



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Thrissur Branch of SIRC of ICAI

Issue 4: pages 1-12 E-news letter May 2020



UNLOCK-1
Live With Corona...

Chairman's Message



Dear professional colleagues, The whole world is in a very challenging situation resulting from the proliferation of pandemic, the Covid-19. It is an irony that

we are planning to resume all normal activities when the pandemic is spreading at a very fast rate. As of now 6 Million people have been affected and 3.75 Lakhs deaths have been reported. It has affected all the countries and continents in different ways. India is no different with about 2 Lakh patients and 5500 deaths as on May end. It seems that our country was buying time during lockdown period to prepare itself to face the pandemic. The country was not producing, not even a single unit of Personal Protective Equipment (PPE kit), at the time when strict 21 days lock down was first implemented. However as per Business Line Daily report, today we are producing 4.5L lakhs of PPE Kits per day. Also we have gone far ahead in terms of availability of Life Saving equipment like Ventilators. **So as a whole the Government and Society at large has adapted to the situation and the slogan now is "Live With Corona"**. At this juncture I hope the professional fraternity will stay safe while going ahead with their business.

The month was hectic as far as our branch is concerned. We started the month with a charity work. The branch contributed Rs 27150/- to the community kitchen run by Thrissur Corporation. This amount was equal to expenditure for 3 days noon meal of about 200 street people who were starving due to complete lock down.

During the month we conducted 4 Virtual CPE Credit Meetings (VCMs). On 2.5.2020 the first VCM of the month was on "latest developments in GST" which was handled by our own GST expert CA M P Tony. On 12.5.2020, the second one was held on "Recent developments in Company Law" and the faculty was our past chairman CA Sony C L. To continue with that on 28.5.2020

we conducted a VCM on "Changes in Direct Tax Laws with reference to AY 2020-21" by CA Prasanth Sreenivas. In addition to the above, we conducted a VCM on " Indian Economy after Covid-19 and the impact of stimulus package announced by Central Government" on 20.5.2020. The faculty was eminent economist Dr V K Vijayakumar. All the above webinars were attended by large number of members which is really inspiring to the Management Committee.

Regarding the student activity, we could resume all our classes online in the month of May. We conducted a meeting with all the faculty members on 1.5.2020 and modalities and technicalities for online classes were discussed. Accordingly two batches of intermediate having exams in July and November this year were started. Also final regular batch which we started for the first time in last December was also resumed. Foundation batch for July 2020 was also started. I thank the efforts of our assistant administrator Mr Sumesh Pushkaran for the technical support and commitment. **The biggest achievement however was the successful launching of new batch online for foundation November Exam.** As many as 170 students registered for the batch even during the present situation. I appreciate the relentless efforts of our office manager Mr Danesh Kumar for executing the plans very successfully. Also during the month I could address 100 odd new aspirants of CA course online in the career counselling programme conducted on 18.5.2020.

Friends, we are living in a very uncertain world today and we expect the situation would improve very quickly. According to Famous English playwright and poet William Congreve **"Uncertainty and expectations are joys of life. Security is an insipid thing."** Let us together embrace this uncertain world with positive mindset and great expectations.

Jai ICAI Jai Hind

CA. Anoop G
Chairman



Dear members,

“Live with Corona”, new mantra of the world. Human being always thirst to live with freedom, freedom from all kinds of bondage. Now Covid-19 limit our freedom. we have to live longer with fear, social distancing and travel within his own territory . Now we have to live a limited life.

Central government and its revenue institutions have come out with relaxations in all taxing and regulatory enactments. Members in profession should be equipped with updated knowledge and skill to serve the reeling economy and industry.

CA. M.P. Tony shares his expert knowledge about the changes in GST. CA. SONY. C. L , continue his discussion in published media about the changes in companies act in connection with COIVID-19.

Mr. Joy C L, Retired Superintend of central Excise & Customs, columnist & thinker narrates about the origin, growth and future of our profession.

As our chairman rightly pointed out our branch is also assimilating new normal in imparting education and training of members. Thanks to the committee members and staff.

Wish you all the very best.

CA. Jeen Paul

News letter in charge

Office Bearers

Chairman

CA Anoop G

Vice chairman

CA Aryan K K

Secretary

CA Ajith Kaimal R

Treasurer

CA. Satheesh T G

SICASA Chairman

CA. Anoop Francis

In charge of newsletter

CA Jeen Paul

Past chairperson &

Academic coordinator

CA Silpa Ramdas

Inside

Chairman's message–

CA Anoop G

Post COVID-GST–

CA M P Tony

Relief under company Law

CA. Sony C L

Seize the opportunity

Mr. Joy C L:



CA. Tony M P

Covid 19 related relaxations in GST – what is done and what more needs to be done.

What is done:

Central Govt has issued various Notifications to give relaxation to the registered persons in GST. Most of the Notifications are either for extending the time limit for filing GST Returns or for giving concession in interest / late

fees for delayed payment or late filing of returns. The relaxations are intended only for registered persons who comply with the legal requirements within the allotted period and the relaxations are not available to those registered persons who are habitual defaulters. In effect, the compliance requirements of the months of February to May are postponed to the month of June/ July. Let us have a look into the relevant Notifications and CBIC Circulars: -

Notification / Circular Number	Date of Notifn. / Circular	Gist of Notification / Circular	Remarks																
30/2020 - CT	03.04.2020	<p>Time limit to opt Composition Scheme for FY 2020-21 (Normal Composition + Service Composition) by filing CMP 02 is extended to 30.06.2020.</p> <p>Time limit to file ITC 03 by composition tax payers extended to 31.07.2020.</p> <p>Availment of ITC for the months of February 2020 to August 2020 on invoices and Debit Notes which are not uploaded by Suppliers is also eligible for ITC in respective months and the restriction of 10% of eligible credit available in GSTR 2A to be considered cumulatively in the GSTR 3B for the month of September 2020.</p>	<p><u>Normal due date:</u> CMP 02 - Prior to FY.</p> <p>ITC 03 - within 60 days of commencement of FY.</p> <p>Availment of ITC for a month on invoices and Debit Notes which are not uploaded by Suppliers is limited 10% of eligible credit available in GSTR 2A for that month.</p>																
31/2020	03.04.2020	<p>Interest is waived or reduced for Tax payers who file GSTR 3B within the extended Due Date.</p> <table border="1"> <thead> <tr> <th>Class of Tax Pay-ers</th><th>Interest rate</th><th>Tax Period</th><th>Extended Due date</th></tr> </thead> <tbody> <tr> <td>TO>5Cr</td><td>Nil for 15 Days, 9% thereafter.</td><td>Feb, Mar & April</td><td>24.06.2020</td></tr> <tr> <td>TO 1.5 Cr to 5 Cr</td><td>Nil</td><td>Feb and March April</td><td>29.06.2020 30.06.2020</td></tr> <tr> <td>TO<1.5Cr</td><td>Nil</td><td>Feb Mar April</td><td>30.06.2020 03.07.2020 06.07.2020</td></tr> </tbody> </table>	Class of Tax Pay-ers	Interest rate	Tax Period	Extended Due date	TO>5Cr	Nil for 15 Days, 9% thereafter.	Feb, Mar & April	24.06.2020	TO 1.5 Cr to 5 Cr	Nil	Feb and March April	29.06.2020 30.06.2020	TO<1.5Cr	Nil	Feb Mar April	30.06.2020 03.07.2020 06.07.2020	<p>Normal rate of Interest is 18%.</p> <p>Rate of Interest is fixed as Nil.</p> <p>The Govt has no power to waive interest and hence, Rate of Interest is fixed as Nil rate of Interest.</p> <p>If GSTR 3B is filed after the Extended Due date, then, no benefit can be claimed under this notification and hence, interest is payable from normal due date.</p>
Class of Tax Pay-ers	Interest rate	Tax Period	Extended Due date																
TO>5Cr	Nil for 15 Days, 9% thereafter.	Feb, Mar & April	24.06.2020																
TO 1.5 Cr to 5 Cr	Nil	Feb and March April	29.06.2020 30.06.2020																
TO<1.5Cr	Nil	Feb Mar April	30.06.2020 03.07.2020 06.07.2020																

32/2020	03.04.2020	<div>Conditional waiver of Late fees for Tax payers who file GSTR 3B within the extended Due Date</div> <table><tr><td>Class of Tax Payers</td><td>Tax Period</td><td>Extended Due date</td></tr><tr><td>TO>5 Cr</td><td>Feb, Mar & April</td><td>24.06.2020</td></tr><tr><td>TO 1.5 Cr to 5 Cr</td><td>Feb and March April</td><td>29.06.2020 30.06.2020</td></tr><tr><td>TO<1.5Cr</td><td>Feb Mar April</td><td>30.06.2020 03.07.2020 06.07.2020</td></tr></table>	Class of Tax Payers	Tax Period	Extended Due date	TO>5 Cr	Feb, Mar & April	24.06.2020	TO 1.5 Cr to 5 Cr	Feb and March April	29.06.2020 30.06.2020	TO<1.5Cr	Feb Mar April	30.06.2020 03.07.2020 06.07.2020	<div>The due dates are not changed. Late fees are waived only for those Tax payers who file GSTR 3B within the extended due date. If GSTR 3Bs are not filed within the extended due dates, late fees shall be payable from the Normal due date. The late fees will be waived only if the GSTR 3B for the respective months are filed on or before the Extended Due Dates.</div>
Class of Tax Payers	Tax Period	Extended Due date													
TO>5 Cr	Feb, Mar & April	24.06.2020													
TO 1.5 Cr to 5 Cr	Feb and March April	29.06.2020 30.06.2020													
TO<1.5Cr	Feb Mar April	30.06.2020 03.07.2020 06.07.2020													
33/2020	03.04.2020	<div>Conditional waiver of Late fees for Tax payers who file GSTR 1 within the extended Due Date.</div> <table><tr><td>Tax Period</td><td>Extended Due date</td></tr><tr><td>March</td><td>30.06.2020</td></tr><tr><td>April</td><td>30.06.2020</td></tr><tr><td>May</td><td>30.06.2020</td></tr></table>	Tax Period	Extended Due date	March	30.06.2020	April	30.06.2020	May	30.06.2020	<div>Normal Due dates still continues.</div> <div>Late fees waived only if the GSTR 1 are filed within the extended due dates.</div>				
Tax Period	Extended Due date														
March	30.06.2020														
April	30.06.2020														
May	30.06.2020														
34/2020	03.04.2020	<div>Due dates changed for Composition Tax payers.</div> <table><tr><td>Form</td><td>Tax Period</td><td>Due date</td></tr><tr><td>CMP 08</td><td>March Quarter</td><td>07.07.2020</td></tr><tr><td>GSTR 4</td><td>FY 2019-20</td><td>15.07.2020</td></tr></table>	Form	Tax Period	Due date	CMP 08	March Quarter	07.07.2020	GSTR 4	FY 2019-20	15.07.2020	<div>Here, Due dates itself are changed.</div> <div>There is no extended due dates in this case.</div>			
Form	Tax Period	Due date													
CMP 08	March Quarter	07.07.2020													
GSTR 4	FY 2019-20	15.07.2020													
35/2020	03.04.2020	<div>Extended due date of compliance which falls during the period from "20.03.2020 to 29.06.2020" till 30.06.2020 and to extend validity of e-way bills.</div> <div>All the time limits, except a few, in CGST Act is extended which will help both GST Department and the Registered Persons to comply with the various time limits and deadline.</div>	<div>A new Sec. 168A was introduced in CGST Act by which Central Government is given the power to extend any time limits given in CGST Act. This power was given to deal with exceptional situations like war, epidemic, flood etc.</div>												

36/2020	03.04.2020	<div>The Due date of GSTR 3B for the month of May 2020 is extended as follows: -<table><tr><td>Class of Tax pay-ers</td><td>Due date</td></tr><tr><td>TO > 5 Cr.</td><td>27.06.2020</td></tr><tr><td>TO < 5 Cr.</td><td>12.07.2020 / 14.07.2020 (depending upon the States)</td></tr></table></div>	Class of Tax pay-ers	Due date	TO > 5 Cr.	27.06.2020	TO < 5 Cr.	12.07.2020 / 14.07.2020 (depending upon the States)	<div>Here, the Due Date itself is changed.</div> <div>In Kerala, the Due Date of May 2020 is 12.07.2020.</div>
Class of Tax pay-ers	Due date								
TO > 5 Cr.	27.06.2020								
TO < 5 Cr.	12.07.2020 / 14.07.2020 (depending upon the States)								
40/2020	05.05.2020	Validity of Eway Bill taken on or before 24.03.2020 which expires during 20.3.2020 to 15.4.2020 is extended till 31.5.2020.							
41/2020	05.05.2020	Due date of filing Annual Return and Reconciliation Statement in GSTR 9/9Cfor Financial Year 2018-19 is extended till 30.09.2020.							
CBIC Circular 136/06/2020-GST	03.04.2020	<div>Clarified that the Due date of filing Returns by the following persons for the months of March, April and May is extended to 30.06.2020.</div> <div>TDS Deductors / TCS Input Service Distributors Non Resident Taxable Persons</div>	Section 168A read with Notification No: 35/2020 covers these tax payers.						
CBIC Circular 137/07/2020-GST	13.04.2020	<div>Clarified that Letter of Undertaking for Export without payment of Taxes (LUT) for FY 2010-21 can be filed till 30.06.2020.</div> <div>Further clarified that Due date of deposit of TDS which fall due between 20.03.2020 to 29.06.2020 is also extended to 30.06.2020.</div> <div>Also Clarified that Refund Applications which are due for filing during 20.03.2020 to 29.06.2020 is also extended to 30.06.2020.</div>	Section 168A read with Notification No: 35/2020 covers these situations.						
CBIC Circular 138/08/2020-GST	06.05.2020	<div>Clarified that the time limit of 90 days allowed to Merchant Exporter, Vide Notification No: 40/2017 CTR Dated 23.10.2017, to export goods is extended to 30.06.2020 if such time limit falls within the period of 20.03.2020 to 29.06.2020.</div> <div>Further clarified that the time limit to file ITC 04 (Quarterly Job Work Return) for the Quarter ending March, 2020 is extended to 30.06.2020.</div>	Section 168A read with Notification No: 35/2020 covers these situations.						

what more needs to be done:

The Government also need to look into, among others, the following aspects as well so as to mitigate the hardships faced by the registered tax payers especially due to the Covid pandemic

The areas to be looked into	Suggestions to implement.
Time of Supply of Goods and Services.	Presently, the liability to pay tax on the supplier arises on raising of a Tax Invoice. Due to Covid, lockdown, and the slowdown in the economy, there is likely to be huge bad debts, write offs in the books of the supplier. The supplier needs to pay the tax from his pockets on the invoices even if it is not realised. It is suggested to make life easy for suppliers by changing the time of supply to the date of receipt of sales proceeds at least to the small tax payers.
Quarterly Payment and filing of GST Returns	Presently, all regular tax payers need to file GSTR 3B every month with an option to file GSTR 1 Quarterly. It is suggested that GSTR 3B may be made a Quarterly Return at least to very small tax payers.
Due dates need to be further extended.	The time limit to file GST Returns are extended considering the initial Lockdown in the Country. Thereafter lockdown is extended several times and therefore, further extension of due dates for filing the GST Returns may be considered.
GST on Services supplied but not received.	<p>There are several services for which the charges are fixed on monthly basis like rent, cable, Internet, security services etc., where the supplier has supplied the services but the recipient could not avail such services due to the lockdown. In the agreement, there may be no mention about how to deal with or charge the customer in case of a pandemic or lockdown. Sometimes, supplier may decide not to charge or decides to waive the rent during the lock down period.</p> <p>It is suggested that the Central Govt may issue proper direction on how to deal with in such cases and whether the supplier is liable to raise a tax Invoice and pay tax even if the supplier is ready to forgo the amount.</p>
Rate of Interest	Presently, delay in payment of tax attracts 18% interest. This rate is exorbitant. World over interest rate is coming down and even banks in India are charging interest now at a lower rate. It is suggested that the rate of Interest in GST be reduced to 10%.
ITC Time limit	<p>The time limit to avail ITC at present is up to Sept of next year or filing of Annual Return whichever is earlier. It is suggested that this time limit be extended till the Due date of filing Annual Return for the relevant FY.</p> <p>Similarly, the requirement of Reversal of ITC, if payment is not made to the supplier, may be waived considering the present crisis situation.</p> <p>The restriction of ITC to the extent of eligible ITC reflected in GSTR 2 A needs to be looked into and to be diluted.</p>
Taxability of Donation of Goods and Services.	In Lockdown period, many companies and organisations have donated considerably goods / services like masks, testing kits etc., either produced by themselves or sourced from outside and supported the Governments and society. Many Companies, as part of CSR activities, are contributing to the society in epidemic, flood etc. It is suggested that Government may issue proper direction on the taxability of such donations and the corresponding availment of ITC.
Taxation of Various Incentives / Discounts received by the retailers.	<p>Presently, there is no clarity on the taxability of Incentives and discounts received by Distributors or retailers. In this lockdown period, many of the stock would have expired or not saleable in the market at the printed price. Manufacturers may, to boost or revive the demand, allow various incentives or discounts to the distributors/ Retailers.</p> <p>Government may issue proper guidance in this regard on taxability of discounts in the hands of the Retailers.</p>
Export Realisation	The newly inserted time limit for realisation of export proceeds of goods will badly affect the Exporters. It is suggested that the time limit may be done away with.

Relief under Company Law ...



CA SONY C.L

Relief under Company Law –COVID 19/ Recent Developments in Company Law

The world over lives and livelihoods have been affected by the sudden and unprecedented spread of the Novel Corona Virus (COVID-19). India went into a lockdown to contain the spread of the pandemic. As a result, movement of people was restricted. Economic activity in the country came to a standstill for a few weeks. It led to many restrictions in the operations of corporate entities in India. The Ministry of Corporate affairs (MCA) has allowed certain relaxations to Companies in the light of the disruption caused by the pandemic. Some of these changes are summarised below.

Relaxation of Time Gap between Two Board Meetings

As per the Sec.173 of the Companies Act 2013, the maximum time interval between two board meetings is 120 days. Considering the present situation, MCA has relaxed the time gap between two meetings by a further 60 days till the next two quarters, i.e. till 30th September 2020. Companies are now allowed a maximum time gap of 180 days

between two consecutive meetings (to hold their Board meeting) till 30th September 2020.

In the case of a One Person Company, small company and dormant company, the requirement to hold at least one meeting of the Board of Directors in each half of the calendar year and the gap between the two meetings being not less than ninety days remains unchanged.

Applicability of CARO Extended to 2020-21

MCA extended the applicability of The Companies (Auditor's Report) Order, 2020 (CARO) to the next financial year. Hence CARO will now be applicable from FY 2020-2021 instead of being applicable from the financial year 2019-2020. This will significantly ease the burden on companies and their auditors.

Declaration of Commencement of Business

As per the Section 10 A of the Companies Act, 2013, newly incorporated Companies are required to file Declaration for Commencement of Business within 180 days of Incorporation of the Company.

MCA has now given an additional period of 180 days to file the declaration. Accordingly, newly incorporated companies will get 360 days from its incorporation to file the Declaration for Commencement of Business.

Minimum Residency of Director

As per Section 149 of the Companies Act, every company shall have at least **one director** who stays in India for a total period of not less than one hundred and eighty-two days (182 days)

during the financial year.

Considering the present situation, MCA has relaxed this provision for FY 2019-20. Therefore, for the financial Year 2019-20, failure to adhere to the requirement for minimum residency in India for a period of at least 182 days by at least one director of every company will not be treated as a non-compliance.

Moratorium for Additional Fee

The Ministry of Corporate Affairs (MCA) has come up with the “**Companies Fresh Start Scheme 2020**” in order to facilitate the companies registered in India to make good any filing-related defaults (irrespective of duration of default) and get the opportunity for a fresh start on a clean slate.

This scheme will facilitate the Companies to complete their pending compliances by filing necessary documents in the MCA-21 registry including annual filings, without being subject to the higher additional fees on account of the delay.

The Scheme comes into force **from 01st April 2020** and will remain in force **till 30th September 2020**.

This will help the Companies to file their belated returns and get a fresh start on a clean slate by paying normal filing fee.

A similar scheme has been introduced for Limited Liability Partnership called **LLP Settlement Scheme 2020**.

PM CARES Fund qualifies as CSR expenditure

During these difficult times, many companies have contributed to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (**PM CARES Fund**).

Now, MCA has notified that contribution to PM CARES Fund will qualify as CSR expenditure by way of making necessary changes in Item (viii) Schedule VII in the Companies Act, 2013.

Thus, contribution made to “PM CARES Fund” shall now qualify as **CSR expenditure**.

Convening the Extra Ordinary Meeting (EGM) through Video Conferencing

In view of current extra-ordinary circumstances arising from the COVID-19 pandemic that requires social distancing, MCA has issued a framework for conducting members' meeting through VC or OAVM. As per the circular, Companies can take all decisions of urgent nature requiring the approval of Members other than items of ordinary business or business wherein a person has a right to be heard. Companies can follow this procedure for conducting the EGM up to 30th June 2020.

Holding Annual General Meeting (AGM) through Video Conferencing

In view of the continuing restrictions on the movement of people at several places in the country, Ministry of Corporate Affairs (MCA) vide its circular dated 5th May, 2020 ("Circular-3") has allowed companies to conduct their annual general meetings (AGM's) through video conferencing (VC) or other audio visual means (OAVM), during the calendar year 2020, subject to the fulfilment of certain requirements. ○

Author is a member of the institute and past chairman of Trichur branch of SIRC of ICAI.



Joy C L

Seize opportunities at the right time

Homo-sapiens when they were nomadic foragers had only four basic needs – Air, water, food and sex. Air and water were plenty in nature and they had to put no efforts to get those. But getting food was a real concern. No animal including human being was assured of the next meal during those days. Main food of humans were fruits and roots. Man's digestive system did not accept any other food without cooking. Invention fire was a great leap towards acquiring more and more food including cooked animal flesh. Those foods which the digestive system rejected were accepted by it in cooked form. But these food items will decay soon. Storage of food was not possible. Invention of agriculture was a great revolution which paved the way for the evolution of culture and civilization. Agriculture became the first known profession of humans and farmers were the first professionals. Civilization introduced another basic need for human beings that is clothing. Forging items for human use became the first manufacturing activity.

Storing dried food grains and nuts solved the problem of keeping food for future. The economy was under crude barter system. Men started exchanging their manufactured items for food items and vice versa. But the problems of valuation and quantification remained unsolved. How much food items of one variety should be given in exchange of another variety? How much manufactured products

should be given for getting another manufactured product or food item? The production of items of food and other things should be regulated according to the needs of the society lest there should be product inflation which will result in waste of human energy and time. Here comes the role of valuation and quantification by accountants. A value in terms of a standard item was fixed by the then accountants, and quantity and quality were digitalized. The first script developed in this world was that of an accountant's digital script in-order to account for the various items those were bartered within the society. **The first service profession in this world was that of an accountant. So be proud of being a professional accountant.**

Now a days this profession has become sophisticated and has acquired wider proportions and numerous dimensions. There are various branches to this calling including the latest forensic accounting used for detecting economic offences. Without the aid of this profession no other profession can survive. This profession gives support not only to the primary professions of agriculture and manufacture but also to the service sector. Great services are provided by the accountants to the world right from the home to the multinational corporate houses.

The country needs more and more of professional and dedicated accountants as there is a shortage of men and women in this profession. My sug-

gestion to the new entrants to this profession is not to expect a sudden surge in your income. Of course, monetary income is a must to survive in any profession and it is one of the strongest motivations to continue in it. But, commitment to the society, honesty, credibility and job satisfaction are of utmost importance. There is no substitute to hard work and perseverance. **Perseverance is the hard work you do after you get tired of doing the hard work you already did.** Pursuing this profession involves thorough knowledge of the laws governing various economic activities. This also involves detailed analysis of the issues and hairsplitting of the legal provisions. Even a comma or a semicolon in a statute is highly crucial in deciding an issue. If you are well versed in the statutes no one can defeat you. For this you should enhance your language skills and presenting skills. All the statutes are written in English language and accordingly mastery of English language is imperative for a successful pursuit of this profession. There are many youtube channels giving online classes in English language and grammar. There are many channels giving training in communication skills. Whatever is your quantum of knowledge if you lack communication skills the vast knowledge you acquired will be of no use. It will be like keeping the lighted lamp under a bushel. Moreover, if you want happiness throughout your life learn to love what you do.

On many occasions we may face setbacks in our profession or things may not turn as we expected. Remember, this happens in every walk of life including that of an accountant's profession. I borrow the words of the world renowned industrialist Henry Ford, "Failure is simply the opportunity to begin again, this time more intelligently". Successes teach us seldom anything, but failures do. Never lose heart when you face a failure. There is an African proverb, "Calm seas do not make a skilled sailor". Whenever you face crises in your profession, be assured that you are in the process of being groomed to be an expert professional. Keep your mind open and brew questions of what, why, where and when in that. Your aim should be to become an expert in your pro-

fession. Expertise is the capacity to correlate the new with the old, and wisdom is nothing but the summit of expertise. It is the extra ordinary skill to find out a solution after analyzing a problem or a situation. The unrest that arises in you from the above four questions you put to yourself should be your working capital for a dignified profession. The brain in which no questions brewed will not be good even for preparing soup. In the same way one should be aware of his ignorance and weaknesses also. **The greatest knowledge is to be aware of one's own ignorance. All great men were fully aware of the depth of their ignorance.** "I am like a small child picking up tiny pebbles from the vast ocean of knowledge" – Sir Isaac Newton. Never compare yourself with others. You are the unique creation of God in this entire universe. You have the duty to preserve that uniqueness. If you do not find a path create a path. Never compete with others. If you compete with others you will become bitter and thereby emotionally weak. Compete with yourself –what you are as of now and what you can become with the faculties you are endowed with. If you compete with yourself you will become better.

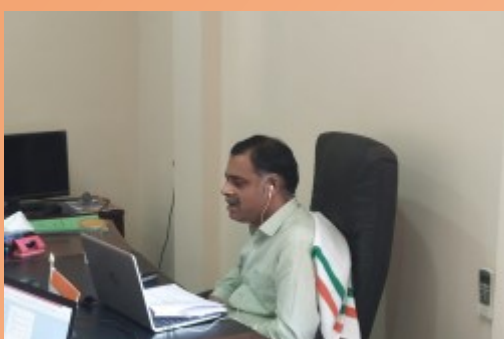
Opportunities never come to us like an adorned bride in a prodigal caravan. Often, those come in disguise, which we may not be able to recognize. A human being has many inherent limitations in him. It may be oxymoronical to state the bare reality that the primitive human being has become the modern MAN through the strength of these limitations. The efforts to overcome the limitations have made him grow to his originality. The life of a successful man would be a continual effort to capture the opportunities at the right moment. In his story '**The Sacristan**' the English writer William Somerset Maugham explains how an otherwise tragic situation was transformed into a joyous state of affairs through the will power and planning of an illiterate human being. John was the Sacristan of the village

Parish church. One day the Vicar ordered that all the employees of the Church should be literate. Illiterate employees were given a time frame to acquire literacy. When this time limit expired the Vicar enquired the sacristan whether he had become literate. He answered in the negative. The sacristan was removed from the service of the Church. John became very sad and tense. He wanted to have a cup of tea. But there was no tea shop in the vicinity. He thought that many people like him would desire to get a cup of tea. Without wasting any time he started a tea shop near the church. He expanded his business and within no time in all the important centers he owned shops. His bank balance swelled. One day the Bank manager called on him and enquired whether he knew what his earnings were. The manager wanted to advise him on investing his bank balance in a wise manner. But John replied that he did not know what his bank balance was. The manager informed him that the bank used to send him periodical statements

about his bank balance. John informed the manager that he was totally illiterate. The manager exclaimed, "Oh God! What would you have become had you been literate?" John answered, "A sacristan". Here the sacristan did not lament in despair on what had happened to him. He did not curse anybody. He overcame the tragedy through planning and immediate remedial action.

In order to be successful in any profession one should have a positive approach towards life. **The positive thinker sees the invisible, feels the intangible, and achieves the impossible.** We all have untapped potentials within us. Through positive approach we can harness our faculties and utilize those for achieving success in life ●

Author is a retired superintendent of central excise and customs. He is a columnist, thinker and social activist.



Webinar on GST by CA. Tony M P



ICAI -Managing Committee orientation

Photo Gallery



Donation to community Kitchen



Webinar By
Prof. Dr. Vijayakumar

on Company Law
by CA. Sony C L