



THE MONTHLY NEWSLETTER

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MESSAGE FROM CHAIRPERSON, ICAI AHMEDABAD



CA SUNIL SANGHVI

Dear CA Students,

It is with a profound sense of gratitude and deep humility that I assume the leadership of the Ahmedabad Branch of WIRC of ICAI, a branch recognized as the best not only in our region, but across the entire nation.

I would like to thank CA (Dr.) Anjali Choksi, for the legacy built during her tenure and Would like to Congratulate CA Rinkesh Shah for taking over the baton of Chairperson of Ahmedabad Branch of WICASA.

February was a great month for Ahmedabad Branch and the entire managing committee since the Ahmedabad branch of WIRC & WICASA won Awards of Best Branch at both National & Regional Level. We sincerely dedicate this proud moment to all the members of our branch and look forward to the continued support so that the practice of winning continues and becomes a habit.

This esteemed position comes with the immense responsibility of carrying forward the legacy of excellence established by my predecessors, and I am committed to serving our esteemed members and upholding the values that have made the Ahmedabad Branch a beacon of professional excellence.

As I delve deeper into my role as the Chairperson of the Ahmedabad Branch, I remain deeply appreciative of the unwavering support I've received from the WICASA community. Your dedication and passion for our shared goals motivate me greatly, and I know that your continued involvement is crucial for our continued success.

Regards,
CA Sunil Sanghvi,
Chairman,
ICAI Ahmedabad.



MESSAGE FROM CHAIRPERSON, WICASA AHMEDABAD



CA RINKESH SHAH

Dear Students,

I humbly take over the baton Chairperson of Ahmedabad Branch of WICASA of ICAI with a deep sense of gratitude and greet you through my first message as the Chairperson of the Best Branch of the country which is one of the largest across all regions.

As I embark on this exciting journey, I extend my warmest greetings to each and every one of you. I am truly honored to have the opportunity to represent such a distinguished and accomplished branch, and I am confident that together, we can continue to build upon the remarkable achievements of the past.

In the coming days and weeks, I look forward to engaging with you all, learning from your experiences, and working collaboratively to shape the future of our branch. I am confident that by fostering a spirit of unity, innovation, and dedication, we can ensure that the Ahmedabad Branch of WICASA of ICAI continues to be a source of immense pride for the entire ICAI community.

In the Month of March We have planned Corporate Visit to Adani Business Excellence for Practical Insights for Students & Revision Series for CA Intermediate and CA Final Student for May-2024 Examinations.

During the year I would like to have more Industrial and Corporate visits, National Conference for CA Students, Sessions to Enrich The Soft-Skills of Students, Technically Insightful Sessions and Other Events to serve the Purpose of Knowledge and Overall Growth. Youth is the future of CA Profession, and your contributions makes the whole community immensely proud So, Stay connected with WICASA as Student Support and Participation is Backbone for WICASA.

Best Regards,
CA Rinkesh Shah,
Chairman,
WICASA Ahmedabad.



EDITORIAL BOARD



Dhan Vyas

Greetings Readers!!!

Seeking knowledge is like opening doors, and our Team knows that the doors are everywhere.

With the said pursuit, we are back with another stupendous and proficient issue of our monthly newsletter!!

Starting with the inspiring and empowering words from our honorable team leaders, continuing with knowledgeable articles and facts, and finally ending with loring comprehensions, well this issue promises even more prudent and colossal content.

As said, The chase of knowledge is never ending, and we very well understand the ambience.

We are grateful to all our readers and writers for their optimistically immense and remarkable contributions.

To all the readers, we hope that you enjoy reading of last month's newsletter, and some of you feel inspired to contribute to the next.

You can write us @ wicasaahmedabad@icai.org


Enjoy the read! Positivity awaits you...!




RULES & FORMAT FOR ARTICLE




Candidates shall submit their Articles on official mail id i.e., wicasaahmedabad@icai.org. The last Date of Submission of articles: 20th of each month and subject of Mail shall be "Article for the Newsletter".




Every candidate is required to mention his/her Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number, State and topic of Article in the body of mail.



Every candidate is required to attach PDF and WORD File of the Article. Candidates are advised to use Calibri font and font size should remain 12. Article should be of maximum or 1500-2000 words.



Formatting of the article may change in order to bring the uniformity in newsletter. Best Article of the Month will be announced as and when required.



For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!



UNLOCKING INNOVATION: EXPLORING THE BENEFITS OF DESIGN LINKED INCENTIVE PROGRAM



Harshit Jain
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CA Final Student

The semiconductor industry is experiencing a significant surge in demand, driven by several key factors. One major driver is the rapid expansion of emerging technologies such as artificial intelligence (AI), Internet of Things (IoT), 5G connectivity, and electric vehicles (EVs), all of which heavily rely on semiconductor chips for their operation. As these technologies become more integrated into various aspects of daily life and business operations, the need for semiconductor components continues to grow exponentially.

The global semiconductor market stood at ~\$466B (₹35 lakh crore) in 2020 and is expected to grow to ~\$656B (₹49 lakh crore) by 2025. The semiconductor industry has steadily evolved to create various business models, starting from fully integrated design manufacturers (IDMs) to tool manufacturers, EDA companies, foundries, and semiconductor design companies.



Today, few companies operate as IDMs and most players have restricted operations to core competencies. While semiconductor design companies are solely focused on product design and development, foundries offer semiconductor manufacturing services.

Government has been working to create a conducive environment for design and manufacturing of electronics and offer incentives comparable with those offered in competing economies. While several existing schemes are effectively contributing towards various segments of electronics manufacturing (including electronic devices, components & semiconductors), no specific policy thrust, or interventions have been done for semiconductor design companies till date. Thus Government launched an exclusive scheme for Semiconductor Industry. The need to achieve self-reliance and aim for technology leadership in semiconductor design necessitates multi-fold growth in the Indian semiconductor design industry by way of providing financial incentives and infrastructural support to offset entry barriers and disabilities.

Objective

To attract large investments for setting up semiconductor wafer fabrication facilities in the country to strengthen the electronics manufacturing ecosystem and help establish a trusted value chain.

- Nurturing and facilitating the growth of the domestic companies, startups and MSMEs.



- Achieving significant indigenization in semiconductor content and IPs involved in the electronic products deployed in the country, thereby facilitating import substitution and value addition in electronics sector.
- Strengthening and facilitating access to semiconductor design infrastructure for the startups and MSMEs.

Eligibility

Financial incentives and design infrastructure support will be extended to

- Domestic Companies shall be defined as those which are owned by resident Indian citizens as defined in the FDI Policy Circular of 2017 or extant norms. A company is considered as 'Owned' by resident Indian citizens if more than 50% of the capital in it is beneficially owned by resident Indian citizens and/or Indian companies, which are ultimately owned and controlled by resident Indian citizens.
- Note that approved applicant company has to maintain its domestic status for period of three year from date claiming incentive.
- MSME shall be defined as per the Gazette Notification by Ministry of Micro, Small and Medium Enterprises, dated 1st June 2020 or extant norms.
- Startup Companies Startups shall be defined as per the DPIIT notification dated 19th February 2019 or extent norms.

Tenure

Application is open for three years from 1 January 2022.



Component of Design Linked Incentive Scheme

1. Chip Design Infrastructure Support: Under this, C-DAC will set up the India Chip Centre to host the state-of-the-art design infrastructure (viz. EDA Tools, IP Cores and support for MPW (Multi Project Wafer fabrication) & post-silicon validation) and facilitate its access to supported companies.
2. Product Design Linked Incentive: Reimbursement of up to 50% of the eligible expenditure subject to a ceiling of ₹15 Crore per application will be provided as fiscal support to the approved applicants who are engaged in semiconductor design for Integrated Circuits (ICs), Chipsets, System on Chips (SoCs), Systems & IP Cores and semiconductor linked design.
3. Deployment Linked Incentive: Under this, an incentive of 6% to 4% of net sales turnover over 5 years subject to a ceiling of Rs.30 Crore per application will be provided to approved applicants whose semiconductor design for Integrated Circuits (ICs), Chipsets, System on Chips (SoCs), Systems & IP Cores and semiconductor linked design are deployed in electronic products.

Nodal Agency

C-DAC (Centre for Development of Advanced Computing), a scientific society operating under MeitY, will serve as the nodal agency for implementation of the DLI scheme.

Application process

- Eligible Applicant may apply online in prescribed format along with application fee detailed project report.



- Nodal Agency shall examine & screen the application, as received, after issuing of acknowledgement to the applicant.
- After examination & screening, Nodal Agency shall issue a letter to the applicant, communicating approval along with milestones under the Scheme with a copy to MeitY.

Disbursement Process

Under the Scheme, the applicants will be required to submit claims for disbursement of incentive to the Nodal Agency. Applicants must ensure that the claims are completed in all respect and are accompanied by all the documents required as per the approval letter. An applicant may submit a claim for disbursement of incentive under the Scheme as follows:

- Design Infrastructure support: The support under this category may be claimed by the applicant subsequent to receiving the approval letter from Nodal Agency.
- Product Design Linked Incentive (P-DLI): The claim under this category may be submitted subsequent to meeting the linked milestone as indicated in the approval letter from Nodal Agency.
- Deployment Linked Incentive (DLI): The claim under this category may be submitted as early as the end of the quarter in which the threshold criteria for the year in consideration have been met. The claims may be submitted only on a quarterly or half-yearly or annual basis.



Claims for any period shall be made only once, unless withdrawn, and no subsequent part claims shall be allowed for the said period.

The incentives shall be disbursed after the approval of the claim by the Nodal Agency, subject to compliance to other terms and conditions stipulated in the Scheme / Guidelines / Approval Letter.

Also, Nodal Agency shall facilitate the support for Design Infrastructure support to the applicant either by itself or through collaboration with other design incubators.

The disbursement of incentives may be made by Nodal Agency. Further, the Nodal Agency shall furnish information to MeitY with details of disbursement claims received for incentives, amount disbursed, reasons for rejection / delay in disbursement of the incentives on a quarterly basis or as frequent as required.

Review and Impact Assessment

Periodic reviews of approved applicants will be undertaken by the Nodal Agency with respect to their investments, production, employment generation and value addition under the Scheme. All approved applicants shall be required to furnish self-certified Quarterly Review Reports (QRRs) till five years or till the time the fiscal support is being drawn, whichever is earlier.



Mid-term appraisal of the Scheme will be carried out after two years of its implementation to assess the impact of the Scheme, off take by the approved applicants and economy in terms of the stated objectives. Based on such impact assessment, a decision may be taken to increase the tenure of the Scheme and change its financial outlay with the approval of Minister of Electronics and Information Technology (MEITY).

Threshold and Ceiling Limits

Ceiling Limits for Design Infrastructure Support under the Scheme is Reimbursement of up to ₹30 Lakh per application for MPW fabrication of design and post-silicon validation activities and access to national EDA Tool grid and IP Core repository.

Ceiling Limits for availing the Product Design Linked Incentive (P-DLI) under this is milestones linked reimbursement of up to 50% of the eligible expenditure subject to ceiling of ₹15 Crore per application for designing semiconductor goods indicated under Target Segment and making them ready to be demonstrated in operational environment and volume production.

Threshold amount for availing the Deployment Linked Incentive (DLI) under the Scheme. Reimbursement of 6% to 4% of net sales of designed semiconductor goods for 2 years subject to a ceiling of ₹30 Crore shall be made per application. Further details are as follow :



₹1 Crore from Year 1 to Year 5 for Startup & MSME & ₹5 Crore from Year 1 to Year 5 for domestic companies other than Startup & MSME.

Reimbursement will be 6% of net sales for 1st & 2nd year, 5% of net sales for 3rd & 4th year and 4% of net sales for 5th year.

In case the Net sales does not meet threshold amount for any given year, the applicant shall not be eligible for incentive in that particular year. However, the applicant will not be restricted from claiming incentive in subsequent years during the tenure of the Scheme, provided threshold criteria are met for such subsequent years.

Residual Details

Net Sales Turnover under Deployment Linked Incentive component: Assessment of net sales turnover shall be based on returns filed before relevant taxation authorities and Statutory Auditor certificates. Net sales is Gross Sale net of credit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target, or any other purpose), taxes applicable and expenses pertaining to advertisement and sales promotion, and brand royalty.

Eligible Expenditure

2.5.1. Manpower Cost: Expenditure incurred by Startup or MSME on monthly emoluments of scientific / technical manpower subject to a ceiling of 50% of total incentive amount approved for an Applicant.



2.5.2. Capital Investment: Expenditure incurred on procuring specialized capital equipment for R&D activities including Computers, Servers, Workstations, and Networking Equipment etc.

2.5.3. Software IPs and Licenses: Expenditure incurred on EDA (Electronics Design Automation) / CAD (Computer-aided Design), other Design & Verification tools, IP Cores and licenses of Hardware / Software etc., not made available by the Nodal Agency under the Scheme.

2.5.4. IPR Registration: Expenditure incurred on filing the IPR (Patents, Copyrights etc.), both Indian and international.

2.5.5. Field Trials: Expenditure incurred on validation of fabricated design including Silicon bring-up, test & characterization of ASICs etc. Expenditure incurred on test & verification of design at field / in an operational environment of the user and facilitating smooth transfer of technology to the end user.

2.5.6. Production Costs: Expenditure incurred on prototyping the designs in MPW (Multi-Project-Wafer) manner and volume production including the NRE (non-recurring engineering) cost for Masks, Wafer etc.

Geopolitical tensions and trade restrictions have disrupted global semiconductor supply chains, leading to shortages and driving up demand as companies seek to secure a stable supply of critical components.



In response, governments and industry stakeholders are investing heavily in semiconductor manufacturing and R&D to strengthen domestic capabilities and reduce reliance on foreign suppliers.

Overall, the increasing demand for semiconductors underscores their indispensable role in powering the digital transformation of industries worldwide. As technology continues to evolve and innovate, the semiconductor industry remains poised for sustained growth and expansion in the years to come.



THE VITAL ROLE OF CHARTERED ACCOUNTANTS IN NATION BUILDING



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Chartered Accountants (CAs) play a pivotal role in the economic development and stability of a nation. Their expertise goes beyond financial matters, extending into areas that contribute significantly to the overall progress of the country. This article explores the multifaceted contributions of Chartered Accountants in nation building.

1. Ensuring Financial Integrity:

One of the primary responsibilities of Chartered Accountants is to ensure the financial integrity of organizations. By conducting audits and financial examinations, CAs help maintain transparency and accountability, fostering an environment of trust among investors, creditors, and the general public. This, in turn, attracts foreign investments and supports economic growth.



2. Facilitating Compliance with Regulations:

In a complex regulatory environment, CAs act as guides, helping businesses navigate through various laws and regulations. They ensure that companies comply with tax laws, financial reporting standards, and other legal requirements. By promoting adherence to regulations, Chartered Accountants contribute to the overall stability and ethical conduct of businesses, fostering an environment conducive to sustainable development.

3. Strategic Financial Management:

Chartered Accountants are instrumental in crafting sound financial strategies for organizations. Through their expertise in financial management, budgeting, and risk assessment, CAs aid in the efficient allocation of resources. This not only enhances the financial health of individual businesses but also contributes to the overall economic stability of the nation.

4. Supporting Small and Medium-sized Enterprises (SMEs):
CAs play a crucial role in supporting the growth of SMEs, which are often considered the backbone of many economies. By providing financial advice, helping with compliance, and offering strategic planning, Chartered Accountants empower SMEs to thrive, creating job opportunities and fostering local economic development.



5. Enhancing Corporate Governance:

Corporate governance is essential for the proper functioning of businesses and, by extension, the overall economy. Chartered Accountants contribute to this by ensuring that companies adhere to ethical standards, transparency, and accountability. This fosters investor confidence, attracts capital, and strengthens the foundation of a robust economic system.

6. Advisory Role in Government Policies:

Chartered Accountants often serve as advisors to governments, providing valuable insights into economic policies and fiscal management. Their expertise helps shape policies that encourage economic growth, reduce financial imbalances, and promote a fair and equitable distribution of resources.

Conclusion:

The contribution of Chartered Accountants in nation building is far-reaching, encompassing financial integrity, regulatory compliance, strategic financial management, support for SMEs, corporate governance, and advisory roles in government policies. Their expertise goes beyond mere number crunching; it actively contributes to the socio-economic development and stability of a nation. As guardians of financial integrity and advisors to businesses and governments alike, Chartered Accountants play an indispensable role in shaping a prosperous and sustainable future.



STARTUP ECO SYSTEM

Vaja Jayesh Chhaganbhai
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CA Finalist



What is Startup Ecosystem?

- A startup ecosystem is a network of resources – people, investors, institutions, and companies – that works together to create an environment for startups to thrive.
- Start-up ecosystems are the union of localized cultural outlooks, social networks, investment capital, universities, and active economic policies that create environments supportive of innovation-based business.
- Examples include Uber, Airbnb, and Snapchat. The Enablers: These people or organisations make it possible for the ecosystem players to do their job. These include accelerators, incubators, investors, and universities. The Ecosystem Partners: These organisations collaborate with and support the startup ecosystem.



Components of a startup ecosystem:

The startup ecosystem is a complex and interconnected network of various components that contribute to the growth and development of new businesses. These components can vary, but here are some key elements commonly found in a startup ecosystem:

- **Entrepreneurs/Founders:** Visionaries and individuals who initiate and drive startup ideas. Take risks and lead the business. Dedicated, inventive entrepreneurs who are excited to build something exceptional are needed. Entrepreneurial-minded people become startup founders, employees, mentors, and investors.
- **Talent:** This includes product managers, sales managers, software engineers, and many other professions. A good startup ecosystem has access to top talent to fill critical roles.
- **Mentors:** Founders need guidance from people who've done it before, to help lower the learning curve. An abundance of advisers, or mentors, is essential to a successful startup ecosystem.
- **Investors:** You need money to grow a startup. To build a successful startup ecosystem, you need investors who are willing to fund budding businesses.
- **Incubators and accelerators:** These institutions help founders sharpen their ideas and launch their businesses. Specifically, accelerators provide resources and mentorship to companies that have a prototype, to help them scale quickly



- **Educational institutions:** Research inside universities can spark startup ideas, and universities sometimes fund budding ventures. Stanford, for example, supports the Silicon Valley ecosystem by investing in startups through StartX.
- **Community/events:** Being a founder can be lonely. Startup communities help founders connect, share ideas, and keep each other motivated. Communities typically host meetup events, too.
- **Coworking spaces:** Having access to coworking space allows startups to remain lean and flexible. Instead of entering into a long-term lease – and purchasing desks and other furniture – startups can rent space on a short-term basis.
- **Corporations:** Big companies can be a customer pool for new startups. If a startup is solving a problem a corporation has, there's a chance it'll use the product.
- **Professional services organizations:** Many startups can't afford (or don't need) to hire full-time CFOs, HR reps, or lawyers, so having access to services like accounting, consulting, and legal, is helpful.

Startup Ecosystem in India:

Quick Facts:

- India has the 3rd largest startup ecosystem in the world.
- Indian startups driving economic growth through sectors like EV, Fintech, and job creation. India's startup ecosystem is contributing to the country's \$5 trillion economy goal.



- The government's roadmap to making India a \$5 trillion economy comprises measures like focusing on inclusive growth, promoting a digital economy, fintech, technology-enabled development, energy transition, and climate action, and relying on a virtuous cycle of investment and growth.
- Prime Minister Narendra Modi has recently also said, "India is the fastest-growing major economy in the world despite turbulence in the global economic situation. India will soon become a \$5 trillion economy."



Indicators of Growth in the Startup Ecosystem:

- Innovation and Knowledge
- Financial Activity
- Connectivity, talent, diversity, and more
- Market reach and expansion possibilities

Top 5 government schemes for startups in India to support entrepreneurs:

- The government has started several schemes to help budding startups and entrepreneurs grow businesses in India successfully.



- Here is the list of the top 5 government schemes for startups in India are;

1. Atal Innovation Mission (AIM)
2. Multiplier Grant Scheme (MGS)
3. Dairy Entrepreneurship Development Scheme (DEDS)
4. Startup India Initiative
5. Startup India Seed Fund Scheme



DRAWINGS



Krishna Boricha
WRO0735041
CA Intermediate



WHY WICASA ?

WICASA

A platform given by ICAI for the students, by the students and of the students, is an association which provides students a platform to learn, share, participate and perform. It's a platform for a visionary to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in WICASA. Being a part of this family helps a CA aspirant to shape and understand the CA profession.

Network Expansion

Whether it's through volunteering with a professional committee, helping to run a charity, or mentoring a youngster, you'll meet new and interesting people from a variety of backgrounds, areas of expertise and walks of life.

Self-confidence Booster

Your role as a volunteer can also give you a sense of pride and identity. And the better you feel about yourself, the more likely you are to have a positive view of your life and future goals.

Fun and Fulfilment to your Life

Doing volunteer work you find meaningful and interesting can be a relaxing, energizing escape from your day-to-day routine of work, college or family commitments. Volunteering also provides you with renewed creativity, motivation, and vision that can carry over into your personal and professional life.





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