The Institute of Chartered Accountants of India

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Women & Young Members Excellence Committee

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Next Gen SkillUp Series for Young Member



CA. Purushottam H. Khandelwal
Chairman, WYMEC, ICAI



CA. Sripriya Kumar
Vice Chairperson, WYMEC, ICAI

VIKSIT GUJARAT INDUSTRIAL POLICY 2026

21 AUG 2026

CA. JATIN JAJAL

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MSME Statistics - India

- 7.80 Crores units
- 30 Crores + people employed
- 30% of GDP
- 45% of export

Challenges to MSME units

- Productivity
- Legislative and regulatory framework
- Regular supply of electricity, labour, water and other resources
- Technology and quality upgradation
- Non employability of large unemployed youth
- Sparing their own employee for skilling
- No SOP

MSME Definition

Enterprise Type	Investment Limit P&M	Turnover Limit
Micro	₹2.5 Cr	₹10 Cr
Small	₹25 Cr	₹100 Cr
Medium	₹125 Cr	₹500 Cr

Revised thresholds effective April 1, 2025 — ensuring more enterprises qualify for policy support.

MSME Definition - Turnover

- Exports of goods or services or both, shall be excluded while calculating the turnover of any enterprise whether micro, small or medium, for the purposes of classification.
- Information as regards turnover and exports turnover for an enterprise shall be linked to the Income Tax Act or the Central Goods and Services Act (CGST Act) and the GSTIN.
- What about new unit?

MSME Definition – P&M

- "The expression plant and machinery or equipment of the enterprise, shall have the same meaning as assigned to the plant and machinery in the Income Tax Rules, 1962 framed under the Income Tax Act, 1961 and shall include all tangible assets (other than land and building, furniture and fittings)".
- WDV
- RBI circular 21.08.2020
- New Unit?
- For FY 2026-27?

भारत सरकार
Government of India
सूक्ष्म, लघु एवं मध्यम उद्यम मंत्रालय
Ministry of Micro, Small and Medium Enterprises

MSME
सूक्ष्म , लघु एवं मध्यम उद्यम
MICRO, SMALL & MEDIUM ENTERPRISES

UDYAM REGISTRATION CERTIFICATE

UDYAM REGISTRATION NUMBER UDYAM-GJ-20-0043878

NAME OF ENTERPRISE M/S ROSEFINCH PHARMACEUTIQUE PRIVATE LIMITED

TYPE OF ENTERPRISE *

SNo.	Classification Year	Enterprise Type	Classification Date
1	2026-27	Small	22/04/2026
2	2025-26	Medium	01/04/2025
3	2024-25	Micro	27/04/2024
4	2023-24	Micro	09/05/2023
5	2022-23	Micro	26/06/2022

MAJOR ACTIVITY MANUFACTURING

SOCIAL CATEGORY OF ENTREPRENEUR GENERAL

NAME OF UNIT(S)

S.No.	Name of Unit(s)
1	M/S ROSEFINCH PHARMACEUTIQUE PRIVATE LIMITED

OFFICAL ADDRESS OF ENTERPRISE

Flat/Door/Block No.	Office No.121-122	Name of Premises/ Building	Creative Chambers
Village/Town	RAJKOT	Block	Kanak Road
Road/Street/Lane	-	City	RAJKOT
State	GUJARAT	District	RAJKOT , Pin 360001
Mobile	8238999444	Email:	[redacted]

DATE OF INCORPORATION / REGISTRATION OF ENTERPRISE 22/12/2016

DATE OF COMMENCEMENT OF PRODUCTION/BUSINESS 29/04/2023

Benefits to MSME in Gujarat

- Viksit Gujarat Industrial Policy (w.e.f. 01 Jun 2026)
- We will discuss based on brochure issued by Industries and mines department on 15 Jun 2026. Final GR is awaited as on today

Viksit Gujarat Industrial Policy (w.e.f. 01 Jun 2026)

- From 01/06/2026 to 31/05/2031
- First disbursement
- Production date

Basics

- New Enterprise – commencement of commercial production during operative period of the scheme – Which date first sale bill or production started date?
- MSME for purpose of this subsidy – only P&M criteria
- New enterprise (Separately identifiable fixed capital investment)
- Existing Enterprise
- Expansion – 50%+ Investment in new GFCI (Out of which at least 60% in P&M) and 50%+ increase in installed capacity. Also reached to 75% of utilization of existing installed capacity in at least 75% in any one of preceding three financial year.
- GFCI – WDV?
- Diversification - 25% in micro and small and 50% in Medium ent.
- Term loan from bank, inst. – (excl NBFC)

Incentives for MSME

- Option to choose combination of capital, interest and power tariff subject to maximum 35% or 45% of eFCI for category B or A talukas (Taluka classification awaited)

Taluka Category	Component-1 Capital Subsidy on Term Loan	Component-2 Interest Subsidy	Component-3 Power Tariff
Category-B	**Micro:** 25% of eFCI in 1 year.	7% on Term Loan for 5 years up to 10% of eFCI (MSME)	INR 1 per unit for 5 years up to 25% of eFCI (MSME)
	Small & Medium: 25% of eFCI disbursed over 5 years		
Category-A	**Micro:** 35% of eFCI in 1 year.	7% on Term Loan for 5 years up to 10% of eFCI (MSME)	INR 2 per unit for 5 years up to 25% of eFCI (MSME)
	Small & Medium: 35% of eFCI disbursed over 5 years		

Conditions

- Apply within one year from date of first disb. Or one year from date of commencement of commercial production or one year from date of issue of this GR
- Reimbursement loans

Interest subsidy – Manufacturing Sector additional incentives

- 1% additional to women
- 1% additional to registered start up

Selected Thrust Sectors

- Sport Goods and equipment, Toys, Footwear, Robot and Drones (subject to maximum 45% or 50% of eFCI for category B or A talukas)

Taluka Category	Component-1 Capital Subsidy	Component-2 Interest Subsidy	Component-3 Power Tariff
Category-B	30% of eFCI disbursed over a period of 5 years for MSME, 8 years for Large, 10 years for Mega and 12 years for Ultra Mega *Micro units to get Capital Subsidy in 1st Year **On term loan in case of MSMEs	7% on Term Loan over a period of 5 years for MSME, 8 years for Large, 10 years for Mega and 12 years for Ultra Mega, up to 20% of eFCI	INR 1 per unit over a period of 5 years for MSME, 8 years for Large, 10 years for Mega and 12 years for Ultra Mega, up to 20% of eFCI
Category-A	35% of eFCI disbursed over a period of 5 years for MSME, 8 years for Large, 10 years for Mega and 12 years for Ultra Mega *Micro units to get Capital Subsidy in 1st Year **On term loan in case of MSMEs	7% on Term Loan over a period of 5 years for MSME, 8 years for Large, 10 years for Mega and 12 years for Ultra Mega, up to 20% of eFCI	INR 2 per unit over a period of 5 years for MSME, 8 years for Large, 10 years for Mega and 12 years for Ultra Mega, up to 20% of eFCI

Conditions for interest subsidy

- Either from date of first disbursement or from commencement of commercial production
- Apply within one year from date of first disb. Or one year from date of commencement of commercial production
- Term loan reimbursement
- No interest subsidy for default period (as per RBI guidelines)!!

General Conditions

- Loan from bank or FI (No NBFC)
- Only new building, New P&M, Old imported P&M
- GPCB must
- 85% local employee (60% supervisory or managerial)
- Factory land – NA order
- After completion of three years – Production must reach to 50% of installed capacity. Otherwise, reduction in subsidy!

CGTMSE fee reimbursement

- 100% of annual service fee for term loan is eligible for reimbursement for the period of five years
- Service and trading activity is not eligible!
- This is not apparently in brochure in 2026 policy. Details awaited in GR.

THANKS

COMMENTS AND QUERY

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