



## From the President

Dear Members,

The Government presented the Budget, 2025 on 1st February, 2025. The Budget is growth oriented with stimulation to all the sectors of economy. The budget has laid down the roadmap to reach next level in the global economy. The major highlight of the budget is the focus on the growth of the middle class. The (never before) increased limit of Income upto ₹ 12 Lakhs (and with further ₹ 75,000/- of Standard Deduction) with 100% Tax Rebate (under the new tax regime) has been talk of the town today, bringing the bundle joy to the middle class. The Honorable Finance Minister Smt. Nirmala Sitharaman also announced the introduction of the new Income Tax Act in this month, which will be easy to understand and with lesser of provisos.

Another talk of the town or to put it more appropriately - talk of the world - is “**Maha Kumbh Mela**” with **Triveni Snaan** at the holy town of **Prayagraj** in Uttar Pradesh. Barring the sad incident of stampede, the Maha Kumbh Mela has been a grand success for India. I am sure many of our members would have visited Maha Kumbh Mela and taken a dip in the holy Triveni Sangam.

On 25th January, 2025, the Chamber was invited to celebrate the Foundation Day of the Honorable Income Tax Appellate Tribunal. On behalf of the Chamber of Tax Consultants, I heartily congratulate Honorable Justice (Retd.) Shri C. V. Bhadang, President, Income Tax Appellate Tribunal and all the Honorable Members of the Income Tax appellate Tribunal on this occasion. I also thank Advocate Shri K.Gopal, President ITAT Bar Association and all the office bearers of the ITAT Bar Association for inviting us to the customary lunch function on the occasion. It was a great opportunity to listen to Honorable Shri Justice S. Ravindra Bhat, Former Judge, Supreme Court of India, who was the Chief Guest of the function. Shri Raj Tandon, IRS, Principal Chief Commissioner of Income Tax, Mumbai graced the function with his presence as Guest of Honour.

The Public Interest Litigation filed by the Chamber of Tax Consultants relating to rebate u/s. 87A has been decided by the Hon'ble Bombay High Court vide the order dated 24th January, 2025. The Hon'ble High Court has held that the assessee cannot be denied the opportunity to raise a possible claim due to Return filing utility. Though the allowance of claim has been left to the authorities under the Act, the fundamental question of allowing a taxpayer to raise a claim has been answered by the Hon'ble High Court in favour of the taxpayers. The Chamber has once again stood for the common cause affecting large segment of the tax payers and the efforts of the Chamber has been fruitful. I acknowledge the efforts of Shri Ketan Vajani, Chairman of the Law & Representation Committee, Shri Mahendra Sanghvi, the advisor to the Committee and other team members including Apurva Shah, Abhitan Mehta and Ashok Mehta. We are extremely grateful to Senior Advocate Shri Percy Pardiwala and Advocate Dharan Gandhi who have represented the Chamber in a very effective manner before the Hon'ble High Court.

During last month, the Indirect Tax Committee successfully organized the 13th Indirect Tax RRC at Bengaluru. I acknowledge the whole hearted support of 284 esteemed delegates, who attended this RRC from about 40 towns across India. The senior faculty members in the field of Indirect Tax shared their knowledge to the delegates in a very elaborated way. My sincere thanks to all the learned faculty members for their contribution for our RRC delegates. I also congratulate the Chairman CA Hemang Shah and his team for the successful RRC.

Starting from January to April, the Student Committee has organized Certificate Course on GST Law & Litigation jointly with Government Law College, Mumbai. The course is being organized every Saturday in Hybrid mode. Our sincere thanks to Dr. Mrs. Asmita Vaidya, Principal, Government Law College for her support in this collaboration. The committee also organised "Unvieling the Tech Series 2025" for the benefit of students. For the students, the forthcoming events are Debate & Essay, the details of which will be announced soon. I appeal to all the members to encourage their students to participate in these events.

The Commercial & Allied Law Committee organized a lecture meeting on a unique topic – “Recent amendments in SEBI LODR and PIT Regulations”. Likewise, our Study Circle/ Study Group Committee also organized a study group meeting on Recent Judgements under the Income Tax Act, 1961.

The CTC had an opportunity to organize a lecture meeting on “Impact of Union Budget on Capital Market” jointly with Investors’ Grievances Forum, Matunga Gymkhana, Matunga CPE Study Circle of WIRC, Forum of Free Enterprise & Interact Foundation. Likewise our Delhi Chapter also organized a meeting on Budget Amendments.

On 15th February, the CTC jointly with Jalgaon Branch of WIRC & WICASA of ICAI and Jalgaon District Tax Practitioners Association has organized a full day seminar on various Income Tax subjects physically in Jalgaon. I encourage our members in Jalgaon and nearby areas to attend this seminar to be addressed by senior experts.

The much awaited 48th Direct Tax RRC of the Chamber is being organized from 6th to 9th March,2025 at Raipur, the capital city of Chhattisgarh. The enrolment, which opened in the month of October, received an overwhelming response of more than 340 Delegates, which shows the spirit of knowledge sharing and fellowship amongst delegates for the Chamber. RRC is the time to meet and greet fellow professionals over knowledge sharing. All the arrangements have been made by the RRC Committee for the smooth conduct of the RRC and comfortable stay of the delegates. **I encourage local members to attend the RRC on Non-residential basis.**

This month’s Journal is comprising of Special Story on the Subject “Union Budget 2025 – Analysis of Tax Proposals”. I thank the Editorial Board, the Journal Committee and CA Ameya Kunte, Chairman and his team for coming out with this edition at a very short notice after the Budget announcement on 1st February,2025. I thank all the authors for their efforts for our members with special mention of CA Dhiren Shah of Ahmedabad and CA Arpit Jain of Ahmedabad for their valuable efforts.

As mentioned earlier, the Chamber’s Journal is reaching the milestone of 50 years in April, 2025. I urge readers to spread the word about the Journal among their professional colleagues and help the CTC in spreading knowledge.

Jai Hind !

**VIJAY BHATT**  
*President*