



## From the President

Dear Members,

At the outset, let me wish all the members a very happy and prosperous new year. The new year day is an occasion to celebrate, to plan for the coming year and to introspect the year gone by. I encourage you all to set ambitious goals and embrace new opportunities. Let's make 2023 a year of growth, prosperity and success for all of us.

The country's net tax collection has shown growth of 24% to ₹ 8.77 lakh crores in the April to November 22 of the ongoing fiscal and reached 61.79% of the full year budget estimates for financial year 2022-23. We have also seen GST collection at around 1.50 lakh crores per month from last couple of months. This steady growth in Direct and Indirect tax collection is the indicator of economic activity in the country.

The annual exercise of preparation and presentation of the budget by the Hon. Finance minister has already begun. Let's hope that forthcoming budget will help in India achieving its goal of becoming USD 5T economy.

The chamber has conducted NBFC Program which received very good response from members and had to stop the enrolment due to limitation of the capacity of the hall. I am happy to note the overwhelming response received for the 11th Residential Refresher Course on GST. The committee headed by Shri Sumit Jhunjhunwala is not leaving any stones unturned to make it a grand success. Our Direct Tax RRC at Indore is fully booked on Residential basis and few slots are available on NRRC basis. We are also in the process of finalising venue and other details of our International Tax RRC in June 2023.

All the professionals are now free from Scrutiny assessment and belated returns for assessment year 2022-23. Now is the time to Catch-up updating our knowledge

and educating ourselves. The chamber has lined up many programmes to welcome 2023. The first program is GST RRC at Pune in first week of January 2023. The International tax committee has organised study circles on various contemporary topics. We have program on Nuances of New Age Securities on 20th and 21st January. We will also be coming out with program on clause-by-clause analysis of Union budget. The details of the programs are published in the CTC News for your information.

This month special story is on “START UP - FUNDING, TAX & REGULATORY ASPECTS” The design of issue covers crucial and Important areas of Start-Up. The Journal committee deserves compliments for covering this very important topic and helping our readers to update themselves on the subject. I thank all the authors for their immense contribution towards their timely articles.

The magical Brazilian football star who rose from barefoot poverty to become one of the greatest and best-known athletes in modern history, died at the age of 82. Whether Pele was the greatest of all time or not is not material. He was the first, the original and the pioneer. The one who expanded the horizon of football and his nation and set the benchmark for everyone to follow. May his soul rest in peace.

Once again, Wishing you all a happy, healthy, and prosperous 2023.

**PARAG S. VED**

*President*