



From the President

Dear Members,

As we navigate the festive season, I extend my warmest wishes to you and your families. August and September bring a plethora of compliance requirements, coupled with joyous celebrations like Raksha Bandhan, Janmashtami, Ganesh Chaturthi Samvatsari, and Id-e-Milad. It is essential to strike a balance between fulfilling our professional obligations and indulging in the festive spirit.

Team Chamber is committed to deliver timely updates on the current subjects whether by physical meetings or by webinars or by making timely representations. Our various committees have organized several webinars, study circle meetings and physical seminar on topics such as Budget amendments and recent circulars on GST, tax audits, transfer-pricing course, audit trail, financial statements for Non-Corporate entities, adjudication orders of ROC/RD etc. I commend the chairpersons and their teams for their dedication and hard work.

We have made Post-Budget Representation to the Honorable Finance Minister and CBDT on 7th August, 2024. We have also made Representation on “Draft Foreign Exchange Management Regulations & Draft Directions on Export & Import of Goods & Services” to the Reserve Bank of India on 31st August, 2024.

The Student Committee has released the June issue of the Students’ Quarterly Journal “Jignyasa”. I express my thanks and also greetings to all the students, who have contributed articles in the said journal. I urge members to encourage their students to contribute articles for this Students journal. Our team of mentors will guide and support them in this endeavor.

Our Pune Study Group organized its 1st meeting of the new term on “Changed Dimensions of Assessments/Reassessments in Search & Seizure cases”. I congratulate convenors Shri Dhiraj Dandgaval, Shri Mehul Shah, Shri Parag Kiri and Pune team for the arranging timely session on the subject.

On 20th August, The Chamber had organized, jointly with the Bombay Chartered Accountants' Society & the ITAT Bar Association, Mumbai, an online lecture meeting as our homage to two of our distinguished members viz. Late Shri S.N. Inamdar (Sr. Advocate and Past President of the CTC) and Late Shri Hiro Rai, Advocate, on the subject "Ethical Professional Practice", an issue which was close to both. The lecture was delivered by Shri R.V. Easwar, Sr. Advocate and Judge (Retd), Delhi High Court, for which I thank him on behalf of the Chamber, BCAS & ITAT Bar Association. The family members of both the members also joined the session.

As per the data of the Income Tax Department, over 7.28 crores of ITR were filed by 31st July, 2024, surpassing last year's figure of 6.77 crores. GST Collection mounted to ₹ 1.75 Lakh Crores in August, 2024 compared to ₹ 1.59 Lakh Crores in August, 2023. These achievements testament to the tireless efforts of tax professionals in ensuring timely compliance.

One needs to be updated on GST law, procedure, recent notifications/circulars. This month's Journal features a special story on "GST Landscape-Issues and Challenges", a topic of great relevance to our profession. I thank all the authors for their knowledge sharing contributions for the benefit of our readers.

As we celebrate the beauty of nature during the monsoon season, let us also take a moment to reflect on our responsibility to protect the environment. I urge you all to participate in the "Ek Ped Maa Ke Naam" campaign launched by our Honorable Prime Minister, Shri Narendra Modi ji and contribute to preserving our natural resources.

...And do take out some time and enjoy a walk in rains without umbrella, remembering your childhood days.

Jai Hind

VIJAY BHATT

President