



From the President

如果一个人不断珍惜他的旧知识，以便不断获得新知识，他可能会成为他人的老师

... which means – if a man keeps cherishing his old knowledge, so as continually to be acquiring new, he may be a teacher of others! Only if we review our old knowledge and continue to learn new things, are we able to teach others.

This is a wise quote by Confucius who was a Chinese spiritual teacher and philosopher, who in his ingenious way conveys that preserving knowledge with the ability and enthusiasm to continuously keep upgrading, is what leads to a creation of value in a being, tacit enough to cherish and rare enough to store. Every knowledge is defined by teaching, every teaching has a lesson and every lesson guarantees an improvement, which finally generates some new knowledge. And it is this vicious circle, which keeps the world going.

This month has seen the worst flood in a century, in the State of Kerala with hundreds of deaths and thousands, displaced. I would like to convey my condolences to the families who have suffered losses, who have lost their dear ones in this catastrophic disaster. The spirits of the people of India have yet again shown that we can fight and overcome any problem. With millions of funds raised, with hundreds of people volunteering and helping the stranded people, it makes me believe in the unity of this diverse nation, in the times of adversity.

It is thus, most imperative to acknowledge the efforts of our teachers and thank them, for their contribution to shape our lives and make it, what it is today. 5th September, while we celebrate Dr. Sarvepalli Radhakrishnan's birthday, let us also remember the teachers who have carved our future, and who shape the future of this country. While we pay a tribute to our teachers on this special day, let us not forget our biggest teacher – The Failure. We love to succeed but nothing in this world can teach us more than what, failure will. Let us not be afraid of failure, for success comes to those who fail seven times, but have the courage to stand up the eighth time. So, never give up and keep going – that is how we win!

Dr. A. P. J. Abdul Kalam mentioned

*"Learning gives creativity
Creativity leads to thinking
Thinking provides knowledge and
Knowledge makes you great"*

While we talk about teachers – we lost one of the most profound leader, our ex-Prime Minister and Bharat Ratna, Late Shri Atal Bihari Vajpayee. We pay our homage and his actions as tallest political leader and statesmen are going to live with us for even longer.

This month also goes into the Indian calendar as the month of Religious festivals. While we witness *Shravan* and *Paryushan*, we also look forward to celebrate the tradition, Lokmanya Tilak once started

FROM THE PRESIDENT

– The Ganeshotsav. Lord Ganesh is considered as the '*vigna-hartha!*' – which means, the one who takes all our troubles away. Legend is that Lord Ganesh is bestowed with a blessing from Lord Shankar that he'll be the most renowned and preached lord. And the way we see it today, people from all sects, communities, religions and creed come together to celebrate the Ganesh festival. May his blessing be bestowed upon us!

CTC NEWS AND EVENTS

The Chamber has given new look to THE CTC NEWS and recent issue of September has generated lot of praises and appreciation. The Chamber's Journal and The CTC News will have special theme – *Languages link the world* and we are taking different ancient languages in each Issue. We have already covered Sanskrit and Latin. This issue covers Chinese language.

The Chamber has announced its four days **Certificate Course on Multilateral Instruments** in October, with Speakers who are stalwarts in the field of International Taxation. This is the first ever Certificate course organised by any Professional organisation covering extensively, the entire subject of MLI.

The recently concluded two day **Workshop on IND AS** gave several nuances on other regulatory aspects such as GST / MAT/ Income Tax and will ensure comparability between financial statements in line with global standards and improve the ability of Indian companies to access funds abroad. Panel discussion was icing on the cake and panellist discussed various areas of concern and issues.

Maharashtra has approx. 8,00,000 registered Charitable Trusts out of which, only about 50% are complying with regular filings of Audit Reports, Change Reports etc. The Charity Commissioners office is in the process of de-registering all non compliant trusts. The Chamber and BCAS organised **full day Seminar on Charitable Trusts** which was inaugurated by Mr. Bharat Vyas, Dy. Charity Commissioner and he gave great insights to professionals for compliance and timely filings of Report.

In view of significant amendments in GST Bill 2018 and changes in rates and notifications, **Half day workshop on GST Amendment Bill, 2018** was organised to update members on key changes and amendments.

The Chamber conducts regular webinars on topics of current interest for members residing outside Mumbai and provides updated knowledge on the subject. Artificial Intelligence is changing Accounting and Auditing sphere with machine learning as new buzz word. The Chamber organised special session on practical challenges and skills, accountants need to work alongside intelligent systems.

Event organised with H. R. College of Commerce and Economics on **Blog writing and LinkedIn** saw very good participation by Members and Students of College, many senior members of The Chamber attended this unique programme. IT Connect Committee is helping members to keep pace with ever dynamic tech landscape.

The Chamber has been in the forefront in interactions and representations with Government Authorities. The Chamber during the month has already filed Representations for:

1. Request for extension of due date for filing Tax Audit Report and Return of Income under section 139 of IT Act, 1961.

FROM THE PRESIDENT

2. Levy of penalty under section 234F of IT Act, 1961 for LLPs
3. Representation in response to draft Notification proposing amendment to IT Rules for making the process of issue of Certificate for No deduction, Lower deduction and collection of Tax electronically

Recently, Law and Representation Committee members led by Mr. Mahendra Sanghvi met **Mrs. Anuradha Bhatia, Chief Commissioner of Income Tax (TDS) to discuss issues in TDS, surveys and prosecutions.**

The Chamber has organised Public Lecture meeting on **“Rules of evidence in assessment, penalty and prosecution proceedings** with special reference to alleged suspicious transactions in Shares” on 4th October, 2018. The lecture meeting will throw light on changing pattern and evolving tax decisions.

We are gearing for **full day GST conference** to be organised jointly with GOA CHAMBER OF COMMERCE & INDUSTRY in Panaji, Goa.

Our most eagerly awaited announcements for **RRC’s for Direct Tax** at Hotel RAMADA Lucknow from 28th February 2019 to 3rd March, 2019 and **GST RRC** at Novotel Hitec City, Hyderabad from 24th to 27th January, 2019 is already made. Please see detailed announcements in the Newsletter and please book your tickets in advance for both RRCs’.

SPECIAL STORY FOR SEPTEMBER ISSUE

Special Story covers entire landscape of Business Income and encapsulates first principles to various business expenses, deductibility, waiver, disallowances, Ind-AS and reporting in GST and ITR/3CD. I thank all authors for succinctly writing their articles and dwell through the lens of available jurisprudence on the subject.

PUBLICATIONS

Following publications are available at The Chamber's office namely:

1. FEMA – Fundamental Aspects and Practical Issues
2. Key Rulings under Indirect Tax Laws
3. Prevention of Money Laundering Act - A Handbook

It is said by Swami Vivekananda:

“Everybody has lots of contacts but there is no connection and communication. Everybody is in his or her own world. Let us not maintain just ‘contacts’ but let us remain ‘connected’, caring, sharing and spending time with all our dear ones.”

We welcome Members to send their feedback, suggestions and observations for any matter related to The Chamber by sending email on office@ctconline.org or hineshdoshi67@gmail.com.

Ni HAO (Thank you)

HINESH R. DOSHI

President