



From the President

OM

SHRI GANESHAY NAMA

श्री वक्रतुण्ड महाकाय सूर्य कोटी समप्रभा
निर्विघ्नं कुरु मे देव सर्व-कार्येषु सर्वदा।।

या कुन्देन्दुतुषारहारधवला या शुभ्रवस्त्रावृता
या वीणावरदण्डमण्डितकरा या श्वेतपद्मासना।
या ब्रह्माच्युत शंकरप्रभृतिभिर्देवैः सदा वन्दिता
सा मां पातु सरस्वती भगवती निःशेषजाड्यापहा।।१।।

Dear Members,

Before starting my first President's communication, I seek blessings of the Almighty.

At the outset, I feel very humbled to embark on my journey as the President of this prestigious institution which is now 98 years "Young". Yes, you read it right. Our Chamber is Young because the Chamber has many feathers in its cap in the form of a lot many young members.

The new team of the Managing Council comprises of many young leaders, who have innovative ideas and dreams to serve the Chamber. The vast experience of some of the Past Presidents and Seniors in Managing Council are always a guiding factor to the youngsters.

My immediate predecessor CA Haresh Kenia has played an exemplary innings as the President last year, with full dedication in every area affecting the interest of the Chamber. His wonderful team of Managing Council Members and more than 300 core group members also stood by him with the commitment to rise for every opportunity. My heartiest congratulations to Shri Haresh Kenia and his team for a successful completion of an eventful year 2023-24.

In the month of June 2024, the CTC organized the 17th Residential Conference on International Taxation at The Leela, Gandhinagar. The Conference was very well attended by 295 Delegates. I congratulate CA Kirit Dedhia, the Chairman of the International Tax Committee and his team for the successful conference. Senior Experts of our profession contributed immensely in this knowledge sharing event of the CTC, for which I thank each of the faculty members. The Keynote address by Dr. Gyanvatsaldas Swamiji on the subject of “Positivity in Adversity” was highlight of the RRC.

During the RRC, we learned about sad demise of our senior member and dear friend of the Chamber, Advocate Shri Hiro Rai. The news came as a shock to many of us. His contribution to the Chamber’s various educational activities was immense. He was regular faculty in the RRC and other programmes of the Chamber. At the RRC, we observed silence for a few moments as a mark of respect to him. May the departed soul rest in peace and may God give courage to his family members.

On 29th June, 2024, The Chamber had an opportunity to welcome and felicitate the Honorable Union Law Minister Shri Arjun Ram Meghwal during his visit to the Income Tax Appellate Tribunal, Mumbai

In June, 2024, The Student Committee of the CTC organized the 7th Dastur Moot National Direct Tax Moot Court Competition in association with Government Law College, Mumbai.

As many as 20 colleges from across the country participated in the Moot Court Competition.

The Semi Final Rounds were judged by Honorable Members of ITAT, Mumbai Shri Anikesh Banerjee (JM), Shri Girish Agarwal (AM), Shri Rajkumar Chauhan (JM) and Shri Sunil Kumar Singh (JM).

The Final Round was presided over by the Division Bench of the Honorable Shri Justice K. R. Shriram and Honorable Dr. Justice Neela K. Gokhale, Bombay High Court. I congratulate the winning team and all the other participants.

I thank the Honorable Judges of the Bombay High Court, the Authorities of Income Tax Appellate Tribunal, Mumbai, the Honorable ITAT Members, Dr. Asmita Vaidya , the Principal of Government Law College and Moot Court Association of GLC for their support to us in organizing the event.

The Student Committee also organized the 13th Dastur Essay Competition, the results of which were announced during the Chamber's AGM by Honorable Justice Shri M. S. Karnik on 9th July, 2024. I congratulate all the Winners and other participants.

I congratulate Advocate Niyati Mankad, Chairperson of the Student Committee and her team for successfully organizing these events. I also acknowledge the support and guidance of Respected Past President Shri S.E. Dastur Sir to encourage Students for various events.

The Honorable Finance Minister is going to present the Budget on 23rd July, 2024. The Chamber has presented suggestions on Direct Tax through Pre-Budget Memorandum 2024-25 to the Honorable Finance Minister and CBDT on 22nd June, 2024. I appreciate the timely efforts of CA Ketan Vajani, Chairman, Law & Representation Committee, CA Mahendra Sanghvi, Past President and their entire team.

1st July, 2024 will be remembered as a Historic Day for the Indian Judiciary System. With effect from 1st July, 2024, three new Criminal Laws have been made effective viz. The Bharatiya Nyaya Sanhita, 2023, The Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhinyam, 2023, replacing the old laws in existence since the British Era.

4th July, 2024 was talk of the town in Mumbai due to the Open Bus Parade of the Indian Cricket Team from Nariman Point to Wankhede Stadium (Garware Club House) after winning the T-20 World Cup held in West Indies/USA. Thousand of cricket fans gathered at Marine Drive to greet the team. As per the directions from the Authorities on 3rd July, The Chamber's Annual General Meeting, which was to be held on 4th July at Garware Club House, had to be adjourned to 9th July, 2024. Thanks to the prompt action by the President Shri Hareshbhai and the Managing Council Members through its urgent zoom meeting on 3rd July night itself.

At the AGM on 9th July, 2024 the Honorable ITAT Member Shri Girish Agarwal presented a Key Note Address on the topic “ From Doing to (Human) being”. The attendees highly appreciated his interesting talk.

When this Journal reaches you, many of you must be busy in completing the first batch of Income Tax Returns due on 31st July, 2024.

This month's Journal is comprising of Special Story on the Subject “Key updates affecting Tax Audit Report and ITR for A.Y. 2024-25”, including the Impact of the newly introduced Clause (h) in Section 43B (MSME), amongst other clauses. CA Ameya Kunte, Chairman of the Journal committee and his team, have selected this unique topic very aptly for the benefit of the readers. I thank all the authors for their immense contributions.

21st July, 2024 will be celebrated as the auspicious “Guru Purnima” across the country. We seek blessings of all our Gurus be it school teachers, college professors, arts-music-dance teachers or professional experts for molding our lives in the field of education, profession and art.

Before I end my first communiqué, I assure you that I will do my best to follow the path led by my predecessors for the positive growth of the Chamber in all the directions. Me and my new team are committed to the cause of the Chamber and its members.

I end with the ever-followed shloka from Srimad Bhagwat Geeta...

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन ।
मा कर्मफलहेतुर्भूर्मा ते संगोऽस्त्वकर्मणि ॥

You have the right to perform your actions, but you are not entitled to the fruits of the actions. Do not let the fruit be the purpose of your actions, and therefore you won't be attached to not doing your duty.

Jai Hind

VIJAY BHATT
President