



## From the President

---

Dear Chamber Family,

*“If humanity is to progress, Gandhi is inescapable, He lived, thought and acted, inspired by the vision of humanity evolving toward a world of peace and harmony. We may ignore him at our own risk”*

- Martin Luther King Jr.

The month of October starts with the birth anniversary of two of the greatest, noblest and respected sons of the soil – Shri Mohandas Karamchand Gandhi and Shri Lalbahadur Shastri. The first one being the most influential leader in the independence movement and the later one being one of the best leaders independent India had. The above words that Martin Luther King used for Mahatama Gandhi probably also applies to a great extent in relation to Shastriji. Both the great souls had humanity as the core principle of their life. The values which they lived by are absolutely relevant even in today’s time and probably would be relevant till eternity. While we pay our respects to both of them on their birth anniversary, we must ensure that the principles of truth and non-violence in any form is imbibed in all our acts and that the same has humanity at its center.

At the Chamber if someone had followed the Gandhian principles in its true spirit, it was Late Shri V. H. Patil. A person who again had simplicity, humanity and integrity as his trademark. In my last communication, I had expressed my feelings about Shri Patil Saab in an elaborate manner and I am sure most of our readers would second the feelings expressed by me. The unadulterated and unconditional love and affection that Shri Patil Saab has showered upon one and all whom he met in his life is immense. It is therefore no surprise that the Chamber has been receiving many obituary messages and condolences from all quarters. Messages have been received from retired judges, senior eminent professionals and also from some of the institutions who had been beneficiary of Patil Saab’s generous conduct. Shri Patil Saab had dedicated a significant part of his life to the Chamber and the Chamber’s Journal was something which he had nurtured with great love and care. This month’s Journal is dedicated to the memories of Shri Patil Saab, where we have tried to include as many messages as possible. This is an humble attempt on our part to help preserve his memories in the hearts of our readers for times to come. I am sure the readers will be enlightened to know about some of the lesser known dimensions of this great personality. The lessons

that can be learnt from the life of such a noble soul are priceless and so is going to be the value of this special issue. The issue also contains some of the extracts of the Editorials by Shri Patil Saab which enables us to peep into the heart of Shri Patil Saab at the relevant point of time. I express my sincere gratitude to past presidents Shri Kishor Vanjara and Shri Vipul Joshi for their painstaking efforts in bringing out this special issue with exemplary dedication and utmost sincerity.

The press release issued by the NFRA Chairman on 27th September 2021 which hints at possibility of doing away with the statutory audits for the corporates below certain threshold has been the subject matter of great discussion amongst the professionals. While the profession cannot have any grievance against the concept of 'ease of doing business', some incidental questions do come up for consideration. Can one ever deny that audit by an independent and technically qualified professional helps in enhancing the value of the financial statements in the minds of the readers? Can one undermine the significance of such financial statements for the revenue authorities also in determining the correct amount of taxes – whether direct or indirect due from the reporting entity? Can one be sure that once such audits are done away with some of the unscrupulous elements will not use the threshold as a mechanism to avoid any sort of supervising power in the affairs of the business by resorting to incorporate multiple entities and ensuring that each of such entity remain below the threshold? Many more questions are likely to emerge and considering this, one should hope and pray that the authorities take a well informed and appropriate decision in the matter keeping the broader picture in mind and not being carried away by view of one particular person.

The Pandora papers have certainly opened a new Pandora's box not only for the persons named therein but also for revenue authorities and may be eventually professionals. The earlier avatar of Panama Papers brought along its own challenges and the dust is yet to settle. Some of the big names in the papers, including prime ministers and presidents of some countries and also big corporate honchos is bound to create the fancy around this topic for a longer period of time. While there may be few persons whose transactions might be legitimate, possibility of various illegal and nefarious businesses dodging the lawful mechanism cannot be ignored. Such persons do not deserve any sympathy and have to be booked so as to ensure that no one is above the law and that the law ensures equity to all.

The Indian Premier League is moving towards its conclusion slowly and the cricket lovers look forward to the T20 world cup to follow. The game of Cricket teaches many management lessons to all and as far as India is concerned, this is probably the religion that binds us together. We wish our Indian cricket team a great success at the ensuing world cup and are all thrilled to cheer them up to the loudest.

The educational activities of the Chamber continue to move at the desired speed and all the committees stay enthused to give best of the contents to our members. With the due dates of compliances under Income tax getting extended, we have realigned our activities to bring them in line with the comfortable time frame where the members can take the optimum

advantage of the activities. The recent amendments on the front of TDS and TCS have created so many confusions that the Direct Tax Committee thought it appropriate to have a comprehensive course on the subject. The course is designed with a view to cover all the broad controversial issues and pack it up in one program. The pandemic brought not only health related issues but also issues on social and taxation front. With a view to address these, the Chamber has planned an exhaustive webinar on Covid and CSR related expenses jointly with IMC, BCAS and BCCI. Various other activities are planned, which are being communicated through the emails and newsletter. I am sure the members will take benefit of all these as per their own area of interest.

Let me also share with you all that the Chamber and other sister organisations have thought it necessary to restart the wonderful conference namely Taxcon which has been one of the much sought after event in yesteryears. Six organisations are joining hands to come together and revive this event. The same is at planning stage at present and the announcement for this will be made in due course of time. Tentatively dates fixed for the event are 21st and 22nd January, 2022. Members may please take a note of this and mark diaries well in advance so as to ensure that they do not miss out on this event which is going to be nothing short of a treat.

The celebration of the Navratri has just started and we all are looking forward to auspicious days of Vijaya Dushmi and Durgapooja which will be followed by Deepavali. These are the days of triumph of righteousness over evil and the light over darkness. May Maa Durga bless the mankind with enormous positivity and happiness during this festival season. I wish all our readers a very Happy Vijaya Dushmi and also convey my best wishes for the festival days which will continue for almost a month now.

With that positivity at the heart, let me pause here and look forward to again communicate to you all through the pages of the journal in the month of November.

Stay Safe and Take Care

Yours sincerely,

**KETAN VAJANI**

*President*