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NEWSLETTER

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DIRECT TAX

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Legislative Developments:

Notifications/Circulars

The Taxation and Other Laws (Amendment) Act, 2026 (Act No. 21 of 2026)

The Taxation and Other Laws (Amendment) Act, 2026 (Act No. 21 of 2026) received Presidential assent on 17 August 2026 and, save as otherwise provided, is deemed to have come into force from 1 April 2026. The Act introduces several amendments to the Income-tax Act, 2025, including provisions relating to business connection, tax exemptions for certain foreign entities, specified data centres and the surcharge applicable to certain domestic companies.

Schedule I relating to eligible investment funds has been substituted. Certain activities of eligible investment funds managed through eligible fund managers in India will not constitute a business connection in India, provided the prescribed conditions are satisfied. These include the Indian resident participation generally not exceeding 5% of the fund's corpus, the fund not carrying on or controlling any business in India, and the eligible fund manager satisfying prescribed conditions, including that its entitlement to the fund's profits does not exceed 20%.

Schedule IV has been amended to extend, from tax year 2030-31 to tax year 2040-41, the exemption available to certain foreign companies in relation to the supply of capital goods, equipment or tooling equipment to contract manufacturers engaged in the manufacture of specified electronic goods, subject to the prescribed conditions.

With effect from 1 April 2026, exemption is provided to Foreign Institutional Investors (FIIs) and the Bank for International Settlements (BIS) in respect of interest on Government securities and capital gains arising from the sale, exchange or transfer of such securities, subject to the prescribed reporting requirements.

With effect from 1 October 2026, exemption has been provided, subject to prescribed conditions, in respect of specified income arising to eligible foreign companies from the sale of rough diamonds in notified special zones. The exemption is available up to the tax year ending 31 March 2041.

The definition of "specified data centre" has been expanded to include a data centre operated by an Indian company, whether by way of ownership or leasing, subject to such other prescribed conditions as may be applicable.

The Act amends Schedule V and the Finance Act, 2026 to increase the surcharge applicable to domestic companies that are specified special purpose vehicles (SPVs) of business trusts from 10% to 25%. The 10% surcharge continues to apply to other domestic companies covered by the relevant provision.

The Income-tax (Amendment) Ordinance, 2026 has been repealed. However, the repeal does not invalidate actions already taken under the Ordinance. Such actions are treated as having been taken under the corresponding provisions of the Taxation and Other Laws (Amendment) Act, 2026, thereby preserving their legal validity and ensuring continuity.

CIRCULARS / NOTIFICATIONS / INSTRUCTIONS:

Foreign Assets of Small Taxpayers-Disclosure Scheme Rules, 2026, Notification No. 114/2026 | F. No. 370142/18/2026-TPL, Ministry of Finance, Department of Revenue, CBDT, 14 August 2026

By Notification No. 114/2026 dated 14 August 2026, the Central Government, in exercise of the powers conferred by Section 143 of the Finance Act, 2026, notified the Foreign Assets of Small Taxpayers–Disclosure Scheme Rules, 2026 ("Rules"). The Rules came into force on 16 August 2026 and prescribe the procedural framework for eligible taxpayers to make declarations in respect of specified undisclosed foreign assets and foreign income under the Foreign Assets of Small Taxpayers–Disclosure Scheme, 2026.

The Rules cover specified categories of undisclosed foreign assets and foreign income, including undisclosed assets located outside India and undisclosed foreign income. They also cover specified foreign assets acquired from income earned while the assessee was a non-resident but not disclosed after becoming resident in India, as well as foreign assets acquired from income that had already been offered to tax in India but were not disclosed in the relevant schedule of the return of income.

The Rules prescribe 31 March 2026 as the valuation date and 31 December 2026 as the last date for the purposes of the scheme.

Detailed rules are prescribed for determining the fair market value of foreign assets, including bullion, jewellery, precious stones, artistic works, quoted and unquoted shares and securities, immovable property, foreign bank accounts, interests in partnership firms, associations of persons and LLPs, and other assets.

The Rules also deal with situations where an asset is transferred or replaced using the proceeds of another asset or withdrawal from a bank account. Where consideration from an old asset or bank account is invested in a new asset, the amount invested is deducted while determining the relevant value so that the same amount is not counted twice.

Where the fair market value is expressed in foreign currency, it is required to be converted into Indian rupees using the applicable Reserve Bank of India reference rate on the valuation date. Specific conversion rules are provided where the currency is not one of the permitted currencies designated by the RBI.

The scheme is subject to specified monetary thresholds. Under the first category, the aggregate value of the undisclosed foreign assets and undisclosed foreign income must not exceed ₹1 crore. Under the second category, the aggregate value of the specified foreign assets must not exceed ₹5 crore.

For the first category, the amount payable comprises tax at 30% of the relevant undisclosed amount and a penalty equal to 100% of the tax, resulting in an effective levy of 60% of the relevant amount. For the second category, where the prescribed conditions are satisfied, the declarant is required to pay a fee of ₹1 lakh.

The declaration must be made electronically in Form 1. It requires details such as the taxpayer's name, address, PAN, passport details where applicable, residential status, nature and description of the foreign asset or income, year of acquisition or earning, acquisition details, valuation and supporting documents.

The Rules provide a 20% valuation tolerance. Where the fair market value declared by the taxpayer differs from the value subsequently determined by the Assessing Officer or another income-tax authority, the declaration will not be treated as invalid merely because of that difference if the difference does not exceed 20% of the fair market value declared.

Upon filing of the declaration, the income-tax authority is required to issue an electronic order in Form 2 determining the amount payable by the declarant, including the applicable tax, penalty, fee and interest, as applicable.

The declarant is required to make payment within two months from the end of the month in which the order in Form 2 is received. A further period is available for payment subject to payment of simple interest at 1% per month or part thereof on the outstanding amount. If the required payment is not made within the prescribed extended period, the declaration becomes void and is treated as if it had never been made.

The declarant must furnish an electronic intimation of payment through Form 3, along with proof of payment. The Rules also permit payments to be made in parts, with interest being calculated on the outstanding amount where applicable.

After the required amount, including applicable interest, has been validly paid, the income-tax authority issues Form 4, certifying the validity of the declaration and payment. The certification provides, subject to the applicable provisions of the Finance Act, 2026, immunity from further tax or penalty and prosecution for offences under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

The Rules also provide for the electronic data structure, standards, verification procedure and security arrangements for Forms 1 to 4. The Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) is responsible for laying down these procedures and implementing appropriate security, archival and retrieval policies.

KEY COURT RULINGS:

HIGH COURT RULINGS

Shri Rampur Arvind v. The Assistant Commissioner, Karnataka High Court, Income Tax Appeal No. 676 of 2017, 09 July 2026

The Hon'ble Karnataka High Court held that an assessee claiming deduction of business expenditure under Section 37(1) of the Income-tax Act, 1961 must establish the nature of the expenditure and the circumstances in which it was incurred through adequate particulars and supporting evidence. The Court reiterated that a claim for deduction cannot be allowed merely on the assertion of the assessee. In the context of alleged secret commission payments, the Court clarified that the disallowance was not dependent merely on whether the recipients were private persons or public servants; the assessee was required to establish the genuineness and allowability of the expenditure with supporting evidence.

The Court noted that the Tribunal had relied on CIT v. Dhanpat Rai and Sons and found that the assessee had failed to discharge the primary evidentiary burden required for claiming the deduction. As the Tribunal's findings were findings of fact and were not shown to be perverse, the High Court found no basis for interference under Section 260A of the Income-tax Act, 1961.

St. Joseph's Development Trust v. The Income Tax Officer, 2026:MHC:3373, T.C.A. No. 124 of 2026, 17 August 2026

The Madras HC held that ₹94.66 lakh of interest earned on bank fixed deposits by a charitable trust was taxable revenue income. The trust argued that the funds were received for micro-credit and revolving loan programmes for Self-Help Groups and that the interest should form part of the corpus. The Court rejected this claim because S. 11(1)(d) of the Income-tax Act, 1961 requires a specific written direction from the donor at the time of contribution for a contribution to qualify as corpus. Since there was no express direction that the interest earned on the deposits would become part of the corpus, the interest was treated as taxable income.

The Court also held that the trust's obligation to use or return the funds to the SHGs amounted to application of income and not diversion of income at source. It further noted that the trust had claimed TDS credit on the interest income, which supported treating the interest as its income.

Schlumberger Asia Services v. Deputy CIT, Delhi High Court, W.P.(C) 7695/2026, 22 July 2026

The Hon'ble Delhi High Court held that a tax authority cannot arbitrarily depart from a consistently adopted position while determining the rate of tax deduction at source (TDS), particularly in the absence of any material change in facts or circumstances. The Court emphasized the principles of consistency, fairness and reasoned decision-making in the exercise of statutory powers by tax authorities. Where lower-rate TDS certificates had consistently been issued in previous years on substantially similar facts, a subsequent increase in the TDS rate must be supported by cogent reasons and relevant changes in circumstances.

The Court further recognized that excessive deduction of tax at source can result in unnecessary blockage of the assessee's working capital and therefore requires proper justification by the competent authority. Accordingly, the Court held that a departure from the established position without adequate reasons was arbitrary and unsustainable.

Kalmar India Pvt. Ltd. v. Union of India & Ors., Bombay High Court, Writ Petition (L) No. 6798 Of 2025, 31 July 2026

The Hon'ble Bombay High Court emphasised that the Income Tax Department is required to give effect to an appellate order determining an income-tax refund and discharge the consequential statutory interest liability within a reasonable time. The Court took serious note of the prolonged administrative delay in implementing the refund arising from the ITAT's order and the subsequent rectification order under Section 154 of the Income-tax Act, 1961.

The Court directed the assessee to submit its computation of the balance interest claimed to be payable to the Assessing Officer. The Assessing Officer was directed to examine the computation and release any balance interest found payable within the prescribed period. The decision underscores the obligation of tax authorities to act expeditiously in implementing appellate and rectification orders relating to refunds.

Jindal Thermal Power Company vs Deputy Commissioner of Income Tax, Karnataka High Court, IN ITA NO. 3025/2005, 06 August 2026

The Hon'ble Karnataka High Court held that the amendment to Section 9(1)(vii) of the Income-tax Act, 1961, introduced by the Finance Act, 2010, which removed the requirement that technical services be rendered in India, could not operate retrospectively from 1 June 1976. The Court held that the amendment widened the scope of the charging provision and therefore could not be treated as merely clarificatory so as to impose a retrospective tax liability.

The Court relied on Ishikawajima-Harima Heavy Industries Ltd. v. DIT to hold that, under the law applicable at the relevant time, fees for technical services paid to a non-resident were taxable under Section 9(1)(vii)(c) only where the services were both rendered and utilised in India. The Finance Act, 2010, by providing that taxability would arise whether or not the non-resident had rendered services in India, materially widened the scope of the charging provision and therefore could not be treated as merely clarificatory despite the expression "for removal of doubts".

The Court further held that the retrospective application of the amendment could not create a fresh tax liability in respect of transactions that were not taxable under the law prevailing at the relevant time. In addition, the Court observed that, even if the amended domestic law were treated as applicable, the more beneficial provisions of the India-USA DTAA would prevail under Section 90(2) of the Income-tax Act, 1961. Accordingly, the Court directed that the Finance Act, 2010 amendment be read as prospectively applicable.

Chalamala Narasa Reddy v. Special Deputy Collector, LAO Somasila Project, Andhra Pradesh High Court, Civil Revision Petition Nos. 446 to 449 of 2026, 07 August 2026.

The Hon'ble Andhra Pradesh High Court held that compensation awarded under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("RFCTLARR Act") is not subject to income tax under Section 96 of the Act, except in cases falling within Section 46. The Court further held that Section 96 of the RFCTLARR Act, read with the second proviso to Section 194LA of the Income-tax Act, 1961, operates as a statutory bar against levy

The Court accordingly held that, where the compensation falls within the statutory exemption under Section 96, the payer is not required to deduct tax under Section 194LA and the recipient is not required to obtain a separate lower or nil deduction certificate under Section 197 merely to give effect to the statutory exemption. The Court also took note of CBDT Circular No. 36 of 2016, which clarifies the non-taxability of compensation covered by Section 96 of the RFCTLARR Act.

Subh Karan Yadav v. Income Tax Officer, Punjab and Haryana High Court, ITA-297-2026 (O&M), 12 August 2026.

The Hon'ble Punjab & Haryana High Court held that exemption under Section 54 of the Income-tax Act, 1961 could not be claimed where the new residential property was purchased exclusively in the name of the assessee's wife. The Court first clarified that Section 54F was not applicable because the original asset transferred by the assessee was itself a residential house. Accordingly, the claim had to be examined under Section 54.

The Court held that Section 54 requires the original residential property and the new residential property to be transferred or acquired by the same assessee. The fact that the assessee had funded the purchase of the new property from his own funds did not satisfy this statutory requirement where the property was purchased exclusively in the wife's name. The Court reiterated that husband and wife are separate assessees and distinct legal entities for income-tax purposes.

The Court also rejected the assessee's reliance on Section 64(1)(iv), holding that the clubbing provisions did not alter the requirement under Section 54 that the new residential property be acquired by the same assessee claiming the exemption. The Court followed the binding precedents of the Punjab & Haryana High Court, including Jai Narayan, Dinesh Verma, Kamal Kant Kamboj and Bahadur Singh, and distinguished decisions of other High Courts adopting a broader interpretation of the exemption provisions. The appeal was accordingly dismissed.

Aedas Interiors Pte. Limited v. Assistant Commissioner of Income Tax, Circle, International Tax-1, New Delhi & Anr., Delhi High Court, W.P.(C) 11930/2026, 18 August 2026.

The Hon'ble Delhi High Court emphasised that reassessment proceedings under Sections 147 and 148 of the Income-tax Act, 1961 must comply with the principles of natural justice and provide the assessee with a meaningful opportunity to respond. The Court examined the validity of the proceedings where the assessee contended that it had not been afforded an effective opportunity to participate before adverse orders were passed.

The Court consequently set aside the impugned orders and directed the Assessing Officer to reconsider the matter from the appropriate stage in accordance with the statutory procedure, after providing the assessee an effective opportunity to respond.

The decision reiterates that electronic or system-generated notices do not, by themselves, dispense with the requirement of providing an effective opportunity of hearing where such opportunity is contemplated by the reassessment framework.

Vodafone Idea Limited v. Assistant Commissioner of Income Tax, Circle 78(1), New Delhi & Anr., W.P.(C) Nos. 2729, 2733 & 3699 of 2026, Delhi High Court, 18 August 2026

The Court held that Section 201 and Section 200A operate in distinct fields. The Court held that Sections 201 and 200A operate in distinct fields: Section 201 concerns the assessment of a person liable to deduct tax who has failed to deduct or deposit the tax as required, whereas Section 200A provides for processing and adjustment of TDS statements at the Centralised Processing Cell ("CPC") level. Consequently, Rule 31A and Form 26B, which facilitate refunds arising from adjustments in TDS statements under the Section 200A mechanism, cannot be invoked as a precondition for a refund arising pursuant to a completed assessment under Section 201 or an appellate order.

Once an assessment under Section 201 has been completed and/or an appellate authority passes an order resulting in a refund, the assessee acquires a vested and crystallised right to receive the refund along with applicable interest, subject to the Department's right to challenge the relevant order in accordance with law.

The Court further held that the existence of an outstanding tax demand, by itself, does not authorise the Department to withhold or adjust a refund. Section 245 requires a legally passed order for adjustment or withholding of a refund, and in the absence of such an order, the Department or CPC cannot withhold the amount. Applying these principles, the Court directed payment of the refund of Rs. 53,09,56,470 along with applicable interest under Sections 244A and 244A(1A). The decision reinforces that procedural mechanisms applicable to TDS statement processing cannot be extended to restrict a refund that has already crystallised pursuant to a statutory assessment or appellate order.

Manzoor Ahmad Khan v. Javaid Ahmad Malik, Jammu & Kashmir and Ladakh High Court, CRM(M) No. 392/2024 c/w CRM(M) No. 219/2024, 18 August 2026.

The Hon'ble Jammu & Kashmir and Ladakh High Court held that the mere non-disclosure of the underlying transaction in the complainant's income-tax returns does not, by itself, rebut the statutory presumptions under Sections 118 and 139 of the Negotiable Instruments Act, 1881. The Court rejected the petitioner's reliance on Section 269B of the Income-tax Act, 1961, observing that the provision relates to the appointment of a competent authority for acquisition of immovable property in cases involving understatement of consideration and has no application to the loan transaction in question. The Court further clarified that Section 269SS of the Income-tax Act, 1961 governs the mode of acceptance of certain loans, deposits and specified sums. Relying on the Supreme Court's decision in Sanjabij Tari v. Kishore S. Borcar & Anr., the Court reiterated that a violation of Section 269SS attracts the penalty prescribed under Section 271D but does not, by itself, render the underlying transaction illegal, invalid or unenforceable for the purposes of Section 138 of the NI Act. Such a violation also does not, by itself, rebut the presumptions under Sections 118 and 139 of the NI Act. Accordingly, the mere absence of the Rs. 45.50 lakh transaction from the complainant's Income Tax Returns could not be treated as sufficient to defeat the statutory presumption under Section 139.

TRIBUNAL RULINGS

DCIT, International Taxation v. Coca Cola India Inc., ITAT Delhi, ITA No. 8275/Del/2018 with CO No. 73/Del/2020, 8 July 2026

The Delhi Bench of the Income Tax Appellate Tribunal held that a transfer pricing adjustment on account of delayed receivables cannot be sustained merely by imputing an opportunity cost where the assessee is debt-free, has no borrowing or interest cost, and its working capital requirements are funded by its overseas Head Office. The assessee was an Indian branch of a US company providing consultancy and support services to its Associated Enterprises, and also received reimbursement of certain expenses without mark-up. The Transfer Pricing Officer ("TPO") made a transfer pricing adjustment on the basis that substantial receivables from the AEs resulted in funds being locked up and consequently represented an opportunity cost. The ITAT, however, observed that the assessee's working capital requirements were entirely funded by its Head Office and that it had no borrowings and no interest cost.

The Tribunal found that, in the absence of any demonstrated financing cost or opportunity loss, the delayed receivables did not justify the impugned transfer pricing adjustment. The Tribunal held that the TPO could not make such an adjustment merely on the basis of assumptions regarding the opportunity cost of receivables. The Tribunal also noted that the credit arrangement formed part of the overall group structure and that no specific opportunity loss to the group had been demonstrated.

Relying, inter alia, on the principles emerging from Bechtel India (P.) Ltd. v. DCIT, the Tribunal upheld the deletion of the transfer pricing adjustment of approximately ₹13.97 crore. The issue relating to interest under Section 234D was treated as consequential and allowed for statistical purposes.

BBC Global News Limited v. Deputy Commissioner of Income Tax, ITAT Delhi, ITA Nos. 52 to 56/Del/2025 & 1847/Del/2025, 10 August 2026.

The Delhi Bench of the Income Tax Appellate Tribunal held that profit attribution to a Dependent Agency Permanent Establishment ("DAPE") must take into account the functions performed and activities undertaken by the Indian Permanent Establishment, and that an attribution rate adopted under a Mutual Agreement Procedure ("MAP") for earlier assessment years cannot be mechanically applied to subsequent years where the factual matrix has materially changed.

In the present case, survey material indicated that the Indian entity was undertaking additional activities in relation to the advertisement business, including solicitation of orders, business development, collection of dues, marketing and market research. The Tribunal therefore held that the earlier attribution rate of 8.75% of advertisement revenue could not automatically be continued.

While the Tribunal found that an increase from the earlier 8.75% attribution was justified in view of the additional functions identified, it held that the Assessing Officer had not provided a sufficient empirical or analytical basis for adopting a 15% attribution rate. The Tribunal therefore restricted the profit attribution to 12% of advertisement revenue. The Tribunal further rejected the contention that arm's length remuneration to the Indian entity necessarily eliminated the possibility of further PE attribution, holding that where the transfer pricing analysis does not adequately capture all functions performed by the PE, further attribution may be warranted.

On tax credit, the Tribunal held that although the MAP resolution was binding only for the assessment years specifically covered by it, the underlying principle of granting credit for taxes paid by the Indian PE could not be disregarded without material justification. The issue of tax credit was therefore restored to the Assessing Officer for verification and quantification. The Tribunal also treated interest under Section 234B as consequential and mandatory. Accordingly, the appeals were partly allowed, with the principal profit attribution restricted to 12% of advertisement revenue.

Al Quresh Exports v. Assistant Commissioner of Income Tax, Mumbai, Income Tax Appellate Tribunal, Mumbai, ITA No. 3662/Mum/2026, 19 August 2026

The Mumbai ITAT held that suppressed sales cannot automatically be treated as the assessee's taxable income in their entirety where such sales arise from the assessee's regular business and the corresponding purchases are not disputed. The Tribunal distinguished between suppressed turnover and taxable profit, holding that only the profit element embedded in the unaccounted sales could be brought to tax. It therefore rejected the approach of treating the entire alleged suppressed turnover as income and, considering the undisputed purchases, restricted the addition by applying a 2% net-profit rate, resulting in an addition of approximately ₹10.02 lakh instead of the ₹5.01 crore addition made by the Assessing Officer under Section 28 of the Income-tax Act, 1961.

The Tribunal accordingly deleted the balance addition of nearly ₹4.91 crore. The separate disallowance under Section 40A(3) was remanded to the Assessing Officer for verification of the individual payments. The decision reiterates that, for income-tax purposes, the existence of unrecorded turnover does not by itself establish that the entire turnover constitutes taxable income, particularly where the underlying business expenditure or purchases have not been disputed.

Curia India Private Limited v. DCIT, Circle 1(1), Hyderabad, ITAT Hyderabad, ITA No. 967/Hyd/2024, 21 August 2026.

The Hyderabad Bench of the Income Tax Appellate Tribunal directed the exclusion of Aurigene Discovery Technologies Ltd. from the comparables used for benchmarking R&D services, holding that where the Transfer Pricing Officer adopts a specific comparability filter, such as the 75% R&D service-income filter, it must be applied uniformly to all comparables, and a company failing that filter cannot be retained. On delayed trade receivables, the Tribunal directed that the arm's length interest be benchmarked at LIBOR plus 200 basis points, after allowing a 30-day credit period and calculating interest on an invoice-to-invoice basis. On External Commercial Borrowings, the Tribunal upheld LIBOR plus 3% as the arm's length rate, observing that the rate was within the ceiling prescribed by the RBI and that RBI approval of the interest rate is a relevant factor in determining the Arm's Length Price.

The Tribunal further noted that the TPO could not reject the assessee's benchmarking without undertaking an appropriate comparability analysis under Chapter X of the Income-tax Act.

DIRECT TAX

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