



ERNAKULAM BRANCH OF
SICASA

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

INICIO

**Export and Import of Services
under GST**

Denita Mendez

**Metaverse & Virtual Reality: A
driving force for social skills or
isolation**

Naman Trivedi



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Chairman's Message



Dear students,

Warm greetings to all of you.

Examinations are coming up in May and I am sure everyone will be busy with preparations, to help you revise your syllabus quickly and effectively at the 11th hour, Ernakulam Branch of SICASA is organizing revision series for subjects across intermediate and final. I urge all of you to make use of the same.

Planning and time management is crucial for CA examinations, while many students do put in significant effort it is important that you are able to manage the 3 hours of allotted time during examination effectively. Mock Tests are a sure way to test your preparation, Ernakulam Branch has organized 2 sets of mock tests for students.

“There is no substitute for work. Worthwhile results come from hard work and careful planning.”

–John Wooden

With a new financial year dawning, it is important for us to stay updated with all the statutory and regulatory changes. The Audit calendar is underway with bank audits and the major change in this financial year will be regarding the audit trail maintenance by private limited companies, Starting from 1st April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail for all their transactions. The new audit trail requirement introduced by the MCA is ahead of its time and is also an essential step towards greater transparency and accountability in business operations.

March was a packed month for us at SICASA Ernakulam, with a host of programs being conducted including academic programs, cricket competition, bank audit seminar and revision series which are going on till late April.

Contribute to the CSR Fund

As students of the premiere accounting body in India we have a social responsibility to help those in need. SICASA Ernakulam is undertaking various CSR initiatives to help out those in need and I urge all of you to contribute wholeheartedly to the CSR Fund.

SICASA ULTIMATE TEAM

SICASA is rolling out its first annual team competition from 15th of April onwards,

It is vital that we learn to be team players in our professional life. Our profession has evolved to such an extent that we need to rely on a competent team to achieve our collective goal.

This year is your chance to win every competition on the SICASA Calendar across academics, sports and cultural competitions, as a TEAM! The objective behind the competition is to bring our students together and cultivate leadership skills and making you an effective team player.

Free hit 2023

We had an excellent turnout at our first sports competition for SICASA, and most importantly we had the first ever cricket tournament for girls too. I extend my congratulations to all the participants and expect such wonderful turnout for the future events as well.

Lastly I request our students to get in touch with us and provide your suggestions and feedbacks to improve our programs and for the betterment of SICASA Activities.

“If you’re walking down the right path and you’re willing to keep walking, eventually you’ll make progress.”

– Barack Obama

Yours sincerely,
CA Tony Varghese
Chairman, SICASA

Secretary's Report



Saikripa
SRO0650107

The month of March had a great start and was filled with enthusiasm and excitement! We believe that starting off with positive energy can set the tone for the rest of the month and help keep everyone motivated.

Talking about Academics related events, we commenced yet another series of revision classes by providing a quick recap of topics for both Final and Intermediate Syllabus for May 2023 examinations by Member Faculties and Student-Teachers that can help students feel more prepared and confident for their exams. One day seminar on GST Amendments and Rapid Revision also turned out to be a huge success.

We also conducted One day Seminar on Bank Audit 2023 in the month of March which had a turnout of over 240+ students. As a part of Special Programme on Communicative English, we had a session on "Stepping Stones to Success".

Talking about Sports related events, we conducted our very first outdoor event "FreeHit 2023" Cricket Tournament for students, and provided an opportunity for girls to participate as well. Having 15 teams participate in the tournament was impressive.

We have lot more events lined up for coming months. We are trying to create a place dedicated to bringing out the best in students and providing them with opportunities to grow and develop their skills.

Wishing you all the best in your endeavours!

Vice Chairman's Report



Sreeraj Remesh
CRO0625712

I am pleased to present the Vice Chairman's report for the month of March 2023. This month, the Ernakulam Branch of SICASA of ICAI has been actively engaged in organizing various events and activities.

We started our month with a "One day seminar on GST" which was conducted on 4th March 2023. The workshop was aimed at providing a comprehensive understanding of the GST amendments to the participants. The workshop was well received by the students. We commenced our Revision series for CA Final and CA Intermediate May 2023 exams on 6th March 2023, which is still ongoing successfully. We have received tremendous response from the students and we are getting good participation. We had our women's day celebration on 9th March, where we felicitated our cutest ladies branch staffs.

We organized a "One day seminar on Bank Audit" on 23rd March where we had eminent speakers on board. The event was well received by the students with registrations overflowing. Over 240 students attended the Seminar.

The most exciting event of this month was Freehit '23. The cricket tournament was organized at the Aluva Settlement School Ground on 25th and 26th March 2023. We had 15 teams out of which 11 Men's team and 4 women's team were there. It is the first time that we are getting entries for the Women's team. The event was very well received by the viewers and participants.

I would like to thank all the members who actively participated in the events and activities organized by the SICASA. I would also like to express my gratitude to the volunteers who worked tirelessly to make these events a success.

Thank you.

Editors' Note



March, the end of the financial year. All financials close at the end of this month which marks the end of another year in business. It is also known for Women's Day, a day to recognize and celebrate the vital role that women play in our societies and to recommit to creating a world that is more inclusive, equitable, and just for all.

The March edition of Inicio is themed in respect of Women's Day, which was observed on March 8th. This is a day to not only acknowledge the efforts and achievements of all the women around the world but to also thank them for their contributions in making our lives better and prosperous.

The SICASA Branch of Ernakulam also celebrated Women's Day on March 9th at the ICAI Bhavan. The month was packed with programs that would prepare the student for upcoming examinations as well as provide a stress breaker for them. The notable events conducted during this month were GST Amendments Seminar, Bank Audit Seminar, the Revision Series and finally the cricket tournament- Freehit. We are grateful for the participants for their interests in such events.

The May 2022 examinations are fast approaching. We hope the revision series organized by the branch is effective and is aiding you in your preparations. We wish all the best for your preparations.

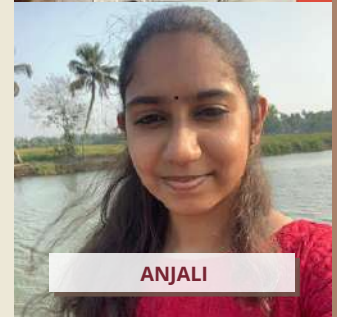
Happy Reading!



DEVIKA NISHU



ABHIRAMI



ANJALI



ATHULYA



JITHIN



SOOREJ

Export and Import of Services under GST

Denita Mendez
SRO0604139

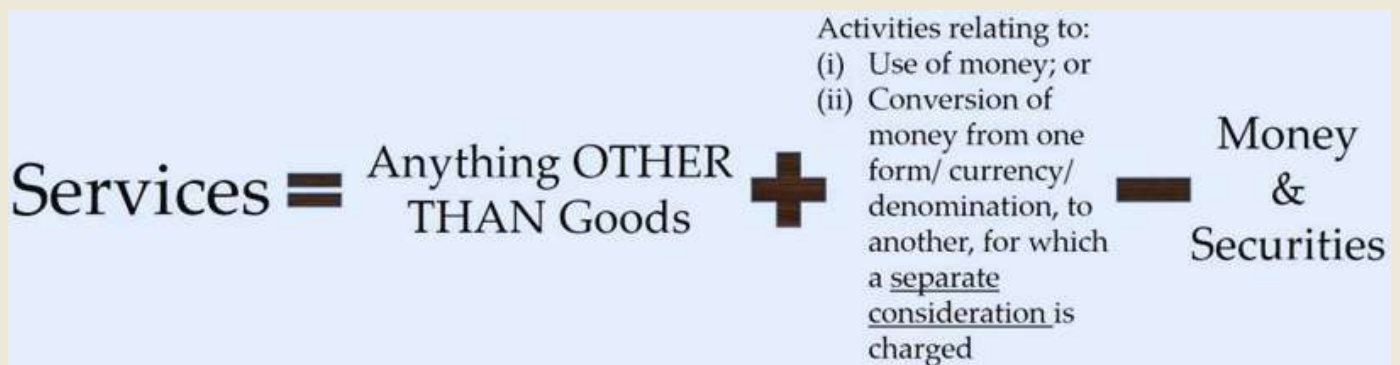
India's service sector has come a long way since the balance-of-payments crisis of 1990. Growing significantly due to the consequent relaxation of regulations, its significance in the Indian Economy has been steady. As per the Ministry of Statistics, the service sector accounted for more than 54% of the economy's Gross Value Added (GVA) in FY 2021-22 and attracted nearly 4/5 of total Foreign Direct Investment (FDI) inflows into India.

Since the BPO boom, international trade has been at the forefront of the service sector. India is the fastest growing nation in global services trade due to its distinct competencies and competitive advantage formed by knowledge-based services. While imposing taxes on foreign trade is a sure way to reduce the current account deficit, it reduces the volume of trade. Various legal provisions and government policies keep an eye on India's overseas service trade.

It is to be kept in mind that while taxation of export and import of goods are governed under the Customs Act, export and import of services are taxed under the Integrated Goods and Services Tax Act, 2017. This article goes over these provisions in depth.

What are services?

As per Sec 2(102) of CGST Act, service means anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form currency or denomination to another form, currency or denomination for which a separate consideration is charged.



Export of services

What do you mean by export of services?

Section 2(6) of IGST Act defines Export of Services as supply of any service when:



NB: Circular No. 161/17/2021, read with explanations 1 and 2 of Section 8 of the IGST Act clarifies on trade between establishments of a distinct person. As per this circular:

- Supply of services by an establishment of a foreign company in India to any other establishment of the said foreign company outside India will not be covered under definition of export of services.
- Further,
 - > Any branch, agency or representational office of a foreign company, located and operating in India; and
 - > Any branch, agency or representational office of an Indian company, located and operating outside India;

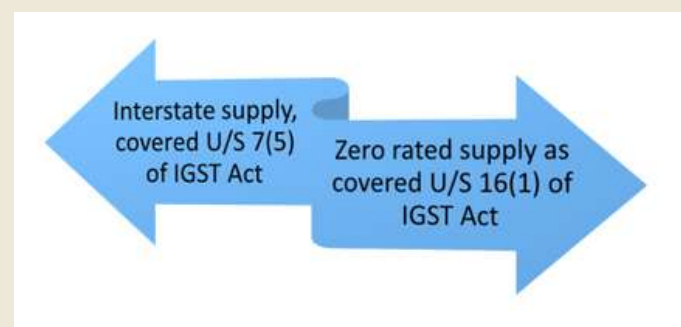
shall be treated as the establishment of such company in the country in which such branch is located. Therefore, any supply of services between such headquarters and branches shall not be treated as exports under GST.

- However, an Indian company, being the group concern of any foreign company, shall be considered as a separate legal entity from its foreign relative. Thus, supply of services between the two shall be treated as export, subject to the satisfaction of the other conditions laid down in Section 2(6).

Tax Treatment of Export of Services

GST treats exports as either of:

Zero rated supplies are not supplies having 0% tax rate; instead, it is an exempted supply-Input Tax Credit (ITC) would be available on such supply. This results in negative GST or a GST refund

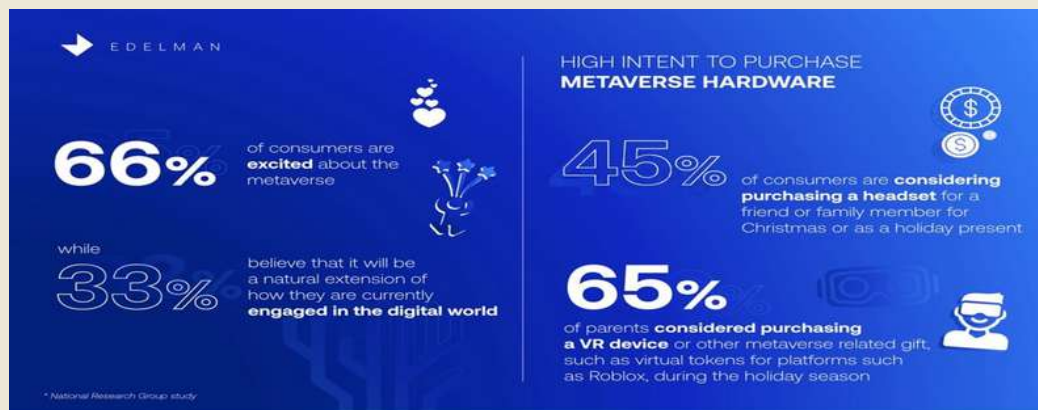


To continue reading:

http://sicasaernakulam.in/View_Article.php?article_id=42%27&Month=March&Year=%202023

Metaverse & Virtual Reality: A driving force for social skills or isolation

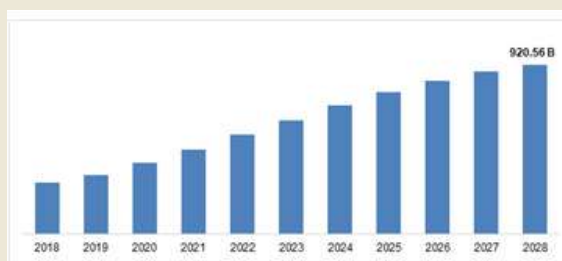
Naman Trivedi CRO0708810



What is Virtual Reality:

Virtual Reality (VR) is a computer-generated environment with scenes and objects appear to be real, making the user feel they are physically present in their surroundings. This environment is created through a device known as a Virtual Reality headset or helmet. Through virtual reality a user can visualise himself as a character of the game, a doctor performing surgery, a sportsman learning new techniques. While speaking about the industry size of Virtual reality, the industry is growing at a fast pace, increasing from less than 12 billion U.S. dollars in 2022 to more than 22 billion U.S. dollars by 2025.

What is Metaverse:



Imagine a virtual world where billions of people live, work, shop, learn and interact with each other -all from the comfort of their couches in the physical world with the help of VR headset. That is the concept of Metaverse. The concept of metaverse is not new. The term metaverse was coined in 1992 by author Neal Stephenson in his sci-fi novel Snow Crash. The metaverse will be a virtual world that parallels our normal lives. Digital countries, neighbourhoods, building, parks and clubs will be present in metaverse.

We can even buy and sell land, watch movies, play games, visit popular places and travel through metaverse. Hence, the metaverse is a meta version of our present world. I think it is a future where our physical and virtual realities blend so seamlessly that generations after us may not even be fully aware of any difference between them.

As we can clearly see the metaverse market going to rapidly increase from USD 100.27 Billion dollar in 2022 to USD 920.56 Billion dollar in 2028. Currently Metaverse has 300 million active users and forecasted to have 1.2 billion users till 2030.

To continue reading:

http://sicasaernakulam.in/View_Article.php?article_id=41%27&Month=March&Year=%202023



ANNOUNCEMENTS



Mock Test Papers Series – II for CA. Intermediate & Final students appearing in May 2023 examinations

The Board of Studies (Academic) is commencing **Mock Test Papers Series – II** from **5th April 2023** for **CA. Intermediate & Final** students appearing in **May 2023** examinations.

In continuation of Mock Test Papers Series – I, Mock Test Papers Series – II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

The schedule for the same is as follows:

Date	Final (New Course)	Intermediate (New Course)	Time
05.04.2023	Final Paper-1: Financial Reporting	Intermediate Paper-1: Accounting	2 PM - 5 PM
06.04.2023	Final Paper-2: Strategic Financial Management	Intermediate Paper-2: Corporate and Other Laws	
08.04.2023	Final Paper-3: Advanced Auditing and Professional Ethics	Intermediate Paper-3: Cost and Management Accounting	
10.04.2023	Final Paper-4: Corporate and Economic Laws	Intermediate Paper-4: Taxation	
11.04.2023	Final Paper-5: Strategic Cost Management and Performance Evaluation	Intermediate Paper-5: Advanced Accounting	
12.04.2023	Final Paper-7: Direct Tax Laws and International Taxation	Intermediate Paper-6: Auditing and Assurance	
13.04.2023	Final Paper-8: Indirect Tax Laws	Intermediate Paper-7: Enterprise Information Systems & Strategic Management	
14.04.2023	Paper-6A*: Risk Management Paper-6B*: Financial Services and Capital Markets Paper-6C*: International Taxation Paper-6D*: Economic Laws Paper - 6E*: Global Financial Reporting Standards Paper - 6F*: Multi-Disciplinary Case Study	Intermediate Paper-8: Financial Management & Economics for Finance	

*Timing for Elective Paper is 2 pm to 6 pm.

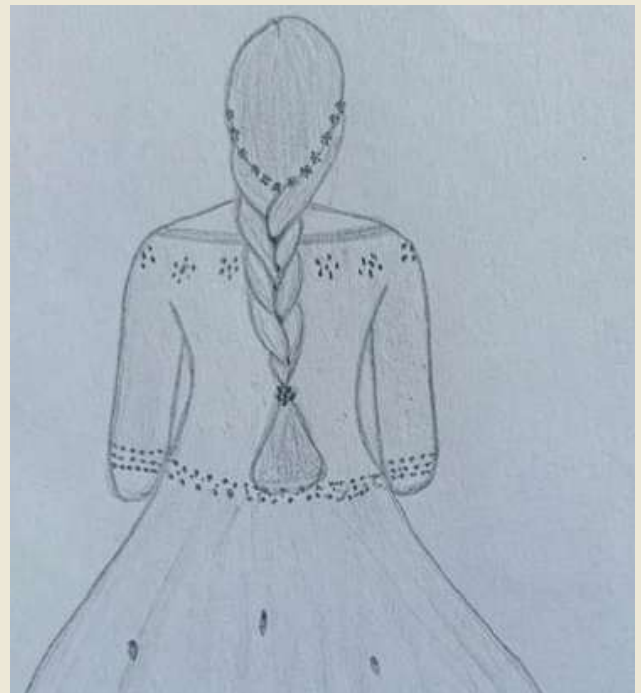
CARTOON CORNER



ATHULYA THRIDEEP
SR00652192



SADIYA SIRAJ
SR00680188



ANJALI MARIA BENNY
SR00716838



SCRAPBOOK

FUN CORNER

SUDOKU TIME

Get your brain cells working and win an opportunity to appear in the next edition of our Newsletter. All you have to do is crack this puzzle, scan the QR Code and send your solution.

So what are you waiting for!!



5		7	2				9	
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2		9		8		6		
	4				9	3		8

**CONGRATULATIONS TO OUR WINNER
OF FEBRUARY EDITION!!!**

HARITHA HARIKUMAR - SR00618188

UPCOMING EVENTS FOR APRIL 2023

01 & 02

Think Tank - In collaboration with
WICASA Surat

01

CARO 2020 and Exam Tips by
CA Revathy Raja

09

Foreign Exchange Exposure & Risk
Management (SFM) by
CA Kanwarpreet Singh

16

Rapid Revision on Accounting Standards
(Group 2 Intermediate Syllabus) in
collaboration with SICASA Kozhikode by
CA Pavan Kumar

GOOGLE CLASSROOM

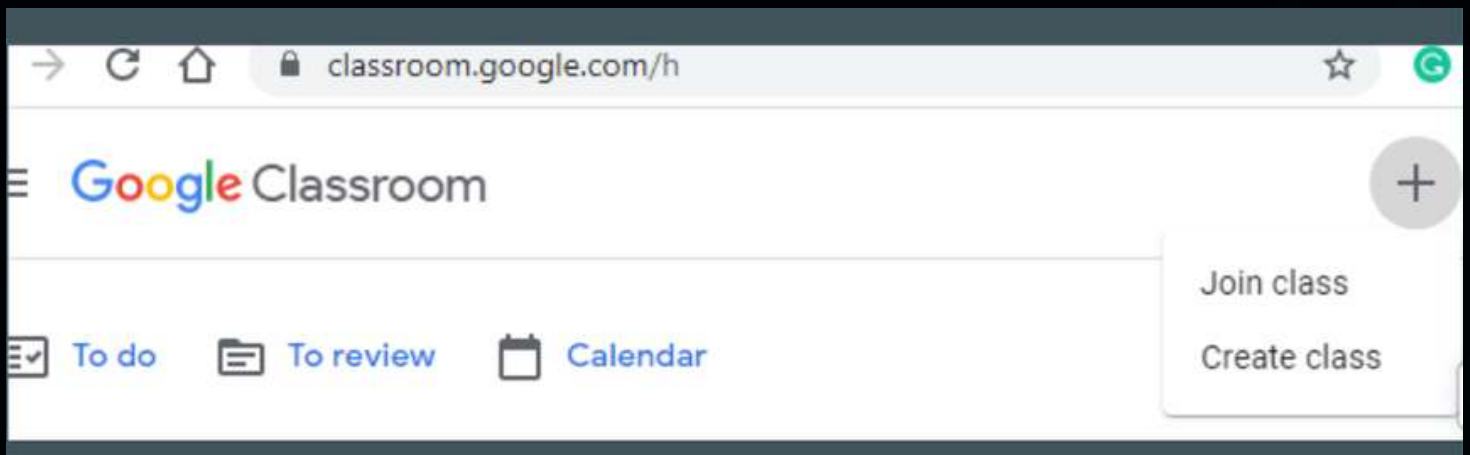
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