



AKOLA BRANCH OF WICASA OF ICAI



CELEBRATING
INDEPENDENCE DAY
15TH AUGUST

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AUGUST 2021

TORCH BEARERS YEAR 2021-22

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



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WICASA COMMITTEE YEAR 2021-22

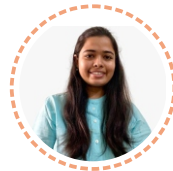
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AKOLA BRANCH OF WICASA OF ICAI

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MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan |etad vai tat |

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः
तदेव शुक्रं तद् ब्रम्ह तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येदि कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, Shaping Desire after Desire, that, Indeed, is the Pure. This is Brahman, that Indeed, is called the Immortal. In it all the worlds rest and no one ever goes beyond it. This, verify, is that kamam kamam: desire after desire, really objects of desire. Even dream objects of walking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the Self. No one ever goes beyond it: of Eckhard: 'On reaching God all Progress ends.')

MISSION

'The Indian Chartered Accountancy Profession Will Be The
Valued Trustee Of World Class Financial Competencies,
Good Governance And Competitiveness.'

PREFACE

The E-Newsletter of Western India Chartered Accountant Students Association (WICASA), Akola is one of the Channel to reach Students of Chartered Accountancy Profession to keep them updated with the Latest Amendments in Law and Various Acts. It's motive is to encourage to come forward with their Writing Skills and actively participate in WICASA Events. The Team behind this E-Newsletter have put in a lot of Efforts for Collective Improvement of pursuant of these Common Professions. In this regards, we request you to contribute to these "Initiative of Monthly E-Newsletter" by enthusiastically providing Quality Materials (Articles, Legal Updates, Case Laws Analysis, Crossword Puzzles).

We believe that, with your active participation, we shall be regularly providing you the E-Newsletter on Timely Basis. Hope this E-Newsletter will be Useful to you all. Let us make this Initiative "Both Way Efforts" and a Grand Success.

The views expressed in this E-Newsletter are of Respective Persons and neither of the Akola Branch of ICAI nor WICASA, Akola authenticate such views. Yet maximum efforts are put in, to ensure the Correct and Up-to-Date Information in the E-Newsletter.

For contributing to WICASA, Akola E-Newsletter through articles or other materials kindly Contact CA Vishal Bajoria Sir & Mr. Viraj Gawande.

WHAT'S? INSIDE

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"Opportunities don't happen. You create them."

WICASA Chief Co-ordinator's Message



Greeting to one and all!

I CA Vishal Bajoriya, feel pleasure to talk to you all as we put down our Newsletter to you.

Dear Students, we in WICASA always try to bring the best for you. Please remember that all the activities which are organized are for your betterment and to try and provide you with a platform wherein you can showcase your Skills.

We also urge you all to share your valuable inputs as articles for our newsletter along with this, we also want you to come forward and take active participation in all the activities being organized for you.

Also, feel free to connect with us, where you want our help and let us know what more can be done for you all because ultimately WICASA is by you, for you and of you.

Awaiting your active participation in Future!

CA Vishal Bajoriya
Chief Co-ordinator Akola WICASA

WICASA Treasurer's Message



Greetings of day!

I Nikita Dulani- Treasurer of Akola Branch of WICASA feels immense pleasure to pen down my message for August's Newsletter Edition.

Our team of WICASA is committed for enrichment of the students. We believe to bring the best out of students and help them to excel in future. This is by the student, of the student and for the student.

All the students are done with exams and I am sure revision series organized by branch had helped them to score exemption in exam. Wishing you all the best for results and for your upcoming journey.

Akola WICASA is prepared with many upcoming events, webinars, and games so Students are requested to participate in them with full enthusiasm.

All our dreams can come true, if we have the courage to pursue them, we must make consistent efforts and as our logo depict a very meaningful message of challenging and achieving it. Dream is not which you see while sleeping but it is something that doesn't let you sleep.

Nikita Dulani
Treasurer Akola WICASA

Article 1

Short brief on introduction of concept of equalization levy scheme in India

There was a great need of the time following the era of digitalisation in India during the last decade, as use of smart phones have increased to a significant extent, which in turn have rapidly increased the promotional and advertising activities through digital modes like various business and corporate houses, start-ups in India has started promoting their products and services digitally through Facebook, instagram, you tube and various other applications, the server of which are located outside India. The biggest challenge before the Income tax authorities was that they cannot tax such income as business was conducted without regard to national boundaries and may dissolve the link between an income producing activity and a specific location. In digital Domain the business doesn't occur in any physical location but instead takes place in cyberspace due to which it becomes difficult to determine the taxability of Income.

To overcome this situation and to protect the interest of revenue the Central Government of India has introduced the concept of Equalization levy Scheme vide VIII Chapter in the Finance Act, 2016 with effect from 1st June 2016 to whole of India except Jammu and Kashmir. The Idea of this levy was taken from BEPS Action plan 1, which provides 3 recommendations out of which India has implemented 2 recommendations i.e. equalization levy and significant economic presence concept.

But what actually equalization levy means and to whom it is applicable, lets understand more analytically through the wordings of bare text;

Meaning of Equalization levy: Equalization Levy means the tax leviable on consideration received or receivable for any specifies service.

What is specified service?

- i) Online Advertisement;
- ii) Any provision for digital advertising space or any other facility or service for the purpose of online advertisement or any other service as may be notified by the central government in near future.

Charge of levy (Section 165 of Finance Act, 2016 is the charging section)

Equalization levy is levied at the rate of 6% on the amount of consideration for specified service (as mentioned above) received or receivable by a person, being non-resident from-

A person resident in India and carrying on business or profession or

A non-resident having a PE in India.

Equalization levy is not chargeable, where-

The non-resident providing the specified service has a PE in India and the specified service is effectively connected with such PE;

The aggregate amount of consideration for specified service received or receivable in a previous year by the non-resident from a person resident in India and carrying on business or profession, or from a non-resident having a PE in India, does not exceed INR 1 lakh or

Where the payment for the specified service by the person resident in India or the PE in India is not for the purposes of carrying out business or profession.

Conclusion: The introduction of such tax regime proves to be boon for the Indian Economy as it helps in increasing the tax revenue of the nation and to have a check and control over the payments made to such E-commerce companies which are not having PE or place of business in India.

Happy Readings.

With Best Regards

Pushp Kumar Sahu
CA FINALIST

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Article 2

Believe in yourself

Stop being afraid of what could go wrong and think of what could go right, a famous thought quoted by anonymous which is truth and accurate for our CA fraternity students. If your mind is mentally ready for giving exams with full potential and focus then the outcome emerge will be victory always. But sometimes due to the ongoing situation, stress of studies and the mental instability the confidence of a student loses and that results in the failure in the task he or she will going to perform .

The positivity is significant factor for the growth and progress. The mental stability of mind is another factor which also affects the confidence during important time period. During the preparation if we think that we are not prepare by mind but if anyone ask about our preparation then convey by only tongue a position response then the success is not yours. You must have to be prepare yourself first with mind and then automatically the positive vibes will generate which boosts the self-confidence which depicts in better results. Exams are not the end destiny and hence failure will teach sometime the better than the external guidance we already had taken from our teachers. Consolidating data if the post lockdown exams, it was already cleared that the numbers of students was not well prepare for the exam because of instability and lack of self-confidence. The end result is that to surpass any hurdles the external motivation has tiny share the most important thing is your stable mental mind to see your dream destiny.

Your past achievements is only a booster in depressed period but has no direct effect on present. If you want to overcome the depression you must have to live in present with full energy for better future. The overthinking about the stress of exams has negative implications on the preparation and hence if you control your mind and come out of your comfort mark then the future will be yours. CA exams are professional ones and hence in preparation the conceptual understanding and the time management is utmost important. The confidence can increase the chance of better performance. The mistakes are the improvers of your work, Albert Einstein had quoted the thought that anyone who has never made a mistake has never tried anything new. So many skip the attempts due to certain reasons but in such cases the failure is better than the nothing try because you may be disappointed if you fail but you will be doomed if you don't try. The ending remark is one believe in yourself with destination dream, confidence, focus, determination.

Pratik Premraj Bhala
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[Set up by an Act of Parliament]
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IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/Advanced ICITSS/July 2021

20th July 2021

Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) -Adv. Information Technology Test – Computer Based Mode (CBT)

It has been decided to conduct Advanced ICITSS - Adv. IT Test – in **Computer Based Mode (CBT)** as per following dates.

Test Dates	21-Aug-2021	19-Sept-2021	23-Oct-2021
Eligibility Criteria i.e., Advanced ICITSS – Advanced IT course to be completed on/before	21-Jul-2021	19-Aug-2021	23-Sept-2021
Commencement of submission of examination application forms	25-Jul-2021	30-Aug-2021	30-Sep-2021
Last date for submission of online examination application forms:	29-July-2021	03-Sept-2021	04-Oct-2021

The test will be conducted both for AICITSS – IT Old and New Course.

The computer-based test will be held at the following cities provided sufficient number of candidates offer themselves to appear in the test, from the said cities. ICAI reserves the right to cancel the centre and allot the candidates to any centre / city other than the one he / she has opted for, in case the number of candidates who opt for appearing in that city / centre is not adequate or the centre cannot be opened due to lockdown restrictions.

The CBT may be conducted at the centers in one or more shifts, depending upon the applications received for the center. Exam department will allot the shift on first come first serve basis as per applications received and seats available at the centre. No change in shift or center requests will be entertained.

EXAMINATION CENTRES (IN INDIA):

1	AGRA	2	AHMEDABAD	3	AHMEDNAGAR
4	AJMER	5	AKOLA	6	ALWAR
7	AMBALA	8	AMRITSAR	9	AURANGABAD
10	BENGALURU	11	BHOPAL	12	BHUBANESWAR
13	BIKANER	14	CHANDIGARH	15	CHENNAI
16	COIMBATORE	21	DEHRADUN	18	DELHI / NEW DELHI
19	ERNAKULAM	20	FARIDABAD	21	GANDHIDHAM
22	GHAZIABAD	23	GORAKHPUR	24	GUNTUR
25	GURGAON	26	GUWAHATI	27	HISAR
28	HYDERABAD	29	INDORE	30	JABALPUR

31	JAIPUR	32	JALANDHAR	33	JAMMU
34	JAMNAGAR	35	JAMSHEDPUR	36	JODHPUR
37	KANPUR	38	KOLKATA	39	KOTA
40	KOZHIKODE	41	LUCKNOW	42	LUDHIANA
43	MANGALORE	44	MARGAO (GOA)	45	MEERUT
46	MUMBAI	47	NAGPUR	48	NASHIK
49	NAVI MUMBAI	50	NOIDA	51	PATNA
52	PIMPRI CHINCHWAD	53	PUNE	54	RAIPUR
55	RAJAMAHENDRAVARAM	56	RAJKOT	57	RANCHI
58	SIKAR	59	SILIGURI	60	SURAT
61	THANE	62	THIRUVANANTHAPURAM	63	THRISSUR
64	TINSUKIA	65	TIRUPATI	66	UDAIPUR
67	VADODARA	68	VARANASI	69	VASAI
70	VIJAYAWADA	71	VISAKHAPATNAM		

EXAMINATION CENTRES (ABROAD):

1. DUBAI
2. KATHMANDU

On-line filling up of examination forms:

Candidates who have/would have undergone the Advanced ICITTS-Advanced Information Technology course as per respective exam eligibility and desirous of appearing in the test, will be required to apply online at <http://advit.icaiaexam.icaai.org> and pay the applicable test fee online. No physical applications will be entertained. There is no concept of submission of applications with late fee. No change of center will be permitted once opted.

TEST FEE

The examination fee will be as follows:

A candidate who is applying for the test for the first time will not be required to pay the test fee. However, those who are applying for the test thereafter, i.e. from second time onwards will be required to pay a test fee of ₹ 500/- online through the payment gateway. For Dubai Centre, the test fee will be USD \$ 150 and for Kathmandu, the same will be ₹ 850/-.

All other details and guidance notes will be hosted on <http://advit.icaiaexam.icaai.org>

(S. K. Garg)
Additional Secretary (Examinations)

FINANCIAL UPDATES

Healthcare dealmaking peaks in pandemic during January-June

Dealmaking in healthcare across private equity, venture capital, and mergers and acquisitions touched a peak amid the pandemic during the first half of 2021 both in terms of volume and value, shows a VCIRCLE analysis. Notably, not only did the dealmaking peak in value terms at \$4.7 billion, but it also more than doubled from the average of the last four six-month periods, shows the analysis of the data from VCEDGE and Tracxn. In the biggest deal during the period in review, private equity and venture capital backed PharmEasy signed an agreement to acquire a majority stake in diagnostics firm Thyrocare Technologies for ₹4,546 crore (\$613 million). The deal will see a startup buying a traditional company in India.

By Ankit Agarwal
ankit.agarwal@indianexpress.com

Healthcare overview

Dealmaking in healthcare across six-month periods

Period	Total deal value (\$ m)	Number of PE deals
H2 2019	1,074	47
H1 2020	744	53
H2 2020	1,618	36
H1 2021	1,409	40
H2 2021	1,909	39

Movers & shakers

A look at the top deals in healthcare in the first six months of 2021

Deal size (\$ m)	Transaction
613	Thyrocare / PharmEasy
397.3	Zylix Animal Health / Zinnov Animal Health
390	PharmEasy / Priva Ventures, TPC Growth, Temasek, CDPO, LPT Lightroom, Egit Roads, Think Investments
286.7	Manipal Health Enterprises / Inif
275	ZCX Chemicals / Advent International Corp
230	Imp / Sea Digital

PE/M&A deals with undisclosed value

Period	Number of deals
H2 2019	39
H1 2020	34
H2 2020	31
H1 2021	32
H2 2021	33

Average value of disclosed PE/M&A deals (\$ m)

Period	Average value (\$ m)
H2 2019	24.66
H1 2020	25.12
H2 2020	43.02
H1 2021	43.09
H2 2021	52.27

Source: VCEDGE, Tracxn

Credit card buys seen 8% lower in Apr-June quarter

SUBRATA PANDA
Mumbai, 13 July

Credit card spends appear to have recovered in June judging by trends, compared with a 7 per cent month-on-month decline in May because of the second wave of the Covid-19 pandemic. On a quarterly basis, however, analysts expect credit card spends to be 8 per cent lower in the first quarter of financial year 2021-22 (Q1FY22) than in Q4FY21.

According to a report by ICICI Securities, at the systemic level, the impact of the second wave on credit card and other payments was much lesser than during the first wave, and recovery, too, has been faster. Notwithstanding the sequential decline, at ₹54,700 crore credit card spends in May were still higher than the monthly spends between April and September 2020, indicating that the impact of the second wave was not as severe as in the first wave. In April, credit card spends totalled ₹59,200 crore, higher than the monthly spends witnessed between April and September of 2020. Analysts expect June to be better than May in terms of credit card spends, given the fact that Unified Payments Interface (UPI) witnessed a 12 per cent month-on-month growth in June, after a slump in May, and average daily Pos/e-commerce spends were 22 per cent higher at ₹1,600 crore, compared with ₹1,300 crore in May. "We continue to see sequential growth of 22 per cent in June 2021, based on trends seen in average PwS and e-commerce spends," said ICICI Securities.

Among players in the credit card segment, HDFC Bank, despite a ban on issuing new credit cards, retained a sizeable, and, perhaps, the largest market share in spends, at 27 per cent in May. SBI Cards has grabbed a market share of 18 per cent. Almost all modes of payments witnessed a drop in May because of the second wave, as induced strict localised lockdowns were imposed in almost all parts of the country. But, as the number of infections started declining and the economy started opening up, digital payments also picked up from the slump and posted significant sequential growth. In May, UPI processed 2.53 billion transactions, down 4.16 per cent and 7.32 per cent from April and March, respectively. In value terms, UPI saw transactions worth ₹4.9 trillion, down 0.66 per cent and 3 per cent compared with April and March, respectively. But UPI touched a record high both in terms of volume and value of transactions in June. The platform recorded 2.8 billion transactions worth ₹5.47 trillion in June, up 10.6 per cent in volume terms and 11.56 per cent in value terms over May. Bharat BI Payment Systems also saw a 16 per cent month-on-month rise in the volume of transactions in June to 45.47 million, amounting to ₹7,934.71 crore. Immediate Payment Services saw an 8.55 per cent rise in volume of transactions in June over May to 303.76 million amounting to ₹2.84 trillion.

Mode	YoY growth (%)	In brackets
NEFT	67.9%	(23)
UPI	18.3%	(125)
IMPS	9.9%	(57)
Debit card	1.7%	(24)
Credit card	2.0%	(70)

Source: ICICI Securities

Record liquefied natural gas prices are giving global energy markets a jolt

Joe Wallace
feedback@enr.com

A scramble for liquefied natural gas is creating pockets of scarcity in the global market, boosting prices for the fuel and for the electricity generated by burning it.

Hungry demand in China is sucking in chilled cargoes of gas from the U.S. after a year in which American energy companies throttled back production. A drought in Brazil has added to the competition by curtailing power output from hydroelectric dams.

Scaring heat in Canada and the Pacific Northwest has also lifted gas demand. Some places are missing out, like Pakistan, where a shortage of gas and the delayed onset of the summer monsoon have prompted power outages.

Europe, in particular, is feeling the pinch. With vessels of liquefied natural gas heading to Asia, buyers on the continent have struggled to replenish tanks and caverns after a long and cold winter. Storage levels are the lowest for this time of year in a decade, said a Natasa Fielding, a gas analyst at Argus Media.

The price of gas at a trading hub in the Netherlands shot to a record \$13.0 per million British thermal units in July, according to S&P Global Platts data going back to 2004. Barring mild temperatures this winter, gas prices are likely to remain elevated globally for at least another year, according to Chris Midgley, head of analysis at the commodities-data firm.

"There just isn't enough [liquefied natural gas] to supply Europe," Mr. Midgley said. "The LNG, of course predominantly coming out of the U.S. is being pulled into Asia and also into Latin America."

High prices for gas, coal and emission permits—the main input costs for power plants—have led off each other to send electricity markets skyward too.

In Germany, Europe's largest economy, power prices in July jumped to about €83.67, equivalent to around \$89.26, a megawatt-hour, according to Argus.

That is close to their highest level in figures dating back to 2000. UK, Spanish and Italian power prices have shot to record highs.

The moves are among the most extreme cases in a broader upswing in energy markets. U.S. crude prices have risen 24% this year to about \$75 a barrel and Americans drivers are paying more for gasoline than they have done in almost seven years. Thermal coal hasn't been as expensive in a decade.

For consumers and businesses, it is a painful reminder that energy bills can go up as well as down.

The jump is driving a quicker pace of inflation, though central banks say that effect will wash out.

Lofly prices are taking the shine off a boom in demand for products made by energy-intensive companies. Profits are being squeezed in industries such as chemicals, according to Benedict De Meulemeester, chief executive of E&C Consultants, which advises firms on how to procure energy.

"Heat lights start to go off and people ask 'what is going on here?'" said Mr. De Meulemeester. Pharmaceutical and automotive companies that can't readily raise prices for customers are among the most vulnerable, he added.

Evonik Industries AG, a German producer of specialty chemicals, with factories world-wide, has largely been insulated because it locks in prices for gas and power years ahead of time, said Andreas Steidle, head of energy management. The rally is likely to start to bite next year, when Mr. Steidle expects the company's energy bill to jump by 20%, taking it close to the long-run average. Rising prices for fuel, electricity and carbon permits in Europe have hastened Evonik's push to procure power generated from known new-build power plants and from low-cost renewable sources, Mr. Steidle said.

On the flip side, gas exporters including Russia's Gazprom PJSC, and Houston-based Cheniere Energy Inc. are poised to be among the big winners. Cheniere shares are up 44% this year, while U.S.-listed shares of Gazprom have risen 42%.

Higher energy bills have sharpened focus on the European Union's proposals for policies to hit the bloc's emission targets, due to be published Wednesday. Companies in energy-hungry industries, such as glass, worry that measures that could add to upward pressure on carbon prices will put them at a disadvantage against international competitors.

Match-based chemicals manufacturer Wacker Chemie AG secures prices well in advance, but will still see a significant rise in energy costs this year, said spokesman Christof Bachmann. For some products, the company automatically passes raw material and energy prices through to customers. For products whose prices are set on global markets, Wacker will take the hit, he said.

For companies unable to pass energy prices onto customers quickly, the hit to profits could be sizable. Gas and power account for significantly more than half of input costs in manufacturing chemicals with electrolysis, said Dr. Rothermel, head of the German Chemical Industry Association.

"It's already a problem now," Mr. Rothermel said of rising energy prices.

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E&M sector to touch ₹4.12 tn by 2025: PwC

Lata Pua
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NEW DELHI

India's entertainment and media (E&M) sector will clock a world-beating 10.75% compound annual growth rate (CAGR) to touch ₹4.12 trillion by 2025, a global forecast of consumer and advertiser spending said.

According to the latest PricewaterhouseCoopers' Global Entertainment & Media Outlook, covid has accelerated the shift of youth away from traditional media towards platforms that enable lightly produced, authentic content driven by data.

The trend is not unique to India, but definitely catching up much faster here, said Rajiv Basu, partner and leader, entertainment and media at PwC India. India is the world's fastest-growing internet advertising market at a CAGR of 18.8% during 2020-25.

India's rural internet users (227 million) surpassed metropolitan cities (205 million) in 2020, and is expected to reach a total of 900 million by 2025. Segments like OTT, internet advertising, video games and e-sports, and internet access will grow the fastest at double-digit CAGR during 2020-25, the report said.

Basu said India's E&M sector has been resilient and is the fastest-growing market globally in terms of consumer and advertising revenue.

In 2020, revenue from mobile advertising in India was ₹7,331 crore, which is expected to touch ₹22,350 crore in 2025.

Video gaming and e-sports continue to grow at around three times the global average. The segment revenue hit ₹11,250 crore in 2020 and is set to expand to ₹24,243 crore in 2025.

India's gaming market is dominated by the social or casual category, which accounted for 77% of all video games and e-sports revenue in 2020. Advertising and subscription growth will drive OTT streaming platforms to touch ₹20,589 crore, up from ₹9,678 crore in 2020, making it the third-largest video-on-demand market in the Asia-Pacific after China and Japan.

Subscription VoD services will grow from ₹8,934 crore to ₹20,102 crore by 2025. TV advertising continued to expand in 2020 despite covid, reaching ₹55,015 crore. By 2025, it will touch ₹50,586 crore. TV viewing grew at 6.9% in 2020 and the medium reaches more than 210 million households now.

Film box-office revenue plunged by 75% to ₹2,652 crore in 2020 as theatres remained shut for most of the year due to the pandemic. The film segment is expected to recover and grow at a CAGR of 39.3%, grossing ₹3,857 crore by the end of 2025.

The country's entertainment and media sector is the fastest-growing in terms of consumer and ad revenue: PwC

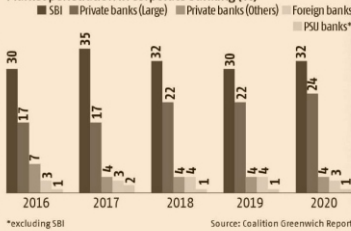
FINANCIAL UPDATES

Big banks gain share in corporate lending

SUBRATA PANDA
Mumbai, 14 July

ECONOMIES OF SCALE

Market penetration in corporate banking (%)



Large and mid-sized companies relied upon the big banks for their funding needs during the pandemic, helping accelerate consolidation in the corporate banking space.

In a report published by "Coalition Greenwich", a part of rating agency CRISIL, companies said the country's largest lender State Bank of India (SBI) has done the best job in helping them mitigate Covid impact. Among private sector players, Axis Bank and HDFC Bank provided the most funding support, and among foreign banks, Citic and HSBC were their top funding sources.

"The fact that India's biggest banks were able to quickly marshal the financial, operational, and technological capabilities required to provide that assistance is strengthening their relationships with companies," the report noted.

In the large corporate banking segment, SBI, HDFC Bank, and ICICI Bank emerged as the "2021 Greenwich Share Leaders" while Axis Bank was the "2021

Greenwich Quality Leader".

Among foreign banks, JP Morgan was the quality leader while Citic, Standard Chartered, and HSBC were share leaders.

The corporate banking space had started consolidating even before Covid, driven by the RBI's steps on opening current accounts of corporates and others.

According to the report, in 2016, around 17 per cent of large and mid-sized corporates were using Axis, HDFC, and ICICI Bank as their lending partner. Come 2020, this share went up to 25 per cent,

with these large private banks growing at a rate of close to 12-13 per cent YoY.

On the other hand, SBI defended its position in the years leading up to the pandemic but in 2020 it pressed the accelerator.

"Now, nearly a third of corporates cite SBI as one of their top 7-10 corporate banks, and 30 per cent named SBI as a cash management provider," the report said.

The directive on current accounts also helped SBI and large private sector banks win corporate relationships at the expense of foreign banks.

No customs duty on 7 items to fight covid

Gireesh Chandra Prasad
gireesh.pg@livemint.com
NEW DELHI

The central government has given temporary customs duty exemption on seven organic chemicals used in the pharmaceutical industry in view of covid.

An official notification from the Central Board of Indirect Taxes and Customs (CBIC) said the relief on six of the chemicals, including egg

lecithin and cholesterol HP, are available till the end of August. The duty exemption on another item—raw materials for manufacturing covid test kits—is available till the end of September, said the notification issued on Monday.

Earlier, the government had given similar exemption on a host of items used in covid prevention and treatment, including diagnostic (marker) kits and blood gas reagents. It had also temporarily exempted customs duty on vaccines, oxy-

gen, related gear and oxygen transportation equipment to help reduce the cost of these items and improve supplies.

Last month, the GST Council had slashed the tax rates on 18 classes of products, including anti-fungal drug Amphotericin B and Tocilizumab used in treating inflammatory and autoimmune conditions, till the end of September.

The demand for medical supplies, testing kits and oxygen had skyrocketed during the second wave.

The exemption on the seven items is in public interest, the CBIC said. Importers have to follow norms covering shipments eligible for concessional duty.

"The government has exempted basic customs duty on specified active pharmaceutical ingredients. This is a well-thought exemption granted to fight covid and is a step towards making the domestic industry self-reliant while fighting the pandemic," said Abhishek Jain, tax partner, EY.

The govt has given temporary exemption on seven organic chemicals used in the pharma industry

Fresh fundraising through IPOs set to hit 14-year high

All-time high not far away with Paytm planning fresh issue of ₹12,000 cr

SUNDAR SETHURAMAN
Mumbai, 13 July

Fresh capital raised by companies by way of initial public offerings (IPOs) is set to hit a 14-year high, thanks mainly to Zomato's maiden offering.

India Inc has raised about ₹19,300 crore in fresh capital by maiden offerings, including the ₹9,000 crore the food delivery company will raise this week, so far in 2021. The best year in terms of fresh fund-raise was 2007, when companies had raised ₹32,102 crore. With Paytm planning to issue fresh shares worth ₹12,000 crore, the domestic market looks set to surpass that tally this year.

An IPO can be done either to issue fresh capital or it can entirely consist of an offer for sale (existing investors divesting their holdings) or it can be a mix of both.

Since 2013, secondary share sales have dominated IPOs, with private equity (PE) investors using them to liquidate their holdings. Also, due to the economic slowdown, a very few companies have rolled out expansion plans, minimising the need for fresh fund-raise.

The primary-secondary mix for an IPO has improved to 49:51 per cent this year. In comparison, the average for the

NEW MILESTONES

Secondary shares have dominated IPOs in the past few years



last eight years is 28:72 per cent, the data provided by Prime Database shows. Between 2001 and 2008, more than 80 per cent of funds raised by way of IPOs were fresh capital.

In the previous decade, companies, primarily from the manufacturing sector, went for IPOs to raise capital for setting up plants or expanding their existing capacity. Given the changing business landscape, technology companies are now dominating the fresh fund-raise.

"It is primarily driven by companies

Year	No. of IPOs	Amount raised (₹ cr)		Fresh as % of total
		Fresh	Secondary	
2012	11	4,430	2,404	65
2013	3	328	955	26
2014	5	498	702	42
2015	21	6,539	7,074	48
2016	26	9,175	17,317	35
2017	36	11,679	55,467	17
2018	24	7,444	23,514	24
2019	16	2,959	9,401	24
2020	15	3,531	23,081	13
2021*	22	19,277	20,024	49

Note: *Year to date, includes Zomato IPO Source: Prime Database

like Zomato wanting to access the capital market. There is a huge interest in tech players. These companies are inherently cash-burn models, and they want to capitalise when liquidity exists," said Skanda Jayaraman, head-investment banking, Spark Capital.

Zomato's IPO comprises a fresh issue of ₹9,000 crore and an offer for sale amounting to ₹375 crore. Zomato's fresh issue is the third-largest for the domestic IPO market.

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DUE DATES

Tax due date calendar for August 2021

*Due date	Purpose	Period	Description
7 th Aug	TDS /TCS Liability Deposit	Jul'21	Depositing TDS/ TCS liability
11 th Aug	GSTR 01	Monthly (July 2021)	Monthly return for outward supplies
13 th Aug	GSTR 01 – Invoice Furnishing Facility (Optional) for QRMP(Quarterly Return Monthly Payment)	Jul'21	Quarterly return filers to upload business to business (B2B) invoices for the month of July for outward supplies
14 th Aug	TDS Certificate (Form 16B)	Jun'21	Issuance of TDS certificate for Tax deducted under section 194-IA**
	TDS Certificate (Form 16C)	Jun'21	Issuance of TDS certificate for Tax deducted under section 194-IB***
	TDS Certificate (Form 16D)	Jun'21	Issuance of TDS certificate for Tax deducted under section 194-M****
15 th Aug	Quarterly TDS Certificate	Apr'21- Jun'21	Quarterly TDS certificate in respect of tax deducted for payments other than salary
	Provident Fund (PF)/ Employee State Insurance (ESI) payment	Jul'21	Depositing contribution towards PF/ESI
20 th Aug	GSTR 3B (T. O. more than 5 Crore)	Monthly (July 2021)	Monthly return of inward and outward supplies for turnover more than 5 Crores
22 nd Aug	GSTR 3B (T.O. up to 5 Crore)	Jul'21	Monthly return of inward and outward supplies for turnover up to 5 Crores
31 st Aug	Tax payment under Direct Tax Vivaad se Vishwas Act, 2020	Disputed tax matters	Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge
	TDS Challan cum Statement in case of Section 194IA, 194IB, 194M	Jul'21	Furnishing of challan-cum-statement in respect of tax deducted under section 194IA, 194IB, 194M

*Above due dates are subject to any changes notified by the department based on the recommendations and situations.

** 194-IA- TDS on payment made by the person transferring Immovable property valuing more than fifty lakh rupees.

***194-IB- TDS on Rent paid by Individual /HUF to any resident exceeding fifty thousand rupees p.m.

****194-M – TDS on contractual payments made by Individual/HUF to any resident exceeding fifty lakh rupees

RECENT EVENTS CONDUCTED

Akola Branch of WIRC of ICAI
in Association with
Akola WICASA

BLOOD DONATION

On
1st July 2021, 10 AM to 12 PM
Venue :- ICAI Bhawan , Toshniwal Layout ,Akola



Conditions for Blood Donation

- 1.Those who were covid positive : they can donate after 1 months from end of treatment
- 2.Those who have taken vaccine, they can donate after 3 weeks (it may be dose 1 /dose 2)
- 3.Those who have donated blood, they can take vaccine after break of atleast 7 days

REGARDS

CA KEYUR DEDHIA CHAIRMAN	CA HIREN JOGI VICE-CHAIRMAN	CA JALAJ BAHETI IPC & SECRETARY	CA DEEPAK AGRAWAL TREASURER & WICASA CHAIRMAN	CA GAURISHANKAR MANTRI EXECUTIVE MEMBER
CA VISHAL BAJORIYA CHIEF COORDINATOR, WICASA	CA ANUJ AGRAWAL MENTOR, WICASA	CA CHIRAG TARWANI VICE CHAIRMAN, WICASA	CA KASHISH CHAUDHARI SECRETARY, WICASA	
CA NIKITA DULANI MEMBER	CA SHREYASH SABU MEMBER	CA VIRAJ GAWANDE MEMBER	CA PREM SANTANI MEMBER	CA SURAJ SHRAWGI MEMBER

Akola Branch of WIRC of ICAI
in Association with
Akola WICASA

HAPPY CA DAY
Flag Hoisting, Blood Donation Camp , Tree Plantation Programme
And Swachh Bharat Abhiyan



Timings
1st July 2021, 9:00 AM
Venue :- ICAI Bhawan , Toshniwal Layout ,Akola

REGARDS

CA KEYUR DEDHIA CHAIRMAN	CA HIREN JOGI VICE-CHAIRMAN	CA JALAJ BAHETI IPC & SECRETARY	CA DEEPAK AGRAWAL TREASURER & WICASA CHAIRMAN	CA GAURISHANKAR MANTRI EXECUTIVE MEMBER
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CA NIKITA DULANI MEMBER	CA SHREYASH SABU MEMBER	CA VIRAJ GAWANDE MEMBER	CA PREM SANTANI MEMBER	CA SURAJ SHRAWGI MEMBER

Photo Gallery of Events Conducted by Akola WICASA


RECENT EVENTS CONDUCTED



UPCOMING EVENTS

Akola Branch Of WICASA Of ICAI

Organizes Branch Level
Elocution & Quiz Competition



06th August 2021

Timing :- 11 am Onwards
Venue :- ICAI Bhawan, Toshniwal Layout, Akola

Topics for elocution competition :-

1. Modern Age Professional Opportunities.
2. Life in Digitalization Era.
3. Importance of Skill Development & Role of Training in the Profession.
4. Block Chain – Current and future scenario.
5. Bridging the Gap Between the Indian and Foreign Economy.
6. Impact of 'Make in India' and 'Digital India' in the tech world.
7. Time Management and Study Strategy

REGARDS

CA DEEPAK AGRAWAL <small>CHAIRMAN, WICASA</small>	CA VISHAL BAJORIYA <small>CHIEF COORDINATOR, WICASA</small>	CA ANJU AGRAWAL <small>MENTOR, WICASA</small>	CHIRAG TARWANI <small>VICE CHAIRMAN, WICASA</small>	KASHISH CHAUDHARI <small>SECRETARY, WICASA</small>
NIKITA DULANI <small>MEMBER</small>	SHREYASH SABU <small>MEMBER</small>	VIRAJ GAWANDE <small>MEMBER</small>	PREM SANTANI <small>MEMBER</small>	SURAJ SHRRAWGI <small>MEMBER</small>

Akola Branch Of WICASA of ICAI PRESENTS



Box Cricket League

14th & 15th August 2021

Venue :- BCL - Sportsvilla, Behind RG hotel & Ramlata Business centre, Akola

Last date of registration
08th August 2021

Registration fees
100/- per person

Team combination
for BCL - **8 people**
(3 Girls + 4 Boys + 1 CA Member from Firm)

For details contact
Prem Santani – 9511741981
Chirag Tarwani – 9175527718

T&C:-

- Number of teams to be played will be 12 on first come basis.
- Eligibility :- Student must have appeared in any CA exam (Foundation/Inter/Final) from last 3 attempts.
- Get register your team at branch.
- Decision taken by the committee will be final.

REGARDS

CA DEEPAK AGRAWAL <small>CHAIRMAN, WICASA</small>	CA VISHAL BAJORIYA <small>CHIEF COORDINATOR, WICASA</small>	CA ANJU AGRAWAL <small>MENTOR, WICASA</small>	CHIRAG TARWANI <small>VICE CHAIRMAN, WICASA</small>	KASHISH CHAUDHARI <small>SECRETARY, WICASA</small>
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Akola Branch Of WICASA of ICAI PRESENTS

INDOOR GAMES



15th August 2021

Indoor Games :- ICAI Bhawan, Toshniwal Layout, Akola

Last date of registration
8th of August 2021

Registration fees
50/- per person

For details contact
Prem Santani – 9511741981
Chirag Tarwani – 9175527718

REGARDS

CA DEEPAK AGRAWAL <small>CHAIRMAN, WICASA</small>	CA VISHAL BAJORIYA <small>CHIEF COORDINATOR, WICASA</small>	CA ANJU AGRAWAL <small>MENTOR, WICASA</small>	CHIRAG TARWANI <small>VICE CHAIRMAN, WICASA</small>	KASHISH CHAUDHARI <small>SECRETARY, WICASA</small>
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