



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

NEWSLETTER



MAY 2024



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WICASA MANAGING COMMITTEE MEMBERS 2024-25



CA. SACHIN DHERANGE
WICASA CHAIRMAN



MR. VASU AGRAWAL
VICE CHAIRPERSON



MR. PRATHAM BHUJBAL
SECRETARY



MR. PRASHANT LAMTURE
TREASURER



MS. SHRADDHA KUTE
CO-OPTED VICE CHAIRPERSON



MR. OMKAR TENGALE
CO-OPTED VICE CHAIRPERSON



MS. SANYUKTA DHADVE
CO-OPTED SECRETARY



MR. RINKU AGRAWAL
CO-OPTED TREASURER



Chairman's Communique

CA. Sachin Dherange

Chairman

WICASA Pimpri Chinchwad Branch of
WIRC of ICAI



Dear CA Students,

Greetings!!

I hope this message finds you in good health and high spirits. I am delighted to address you through our esteemed CA Students Newsletter. You can achieve all your dreams through dedication, commitment, discipline and by believing yourself.

I take this opportunity to apprise you about a few seminars held during the last month. We have conducted seminars on various technical topics on Bank branch Audit, Income Tax, Accounting Standard (AS), Indian Accounting Standard (IND AS) etc. wherein various topics were covered to understand the intricacies of the topics.

In the upcoming month, various events and seminars have been planned. We are planning to conduct interactive meeting with Chairperson Board of Studies (Academics), ICAI wherein CA students can ask queries on new syllabus, new exam scheme etc. We are planning to conduct a series on Standards on Auditing (SAs) in the month of May 2024.

We have planned various competitions such as Pitch Deck and Essay competition under national talent search 2024. This Newsletter has always been a platform to share knowledge, insights, and experiences among our vibrant CA students. I encourage each one of you to actively participate and contribute.

It is my humble appeal to participate enthusiastically in the upcoming events. I wish all the students the success in studies and all their future endeavours.

Best Wishes,

CA. Sachin Dherange

Chairman,

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Secretary Communique

Mr. Pratham Bhujbal

Secretary

WICASA Pimpri Chinchwad Branch of
WIRC of ICAI



Dear CA Aspirants,

At WICASA Pimpri Chinchwad, our focus is entirely on you, the students. WICASA stands for "of the students, by the students, for the students, " and we are dedicated to supporting and uplifting CA students through a range of initiatives that extend far beyond academics.

We regularly host events, seminars, and sports activities that are specifically designed to cater to CA students. These initiatives are not only aimed at enhancing your professional skills but also at fostering your overall personal growth.

Stay tuned for more exciting events and opportunities from WICASA Pimpri Chinchwad. We are here to ensure that your CA journey is as enriching and fulfilling as possible!

Thanks and Regards,

Mr. Pratham Bhujbal

Secretary

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INDIAN ECONOMY-5 TRILLION DOLLAR - HOW? WHEN?

Introduction

In 2014, the Indian government launched the Make in India initiative to transform the country into a global manufacturing hub. It is one of the unique 'Vocal for Local' initiatives that promoted India's manufacturing domain to the world. The initiative aims to attract foreign investment, create jobs, and increase exports, ultimately contributing to India's economic growth. This paper explores the impact of Make in India on India's goal of becoming a \$5 trillion economy.

Section 1: Job Creation and Employment Opportunities -

Make in India is expected to generate employment opportunities for millions of Indians, increasing their purchasing power and contributing to the economy. - According to a study, every job created in the manufacturing sector has a multiplier effect of creating 2.5 jobs in related sectors. - The initiative has already created over 1 million jobs in the manufacturing sector, with a target of creating 100 million jobs by 2025.

Section 2: Exports and Trade

Make in India aims to achieve \$1 trillion in merchandise exports and \$700 billion in services exports by 2028. - The initiative will increase India's share in global trade, contributing significantly to the country's GDP. - India's exports have already grown by 15% since the launch of Make in India, with a target of increasing exports by 25% by 2025

Section 3: MSMEs and Startups

The production-linked incentive (PLI) schemes will give a fillip to micro, small, and medium enterprises (MSMEs), helping meet the government's aim of increasing their GDP contribution to 40%. - Startups are contributing to India's \$5 trillion economy vision by adopting cutting-edge technologies and innovating in areas like EVs, fintech, and health tech. - The initiative has already supported over 1,000 startups, with a target of supporting 10,000 startups by 2025.

Section 4: Digital Transactions and Tax Revenue

The increase in digital transactions will plug tax leakages, resulting in better tax revenue for the government. - According to a study, every 1% increase in digital transactions can lead to a 1.04% increase in tax revenue. - Digital transactions have already grown by 50% since the launch of Make in India, with a target of increasing digital transactions by 100% by 2025.

Section 5: Foreign Investments and Technology

Make in India will attract foreign investments in diverse sectors, especially in areas like green energy and infrastructure. - The initiative will increase the use of technology, leading to improved productivity and efficiency in various industries. - Foreign investments have already grown by 20% since the launch of Make in India, with a target of increasing foreign investments by 50% by 2025.



Challenges Faced by Make in India

Infrastructure Bottlenecks

Despite improvements, India's infrastructure challenges such as inadequate transportation networks, power shortages, and logistical inefficiencies continued to hinder manufacturing growth under Make in India. Investments in infrastructure development remained crucial to support industrial expansion and reduce operational costs for businesses.

Regulatory and Policy Hurdles

Complex regulatory frameworks, bureaucratic red tape, and unpredictable policy changes posed significant challenges for businesses, both domestic and foreign. The implementation of reforms often faced delays at the state and local levels, affecting the ease of doing business and investor confidence.

Skill Shortages

While India boasts a large and young workforce, there existed skill gaps in sectors requiring advanced technical skills and specialized knowledge. Skill development initiatives under Make in India aimed to address these gaps through vocational training programs and collaborations with industry stakeholders, but sustained efforts were needed to meet evolving industry demands.

Global Competition

India faced intense competition from countries like China, Vietnam, and Bangladesh, which offered lower labour costs, better infrastructure, and more favourable business environments. To compete effectively, India needed to focus on improving productivity, enhancing the ease of doing business, and leveraging its demographic dividend.

Conclusion

Make in India is a crucial initiative that can contribute significantly to achieving India's goal of becoming a \$5 trillion economy. By creating jobs, increasing exports, boosting MSMEs and startups, improving digital transactions, and attracting foreign investments and technology, make in India can help India achieve its economic vision. The initiative has already shown promising results, and with continued support and momentum, it can help India achieve its goal of becoming a \$5 trillion economy by 2025.

I hope through my research I was able to provide a good understanding on the subject and able to do justice to the topic. Thank you so much for patiently reading till the end! Hope you all have a great day ahead!!

Suryansh Singhal
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Delhi

PITCH DECK

ESSAY

COMPETITION





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Instructions

- Please share your Contact Number and e-mail Id with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

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