



ERNAKULAM BRANCH OF
SICASA

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

INICIO

Thanking all the educators for lighting
the path of knowledge for us.
HAPPY TEACHER'S DAY!

GST on Environment Taxes

A study on the Indian Carbon Tax & Implications for GST

By Ganesh Shet

चार्टर्ड अकाउंटेंसी छात्र जीवन

By Midhuna Rajendran



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Chairman's Message



Dear SICASA Family,

I hope this message finds you all in good health and high spirits as we enter the month of October 2023. It's my privilege to address you as the Chairman of SICASA, and I'm thrilled to see the enthusiasm and dedication that our members continue to display.

Firstly, I want to extend my heartfelt congratulations to each one of you for successfully concluding the Tax Audit season. Your hard work, meticulousness, and ethical approach have set a remarkable standard. It's through such dedication that we uphold the integrity of our profession. I am truly proud of the commitment you've shown in this critical aspect of our journey towards becoming Chartered Accountants.

As we bid farewell to the Tax Audit season, it's time to shift our focus towards the next milestone - the Intermediate and Final exams scheduled for November 2023. These exams are a testament to your knowledge, skills, and determination. I encourage all of you to make the most of the upcoming Revision series that SICASA has meticulously planned. Let's support each other in our revision journey, knowing that together, we can achieve greatness.

In the words of Winston S. Churchill, "Success is not final, failure is not fatal: It is the courage to continue that counts." Our journey is a continuous one, with each challenge leading to new opportunities. Let's embrace these opportunities and persist with unwavering determination.

SICASA is here to support you at every step. If you have any queries, concerns, or suggestions, please don't hesitate to reach out to me or the SICASA team. Your input is invaluable, and we are committed to serving your needs.

As we step into October, let us dedicate ourselves to focused and productive preparation for the exams ahead. Together, we will overcome challenges and achieve success.

Wishing you all a month filled with hard work, determination, and moments of inspiration. Let's continue our journey towards excellence.

Warm Regards,

CA. Tonny Varghese
Chairman,
Ernakulam Branch of SICASA of ICAI

Secretary's Report



Saikripa
SRO0650107

Hello everyone.

September month was too hectic as we all know it is Tax Audit Season. Amidst all the tension and stress, We, SICASA Ernakulam tried to provide relaxation and support to students during this challenging time.

SICASA Ernakulam hosted a Teacher's Day Elocution Contest on the Topic- "LEARNINGS FROM MY PRINCIPAL- MY TEACHER" to express gratitude and appreciation for teachers and elderly individuals who have had a positive impact on the lives of students.

To commemorate Hindi Diwas and promote the use of the Hindi language, SICASA Ernakulam Hosted an Essay Writing Competition with three topics to encourage the participation of students from across the nation to showcase their writing skills and express their thoughts on the given topics.

As exams are near and approaching, providing moral support, encouragement, and additional resources for exam preparation can make a significant difference in helping students perform their best during this critical period. For that, SICASA Ernakulam is back with another set of Revision Series for November 2023 exams for both Intermediate and Final Students, which commenced on 16th September 2023.

We all love traveling and are fond of moving to places that are unexplored. World Tourism Day, celebrated on September 27th each year, is a special occasion to recognize the importance of tourism and its impact on culture, economies, and the environment. This year, we decided to host Three Competitions in connection with World Tourism Day as follows and the winner's entries for each competition will be showcased in our next month's Newsletter- INICIO:

1. Travelogue Writing Competition- This event allows students to share their personal travel experiences & and insights which can inspire others to explore new destinations.
2. Poster Designing Competition - This event focuses on the connection between tourism and sustainability by drawing ideas on the topic- "Tourism & Green Investments", which is the Theme of the World Tourism Organisation (WTO) for 2023.
3. PIKASA 4.0- Photography Competition- with the theme- "Travel to Mountains".

To all the students preparing for exams, your dedication and hard work will undoubtedly pay off. May you excel in your endeavors and achieve your dreams in the best possible way.

We, SICASA Ernakulam wholeheartedly welcome your active involvement and enthusiastic participation in our ongoing and upcoming initiatives aimed at benefiting the student community.

Best wishes and Warm Regards.

Saikripa
Secretary,
Ernakulam Branch of SICASA of ICAI

Vice Chairman's Report

Sreeraj Remesh

CRO0625712



Greetings to the readers!

September was a special month, right? The Tax Audit season. I hope everyone had a wonderful tax audit season this year and now is free from the hectic schedules.

In the month of September, our SICASA was abuzz with a series of engaging and enlightening activities aimed at nurturing the talent and knowledge of our student members.

We conducted an Elocution competition on the occasion of the Teacher's Day Celebration with the topic "Learnings from my principal - My Teacher". Then we conducted an Essay writing competition on the occasion of Hindi Diwas.

We have also started with the Revision series for the November 2023 exams, which is being well received by the students. Your support is our fuel to bring in more and more prominent faculties to take classes for our better preparations for the exams. We shall be continuing it in the month of October so that we all can prepare well for the next attempt.

Our online presence continues to grow. We have been active on social media platforms, sharing updates on upcoming events, and conducting online events. I am happy to share that we are a family of over 5,000 students on Instagram now. We encourage all our members to follow us on these platforms to stay informed.

We conducted a Travelogue writing competition in connection with World Tourism Day for the writers amongst us to showcase their writing skills. The winning entry shall be published in the next edition of our newsletter. We conducted a Poster designing competition for the designers amongst us and launched PIKASA 4.0 for the photographers. These events are being well received by the students and we are getting a good number of entries.

As we move into October, we have an exciting lineup of events planned, including revision series, and mock tests to help our students excel in their exams. We are also planning for other engaging and interesting activities for the students to nurture their talents. Keep an eye on our communications for details.

I would like to express my heartfelt appreciation to the entire team of Ernakulam Branch SICASA and all our members for their dedication and active participation in all our activities. It's your enthusiasm that keeps our branch vibrant and thriving.

In conclusion, the Ernakulam Branch of SICASA continues to be a hub of learning, growth, and community engagement. We are committed to nurturing the talents and ambitions of our student members and look forward to achieving even greater milestones in the coming months.

Thank you all for your continued support and active participation.

Regards,

Sreeraj Remesh
Vice Chairman
Ernakulam Branch of SICASA of ICAI

Editors' Note

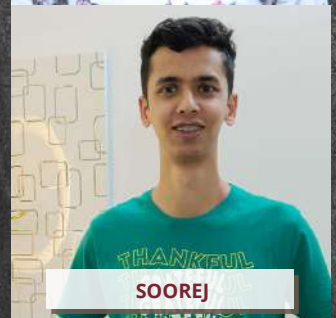
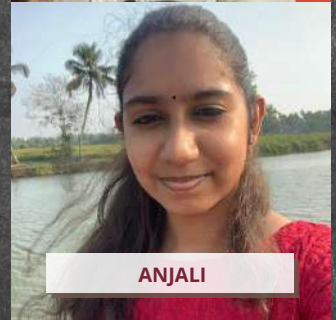
September, a major month in our CA journey. While we are held up with the rush of due dates and return filings, September went away swiftly. September also reminded us to thank our mentors by celebrating Teacher's day.

The September edition of "INICIO" is a tribute to all the teachers who stood with us through our journey. You have lightened our path to success with your relentless endeavour and valuable life lessons. Lets take a moment to thank each and every one of us- not just the teachers you met in your academic life- but also every friend and every stranger who taught you something new today, who believed in you and who made take one step closer to being a better person.

We also observed "The World Tourism Day" on the month of September. Traveling can heal everything. A moment away from the rush of the day to day life can bring about a complete change in you. Thus in connection with the same, we have organised a travelogue writing competition and "Pikasa 4.0"- mobile photography competition.

Now that September is finally over and we have released our tension, sit back and enjoy the September issue of our newsletter.

Happy reading!!



GST on Environment Taxes

A study on the Indian Carbon Tax & Implications for GST

Ganesh Shet

SRO0714734

WHAT IS CARBON TAX?

A carbon tax is a fee for making users of fossil fuels pay for climate damage their fuel use imposes by releasing carbon dioxide into the atmosphere and motivating switches to clean energy. India introduced a nationwide carbon tax in 2010, which is currently Rs.400/tonne.

TAXABILITY OF CARBON CREDITS UNDER INDIAN DIRECT TAX LAWS (INCOME TAX)

With effect from 1st April 2018, Section 115BBG of the Income-tax Act has been inserted. The provision explicitly provides that the income from the transfer of UNFCCC-validated carbon credits is taxable at the rate of ten (10) percent. Also, no deduction in respect of any expenditure or allowance is allowed under this section.

TAXABILITY OF CARBON CREDITS UNDER INDIAN INDIRECT TAX LAWS(GST)

The Central Government vide Notification No. S.O.3068(E) dated September 27, 2016, notified carbon credits to be treated as goods (commodity derivatives) for the purposes of clause (bc) of section 2 of the Securities Contract (Regulation) Act.

CLARIFICATION

The Central Government issued a clarification vide Circular No. 34/8/2018-GST dated 01.03.2018 to clarify that priority sector lending certificates

(PSLCs) are akin to renewable energy certificates (RECs) and they are not securities and therefore subject to 18% GST under the residual head.

It is important to note that carbon credits, in essence, are similar to the RECs. Another Circular No. 46/20/2018-GST dated 06.06.2018 clarified that RECs, PSLCs, etc. are classified under heading 4907 and will accordingly attract GST @ 12 % instead of 18% under the residual head. 8/2021-Central Tax (Rate) dated 30.09. 2021 has clarified that the applicable GST rate for Heading 4907 is now 18% w.e.f 1st October 2021.

ADVANTAGES:

- Makers polluters pay the external cost of carbon emission
- Revenues can be spent on mitigating the effects of pollution
- Encourages firms and consumers to look for alternatives. Eg; Solar power

DISADVANTAGES

- May encourage tax evasion
- Businesses claim higher taxes can discourage investment and economic growth.
- Firms may shift production to countries where less carbon tax

**The winner of the "Nibandh Lekhan - Essay
Writing Competition" conduction on account of
Hindi Diwas**

चार्टर्ड अकाउंटेंसी छात्र जीवन

Midhuna Rajendran

SRO0697203

चार्टर्ड अकाउंटेंसी छात्र का जीवन खज़ाने की खोज जैसा है। प्रत्येक स्तर पिछले वाले से अधिक कठिन और चुनौतीपूर्ण है। यात्रा के हर चरण में कुछ नया अपेक्षित है। कुछ लोग अपने रास्ते में आने वाली ढेर सारी घटनाओं को समझने में असमर्थ हो जाते हैं, लेकिन जिनकी दृढ़ता सबसे अंत तक यानी सबसे मूल्यवान खजाना "सीए उपसर्ग" तक पहुंच जाती है।

"जल्दी सोना और जल्दी उठना" कई लोगों के लिए आदर्श हो सकता है, लेकिन एक सीए छात्र के लिए यह कहावत "देर से सोना और जल्दी उठना" जैसी है। यह दिनचर्या उनके सीए जीवन की शुरुआत में ही उनके जीवन में शामिल हो जाती है और बहुत लंबे समय तक उनके जीवन से जुड़ी रहती है जैसे कि वे इसके लिए ही बने हों! यह चार्टर्ड अकाउंटेंसी छात्र के असाधारण जीवन कहे जाने वाले हिमशैल का सिर्फ एक सिरा है।

चार्टर्ड अकाउंटेंसी जीवन में सब कुछ है। परीक्षाओं के बारे में बात करें, तो इसके तीन पूरे स्तर हैं, विशाल, व्यापक और ऐसे पैटर्न के साथ जिनके बारे में आपने कभी सपने में भी नहीं सोचा होगा। सीए केवल अकाउंटेंसी के बारे में नहीं है। इसमें कराधान, लागत, कानून जैसे विषयों की एक पूरी श्रृंखला सीखने को मिलती है। यह एक संपूर्ण सीखने के साथ समाप्त नहीं होता है। नियमित संशोधन होते रहते हैं। विद्यार्थियों को इनसे खुद को अपडेट रखना चाहिए।

एक बार जब परीक्षाओं की प्रक्रिया कर रहे हों तो आर्टिकलशिप के नाम पर वास्तविक कार्य वातावरण का स्वाद मिलेगा। इसी चरण में आप एक साधारण छात्र से सीए बनने के इच्छुक व्यक्ति में बड़े पैमाने पर बदलाव करते हैं। नियत तारीख के महीने, कठिन कार्य वातावरण, ग्राहकों को संभालना, ये सभी एक सीए के जीवन के लिए तैयारी कर रहे हैं। प्रशिक्षण, पढ़ाई और काम के बीच संतुलन बनाना ही असली मुद्दा है। इस कला में महारत हासिल करने के लिए असाधारण समर्पण की आवश्यकता होती है।

संक्षेप में चार्टर्ड अकाउंटेंसी जीवन एक महासागर की तरह है, इसकी अपनी गहराई है और जो लोग गहराई में जाने के इच्छुक हैं उन्हें इसके मोती मिल ही जाते हैं।

CARTOON CORNER



Sruthi Ramanathan

SRO0753100



Kannan V P

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SCRAPBOOK



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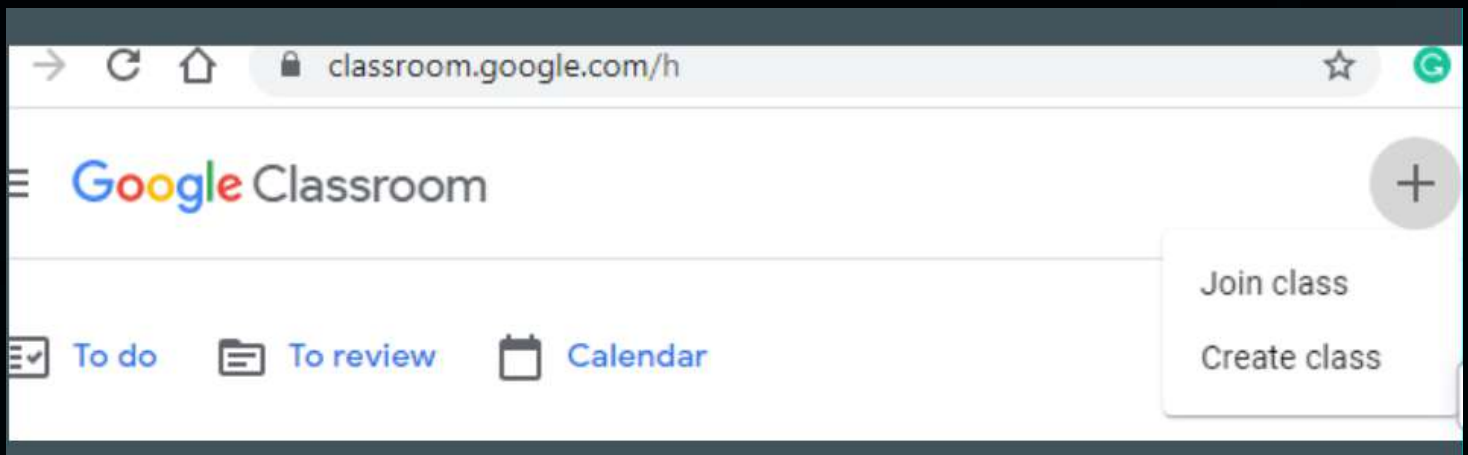
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