii) Owners'/Partners' Current Account ⁴	3b		
(b)	Reserves and surplus	4	-	-
			-	-
2	Non-current liabilities			
(a)	Long-term borrowings	5	-	-
(b)	Deferred tax liabilities (Net)	6	-	-
(c)	Other long-term liabilities	7	-	-
(d)	Long-term provisions	8	-	-
			-	-
3	Current liabilities			
(a)	Short-term borrowings	5	-	-
(b)	Trade payables	9		
(c)	Other current liabilities	10	-	-
(d)	Short-term provisions	8	-	-
			-	-
	Total			

II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	11		
(i)	Property, Plant and Equipment			
(ii)	Intangible assets			
(iii)	Capital work in progress		-	
(iv)	Intangible asset under development			
(b)	Non-current investments	12		
(c)	Deferred tax assets (Net)	6		
(d)	Long Term Loans and Advances	13		
(e)	Other non-current assets	14		
			-	-
2	Current assets			
(a)	Current investments	12		
(b)	Inventories	15		
(c)	Trade receivables	16		
(d)	Cash and bank balances	17		
(e)	Short Term Loans and Advances	13		
(f)	Other current assets	18		
			-	-
	Total		-	-
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

Illustrative Profit & Loss

Sr. no	Particulars	Note	31 March 20X1	31 March 20X0
I	Revenue from operations	19	-	-
II	Other Income	20	-	-
III	Total Income (I+II)		-	-
IV	Expenses:			
(a)	Cost of Material Consumed	21	-	-
(b)	Purchases of Stock-in-Trade		-	-
(c)	Changes in inventories of finished goods,	22	-	-
	work-in-progress and Stock-in-Trade			
(d)	Employee benefits expense	23	-	-
(e)	Finance costs	24	-	-
(f)	Depreciation and amortization expense	25	-	-
(g)	Other expenses	26	-	-
	Total expenses		-	-
V	Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax (III- IV)		-	-

VI	Exceptional items (specify nature & provide note/delete if none)		-	-
VII	Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)		-	-
VIII	Extraordinary Items (specify nature & provide note/delete if any)		-	-
IX	Profit before partners' remuneration and tax (VII-VIII)		-	-
X	Partners' remuneration		-	-
XI	Profit before Tax (IX-X)		-	-
XII	Tax expense:			
(a)	Current tax		-	-
(b)	Excess/Short provision of tax relating to earlier years	6		
(c)	Deferred tax charge/ (benefit)		-	-
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)		-	-
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XIV-XV)		-	-
XVI	Profit/(Loss) for the year (XIII+XVI)			
	The accompanying notes are an integral part of the financial statements			

Good Strategy for Startups: How to Lay a Strong Foundation



CA Shreyanshi Rakhashiya

Starting a new business is an exciting yet challenging venture, and the success of a startup is often determined by the strategy it adopts in its formative stages. For startups with limited resources, having a well-thought-out strategy is not just a luxury but a necessity. A strong foundation built on clear, deliberate plans can make all the difference between flourishing or failing.

Why Good Strategy is Critical for Startups with Limited Resources

Startups, especially in their early days, operate in a resource-constrained environment. With limited financial, human, and technological resources, every decision made can have a significant impact on the future of the business. A good strategy allows you to maximize the utility of those resources, helping the business grow sustainably without overextending itself.

Without a solid strategy, startups may end up wasting precious resources on initiatives that don't align with their core mission or target market. A clear roadmap provides direction, reduces uncertainty, and helps businesses avoid common pitfalls like chasing after every new trend or jumping on every opportunity that arises.

Prioritizing Focus: Avoiding the Trap of Chasing Too Many Opportunities

One of the biggest traps many startups fall into is trying to do too many things at once. It's tempting to seize every opportunity that seems promising, but this often leads to scattered efforts, missed goals, and burnout. A key component of a successful strategy is prioritizing focus.

Startups need to identify and concentrate on a single, clear value proposition and work toward building a strong foundation in that area before diversifying. This approach helps ensure that the startup doesn't spread itself too thin, wasting valuable time and money on initiatives that don't align with its long-term vision. It's about being strategic with what you pursue and understanding that success doesn't come from trying to conquer everything but from excelling in one area.

For example, a SaaS startup may initially focus on providing a niche solution to a specific problem for a defined target audience before expanding into

additional features or markets. The ability to say “no” to distractions while focusing on the core mission is often what separates successful startups from those that fail.

How Successful Startups Like Airbnb and Stripe Implemented Clear Strategies Early On

Looking at examples from the startup world, companies like Airbnb and Stripe demonstrate the power of clear, focused strategies.

Airbnb started with a very clear vision to provide affordable and unique lodging alternatives to travellers. Early on, founders Brian Chesky and Joe Gebbia prioritized a strong user experience, starting with only a handful of properties in a single city. They didn’t try to scale nationwide immediately but instead focused on building trust, ensuring hosts and guests had a positive experience. As demand grew, their strategy evolved into expanding locations, building partnerships, and innovating within the travel industry. By sticking to their core strategy of creating trust and delivering unique travel experiences, Airbnb became a global success.



Stripe took a similarly focused approach in the fintech space. Founded by brothers Patrick and John Collison, Stripe's initial strategy was to simplify payment processing for developers, offering them an easy-to-integrate API. While many competitors focused on targeting large businesses, Stripe's early strategy of appealing to developers was laser-focused and allowed the company to scale rapidly. Their attention to this specific market need, coupled with a dedication to creating a seamless user experience, laid the groundwork for their success and expansion into the broader financial technology sector.

Both of these companies began with a simple, clear strategy and stuck with it, focusing their efforts on solving a specific problem for a defined audience. As they grew, they adapted their strategies to meet the needs of an expanding market, but their initial approach set a strong foundation for long-term success.

Conclusion: Laying the Foundation for Long-Term Success

For startups, the path to success is not about chasing every opportunity that comes their way. It's about building a focused, sustainable strategy from the outset, leveraging limited resources wisely, and continuously refining the approach as the business grows. By learning from successful startups like Airbnb and Stripe, entrepreneurs can understand that a good strategy isn't just about the end goal—it's about creating a solid foundation to weather the inevitable challenges of the startup journey. With the right strategy, startups can position themselves for success and long-term sustainability.



GLIMPSES OF PAST EVENT

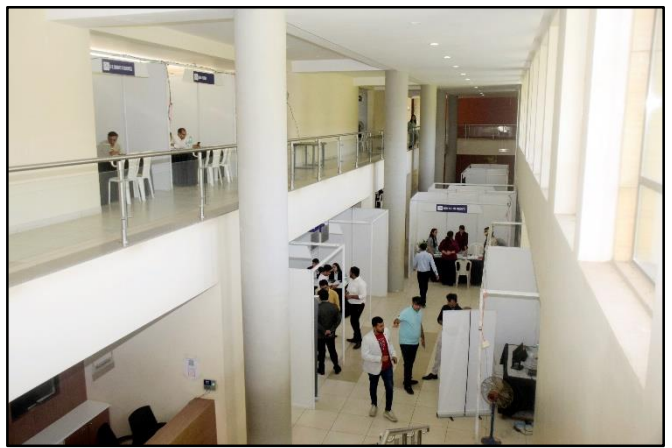
Seminar on Forensic Accounting on 01/03/2025 by CA Arpit Kabra



Seminar on Women's Day on 08/03/2025
by Dharti Rathod and Apeksha Modi



Campus Placement at Branch on 09/03/2025



Practical issues on Sec.43B(h) of Income Tax on 15/03/2025 by
CA Sumit Shingala



Investor Awareness 22/03/2025 by Harshil Tanna and
Jaydeep Tank



Import Export & ETP on 27/03/2025 by CA Aditya
Gupta, CA Dhiraj Khandelwal and CA Jayendra Nagade





Motivation seminar- KGF on 29/03/2025 by CA Vijay Thacker



Two-Day Seminar on Bank Branch Audit on 29 and 30 March 2025





FORTHCOMING EVENT

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



ISA PT BATCH

(Information System Audit 3.0)

ORGANISED BY
Digital Accounting & Assurance Board

HOSTED BY
Rajkot Branch of WIRC of ICAI



II DATE II

12th & 13th April 2025 03rd & 04th May 2025	19th & 20th April 2025 10th & 11th May 2025	26th & 27th April 2025 17th & 18th May 2025
------------------------------------------------	------------------------------------------------	------------------------------------------------

TIME
10:00 AM to 05:00 PM

VENUE
Rajkot Branch of WIRC of ICAI, ICAI Bhawan, Rajkot

FEES : Rs. 20,000/-



Regd. QR Code

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Chairman,
Digital Accounting and Assurance Board

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Chairman, Rajkot Branch of WIRC of ICAI
For Registration, Batch Co-ordinator
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CA. Arpit Jagdish Kabra
Vice - Chairman,
Digital Accounting and Assurance Board

CA. Dhaval Doshi
Secretary, Rajkot Branch of WIRC of ICAI
For Registration, Batch Co-ordinator
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DUE DATES

Income Tax Compliance

- **April 7:** Due date for depositing Tax Collected at Source (TCS) for March 2025.
- **April 14:** Issuance of TDS Certificates for tax deducted in February 2025.
- **April 15:** Quarterly statement submission for foreign remittances (Form 15CC) for the quarter ending March 2025.
- **April 30:**
 - Monthly TDS payment for March 2025.
 - Quarterly TDS payment for January-March 2025.
 - Submission of Form 15G/15H declarations received during the quarter ending March 2025.

GST Compliance

- **April 10:** Filing of GSTR-7 (TDS under GST) and GSTR-8 (TCS by e-commerce operators) for March 2025.
- **April 11:** Filing of GSTR-1 (Monthly) for March 2025.
- **April 13:** Filing of GSTR-1 (Quarterly) for January-March 2025 under the QRMP scheme.
- **April 18:** Filing of CMP-08 (Composition Dealer) for January-March 2025.
- **April 20:** Filing of GSTR-3B (Monthly) for March 2025.
- **April 22:** Filing of GSTR-3B (Quarterly) for January-March 2025.

MCA compliance

- **April 30:** Filing of Form MSME-1 (Half-Yearly) for outstanding payments to MSMEs exceeding 45 days for the period October 2024 to March 2025.
- **April 30:** Filing of Form NDH-3 (Return of Nidhi Company) for the half-year ending March 2025.

Custom Compliance

- **April 9:** Reporting of actual ECB (External Commercial Borrowings) transactions for March 2025 through Form ECB-2 under FEMA regulations.
- **April 15:** Filing of Bill of Entry for goods imported in March 2025 to avoid late filing penalties.
- **April 30:** Submission of monthly returns for bonded warehouses under the Customs Act, 1962.

INVITATIONS

INVITATION FOR ARTICLES FOR NEWSLETTER

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

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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