



## From the President

Dear Members,

Namaste

*Salute to the ones who have kept us safe and whose sacrifices keep us free, to live the lives we want to.*

*Wishing you all a very Happy Independence Day.*

This month marks the beginning of festive season. These are the occasions when we meet our families and friends. The time spent with our family and friends is the best moments of our life which we always cherish. Along with this festive season, we, the professionals also have to adhere to our professional commitments and it is the proper time management that helps us to maintain the balance between work, family and friends.

Government's path-breaking initiative of implementation of GST has opened up a new era in Tax structure. One Nation – One Tax is an ideal situation which has been welcomed with open arms. However Government should ensure the necessary infrastructure for filing and uploading the returns should be made available. We all have faced the plight of the Income tax site during last month. Where there is a legal duty cast on the citizens to file their returns on time, there is also a legal right to demand adequate and necessary infrastructure.

It is good news that Government has considered to reduce rates of GST on some essential items. However, there are still many essential items which requires reconsideration.

As per the Finance Ministry, 12.6 million new taxpayers were added last financial year to the tax base. It is indeed a very impressive 27% growth in taxpayers, but now the next step should be to increase the level of sophistication with which information technology tools are used. With the increase in electronic transaction, Government needs to upgrade tax department technology which will enable better compliance, curb tax evasion by mining the data thrown up in electronic transaction and thereby avoid corruption at various levels. It will also help in better co-ordination by transfer of information between different Government agencies.

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Though with a major leap in the tax structure, the Government has yet to make such pioneering initiation in other sphere too, one of them being the Indian Education System. The recent controversy about the declaration of various results by Mumbai University which are still pending shows the poor state of affairs. As per the statistics available in media, about 55% of the results are yet to be declared. Out of 477 exams which the Mumbai University held this summer, results of only 268 exams were released till 5th August, 2017. India is a proud nation with a very high number of youth generations, but mess like this threatens to leave a big question mark over the future of these students. Person in charge of affairs be held accountable and liable for the mess. Government needs to look into the matter on priority basis as futures of the students are at stake who are the future pioneers of our country.

The recent allegation surfaced in media of “horse trading” in the election process leaves a question mark on the integrity and credibility of political parties. Professionals can play greater role in politics. Perception that politics is dirty and corrupt is merely an excuse to rescue ourselves from the duty to lead. Professional contributions towards nation building cannot be undermined. In recent years the decentralisation of fiscal power to cities has galvanised a new wave of civic activism through welfare association and citizen groups. So it does make sense for a professional to provide its expertise to such group.

Recent income tax raid on Energy Minister of Karnataka State and his associates ended with a seizure worth ₹ 300 crores. Also, the recent enquiry on Bihar Ministers for benami property is under investigation by Enforcement Directorate involving more than hundred crores of benami property. Considering these seizures and investigation it requires that norms should be set for compulsory scrutiny of Income tax return filed by all Union and State Ministers. This will be a small beginning in cleaning the whole system.

It will be wonderful if our politicians and bureaucrats start addressing more germane issues and devoting energies and Government machinery to good governance rather raising trivial issues and matters.

I am at pains to read the recent news of suicides by youths. It requires us to revisit our roots and regain the confidence in our youth to stand-up to failures and handle the stress at their level. They should be taught that one shouldn't be afraid to fail. Learning from failure lead to success. If you haven't failed, you don't know how success feels like. The need to include spirituality in education is the need of an hour. One should appreciate and accept that everything in life happens for a reason.

The Constitution Bench of Supreme Court is presently hearing arguments on whether Indians have right to privacy and whether Aadhaar violates that right. The main contention is that Aadhaar violates our right to privacy and takes our personal information for various purposes. It will be interesting to know the path breaking judgment. The way things are going, I wouldn't be

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surprised if Aadhaar becomes mandatory for practically everything between birth and death.

The search for human freedom can never be complete without freedom for women. Chandigarh Stalking case highlights twin evils of VIP culture and lack of women's safety. The brave girl Varnika Kundu, is among those rare women who actually spoke out about their ordeal. She has vowed to pursue justice and set an example for all.

Chamber had taken swift action in raising concern of taxpayers as well as professional in regards to Income tax return filing, which has brought fruitful result. I congratulate the L & R Committee Chairman and his team for the efforts put in at such a short notice. I believe Government is open to hear our grievances; we need to be proactive in pointing out the concerns of citizens and professionals to get it corrected.

The IT Connect Committee had organised a wonderful mega programme on GST Return filing and software, which is the need of the hour. A very successful programme and well attended by participants. I congratulate the Chairman and his team for the success.

Team Chamber is in grief on demise of our Core Group Member Mr. Bharat M. Shemlani. The Team Chamber shares the grief of his family members and we pray that the departed soul may rest in eternal peace.

Research shows that one is at greater risk of heart disease without a strong network of friends and family. Social engagement is associated with a stronger immune system especially for the urban professionals. Spend quality time with family and friends during this festive season.

We are getting better in the way we execute our events and deliver values to all of you. We welcome your feedback and suggestions.

The Special Story for this month is on "Tax Audit & MAT – Recent Developments". I thank all the authors for sparing valuable time and for their contribution to the Chamber's Journal for this month.

At the end, I conclude with:

**"Thousands of candles can be lighted from a single candle, and the life of the candle will not be shortened. Happiness never decreases by being shared"**

Jai Hind.

**AJAY R. SINGH**  
*President*