



From the President

Dear Members,

The much awaited new Income-tax Bill, 2025 has been introduced in the Parliament on 13th February, 2025, which will replace The Income-tax Act, 1961. The bill is proposed to be brought in force from 1st April, 2026, which will be in the Centenary Year of the Chamber. The bill has as many as 536 clauses (sections to be). To understand the provisions of the bill, the Direct Tax Committee has organized a series of 11 online meetings starting from Saturday, 29th March, 2025, the details of which, are available on the CTC Website, mailers etc. I highly appreciate the efforts of Chairman CA Viraj Mehta and his team in designing this series under the able guidance of Advisor & Past President CA Shri Mahendra Sanghvi. I also thank all the learned and highly experienced speakers for their support in spreading the knowledge to our members. I appeal to all the members to attend this series in large numbers to update themselves beforehand for the new Income-tax Bill.

The International Tax Committee of the Chamber has organized the 18th International Tax RRC at Goa from 12th to 15th June, 2025. International Taxation is a growing area of practice, especially for young members. I encourage the members, especially young members, to enroll for this educative RRC at the earliest, which will go a long way in value addition to their academic skill.

On 14th & 15th February, the Student Committee organized the 8th Dastur National Debate Competition jointly with H.R. College of Commerce & Economics, Mumbai in virtual mode. I express my sincere gratitude to Dr. Ms. Pooja Ramchandani, Principal, for her support in this collaboration. My congratulations not only to the Winning team, Runner-up Teams and Best speaker, but also to all the 26 participating teams, for the grand success of this event. I congratulate Chairperson Niyati & her team for efficiently organizing the event for the students. For the students, the forthcoming events are "CA Student Orientation Course" (Virtual Mode) and Essay Competition, the details of which will be announced soon. I appeal to all the members to encourage their students to participate in these events.

The Accounting & Auditing Committee Organized two very important online lecture meetings for the benefit of the members viz. SA 600 - Revised Special Considerations-Audit of group Financial Statements on 21st February and another on Key Learnings from

Recent NFRA orders on 28th February. Chairman CA Tejas Parikh and his team deserve compliments for arranging these timely back to back meetings.

The Chamber had once again the pleasant opportunity to join hands with the Bombay Chartered Accountants' Society and Reserve Bank of India in organizing One Day Conference on Practical issues under FEMA in physical mode on 22nd February. The Conference was well attended by 153 participants. Shri Prashant Kumar Dayal, General Manager-in-Charge, RBI, and his team of Senior officials alongwith seniors in profession, led the effective discussions of practical issues under FEMA, for which I express my sincere thanks to all the learned faculty members. I acknowledge the efforts of CA Karishma Phatarphekar and her team in selecting interesting topics for the discussion.

This month's Journal is comprising of Special Story on the Subject "Income-tax Bill, 2025". CA Ameya Kunte, Chairman of the Journal committee has selected this timely topic very aptly for the benefit of the readers. I congratulate and 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. I thank all the authors for their efforts for our members with special mention of CA Dhiren Shah and CA Arpit Jain once again for their prompt 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. I also encourage members to buy various publications of the Chamber, which will be useful for the professional development.

As we are in the month of March, I wish all the members for timely completion of various compliance requirements, especially timely payment in respect of statutory obligations and also that relating to MSME, in view of disallowance u/s. 43B(h) of the Income-tax Act, 1961.

And amongst compliances, do enjoy colorful festival of Holi... !

Jai Hind !

VIJAY BHATT

President