INTERNATIONAL BUSINESS ADVISORS

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DIRECT TAX
Case Laws

Case Law 1:

IN THE ITAT MUMBAI BENCH 'K' ASSISTANT COMMISSIONER OF INCOME-TAX v. AEGIS LTD

MARCH 10, 2026

Facts:

The assessee, Aegis Ltd., was engaged in providing customer interaction services including call-center operations, back-office support, and related services to its Associated Enterprises (AEs) as well as third parties. During the relevant assessment year, the assessee had entered into transactions involving subscription to preference share capital and redemption of such shares with its AE, namely Essar Services (Mauritius).

The Transfer Pricing Officer (TPO) observed that the preference shares were non-cumulative and redeemable at par without any dividend. Based on the pattern of subscription and redemption, the TPO treated the arrangement as a running account through which funds were advanced to the AE. Accordingly, the TPO re-characterized the outstanding preference share balance as a loan and imputed notional interest at the rate of 11.91 per cent, proposing an upward transfer pricing adjustment.

The Assessing Officer (AO), while completing the assessment under section 143(3) read with section 144C(3), incorporated the adjustment proposed by the TPO. Additionally, the AO observed that the assessee had advanced funds to its subsidiaries and sister concerns and alleged diversion of interest-bearing funds. Accordingly, the AO disallowed interest under section 36(1)(iii) by applying a rate of 11.91 per cent.

On appeal, the Commissioner (Appeals) deleted both the transfer pricing adjustment and the disallowance under section 36(1)(iii), following earlier decisions in the assessee's own case.

Aggrieved by the order of the Commissioner (Appeals), the Revenue preferred an appeal before the Income Tax Appellate Tribunal.

Held:

The Tribunal observed that during the relevant assessment year, there was only an opening balance of preference shares held by the assessee in its AE and no fresh subscription had been made. The issue of re-characterization of preference share capital had already been adjudicated in earlier years in the assessee's own case, wherein it was held that the TPO cannot disregard the apparent nature of a transaction and substitute it with another characterization without bringing any material on record to establish that the transaction was a sham or that exceptional circumstances existed.

The Tribunal held that subscription to preference share capital cannot be re-characterized as a loan merely on the basis that the shares are redeemable or do not carry dividend. It was further held that the TPO cannot question the commercial expediency of a transaction unless there is evidence to suggest that the transaction is not genuine. In the absence of any such material, the imputation of notional interest was not justified. Accordingly, the deletion of the transfer pricing adjustment by the Commissioner (Appeals) was upheld.

With regard to the disallowance under section 36(1)(iii), the Tribunal observed that the assessee had substantial own funds far exceeding the amount of advances made to its subsidiaries and sister concerns. Relying on judicial precedents, including the decision of the jurisdictional High Court, the Tribunal held that where an assessee has mixed funds, a presumption arises that advances are made out of own funds if such funds are sufficient.

The Tribunal further noted that the issue had been consistently decided in favour of the assessee in earlier years and there was no change in the material facts or legal position. Accordingly, the Tribunal upheld the order of the Commissioner (Appeals) deleting the disallowance of interest.

In view of the above, both the transfer pricing adjustment and the disallowance under section 36(1)(iii) were deleted and the appeal of the Revenue was dismissed.

Case Law 2:

IN THE ITAT CHENNAI BENCH 'C' ASIRVAD MICRO FINANCE LTD. v. DEPUTY COMMISSIONER OF INCOME-TAX MARCH 10, 2026

Facts:

The assessee, Asirvad Micro Finance Ltd., was engaged in the business of microfinance. For the assessment year 2015–16, the assessee filed its return declaring income of approximately ₹17.12 crores.

During the relevant year, the assessee issued 75,61,126 rights shares to another NBFC, namely Manappuram Finance Ltd., at a price of ₹83.32 per share, which included a share premium of ₹73.32 per share. The assessee adopted the Discounted Cash Flow (DCF) method under Rule 11UA of the Income-tax Rules, 1962 and substantiated the valuation through a report issued by a Chartered Accountant.

The Assessing Officer (AO) rejected the DCF valuation on the ground that the Chartered Accountant had relied on data provided by the management without conducting independent audit or due diligence. The AO proceeded to

adopt the Net Asset Value (NAV) method and determined the value of shares at ₹48 per share. The differential amount was treated as income under section 56(2)(viib), resulting in an addition of approximately ₹27.54 crores.

On appeal, the Commissioner (Appeals) upheld the addition made by the AO.

Aggrieved, the assessee preferred an appeal before the Income Tax Appellate Tribunal.

Held:

The Tribunal observed that section 56(2)(viib) is an anti-abuse provision introduced to curb the generation and circulation of unaccounted money through share premium. It noted that for invoking the said provision, it is essential for the Revenue to establish that the assessee had introduced unaccounted money in the guise of share premium.

The Tribunal further observed that the Assessing Officer as well as the Commissioner (Appeals) had not doubted the genuineness of the transaction, nor had they brought any material on record to indicate that the assessee had received unaccounted money. The sole basis for rejecting the DCF valuation was that the Chartered Accountant relied on management inputs, which by itself was not sufficient to discard the valuation.

The Tribunal held that under Rule 11UA, an assessee has the option to determine the fair market value of unquoted equity shares either by adopting the Net Asset Value (NAV) method or the Discounted Cash Flow (DCF) method. Once the assessee has exercised such option, the Assessing Officer is bound to accept the same unless cogent material is brought on record to demonstrate that the valuation is perverse or based on incorrect assumptions.
In the present case, the Tribunal noted that the Assessing Officer had failed to establish that the projections used in the DCF method were incorrect. On the contrary, it was observed that the actual profits of the assessee exceeded the projected figures, thereby supporting the reliability of the valuation.

The Tribunal also took note of the fact that the transaction of issue of shares at premium, including the premium rate, was approved by the Reserve Bank of India, which further substantiated the bona fides of the transaction.

With regard to the contention that the valuation report was obtained subsequent to the issue of shares, the Tribunal held that once the valuation is substantiated to the satisfaction of the Assessing Officer, the timing of obtaining the valuation report does not invalidate the claim.

Relying on the decisions in Ambattur Developers (P.) Ltd. v. ITO and Sri Sakthi Textiles Ltd. v. Dy. CIT, the Tribunal held that the Assessing Officer was not justified in rejecting the DCF method and substituting it with the NAV method without bringing any adverse material on record.

Accordingly, the Tribunal held that the addition made under section 56(2)(viib) was not sustainable and directed the Assessing Officer to delete the same.

Direct Tax Notifications

1. The CBDT has notified the followings ITR Forms for the purpose of Assessment Year 2026-27 :

Notification No.	ITR Forms(Links)
Notification No. 45/2026	ITR-1 Sahaj & ITR-4 Sugam
Notification No. 46/2026	ITR-2
Notification No. 47/2026	ITR-3
Notification No. 48/2026	ITR-5
Notification No. 49/2026	ITR-6
Notification No. 50/2026	ITR-7
Notification No. 51/2026	ITR-V
Notification No. 52/2026	ITR-U

2. Notification No. 01/CPC (TDS) /2026 :

Subject: Procedure, formats and standards for generation and allotment of Unique Identification Number (UIN) in respect of Form No. 121 and quarterly furnishing of Part B thereof by the payer – regarding

The Income-tax Department has issued this notification to prescribe the procedure for generation of Unique Identification Number (UIN) and reporting requirements in respect of Form No. 121 under the Income-tax Act, 2025.

It provides that where a payee furnishes a declaration in Part A of Form No. 121 for non-deduction of tax, the payer must allot a unique 26-character UIN to each such declaration. The UIN will consist of:

- A running sequence number,
- The relevant tax year, and
- The TAN of the payer.

The sequence number will reset at the beginning of each tax year, and paper declarations must also be digitized and assigned UINs.

Further, the payer is required to furnish Part B of Form No. 121 on a quarterly basis containing details of all declarations received (whether tax is deducted or not), within prescribed timelines and in specified format on the income-tax e-filing portal.

The objective is to ensure proper tracking, standardisation, and reporting of declarations for non-deduction of tax, thereby enhancing transparency and compliance in TDS provisions. This notification is applicable from 1st April 2026.

Direct Tax Notifications

Order (F. No. ADG(S)-1/PAN/M/3699/2026-AD-DD Systems)/2026 :

Subject: Specification of forms and procedures for furnishing application for PAN correction under Rule 158(12) of the Income-tax Rules, 2026 read with section 262(4) of the Income-tax Act, 2025

The Income-tax Department has issued this order to prescribe the forms, procedure, and guidelines for making corrections or changes in PAN data.

It specifies that PAN holders shall use the following forms for changes or correction requests:

- PAN CR-01 – for Individuals
- PAN CR-02 – for Non-Individuals

Applications can be submitted either physically at PAN centres (UTIITSL/Protean eGov) or online through their respective websites.

The order standardises the process for updating PAN details such as name, date of birth, address, and other particulars, ensuring uniformity and accuracy in PAN database records. This order is applicable from 1st April 2026.

The Income Tax Act, 2025 comes into effect from 1st April 2026.

1. Circular No. 01/2026 :

Subject: Clarification regarding power to condone delay in filing Form No. 10A under section 12A(1)(ac)(i) of the Income-tax Act, 1961 – reg.

The Central Board of Direct Taxes (CBDT) has issued this circular to clarify the authority competent to condone delay in filing Form No. 10A for registration of trusts or institutions under section 12A.

It notes that although the Director of Income-tax (CPC), Bengaluru is the authority for processing and granting registration based on Form 10A, a proviso inserted w.e.f. 01.10.2024 empowers the Principal Commissioner/Commissioner of Income-tax (PCIT/CIT) to condone delay in filing such application if there is a reasonable cause.

Accordingly, CBDT clarifies that the jurisdictional PCIT/CIT shall have the power to condone delay in filing Form No. 10A under section 12A(1)(ac)(i), to avoid genuine hardship and ensure that eligible trusts are not denied registration merely due to delay.

This circular applies to all cases where delay has occurred, including applications already pending or filed on or after the date of issue of the circular.

2. Circular No. 03/2026 :

Subject: Notification and compliance framework for Sovereign Wealth Funds (SWFs) under Schedule V of the Income-tax Act, 2025

The Central Board of Direct Taxes (CBDT) has issued this circular to provide a structured framework for recognition, notification, and compliance requirements of Sovereign Wealth Funds (SWFs) claiming tax exemption under the Income-tax Act, 2025.

It clarifies that eligible SWFs can claim tax exemption on income such as dividends, interest, specified income, and long-term capital gains, provided investments are made in notified infrastructure sectors within the prescribed period and are held for at least three years.

The circular also lays down procedures for application, approval, and ongoing reporting obligations, ensuring that such funds meet eligibility conditions and maintain transparency. It aims to streamline the exemption regime and facilitate foreign sovereign investments in India’s infrastructure sector while ensuring proper monitoring and compliance.

INDIRECT TAX

Case Laws

Case Law 1:

Bharathidasan University vs Joint Commissioner of GST (judgment dated 10 February 2026)

Facts:

Bharathidasan University, a public university, grants affiliation to various colleges enabling them to offer courses under its academic framework. For this purpose, the university collects affiliation fees, which include charges for inspection, infrastructure verification, compliance checks, and continuous monitoring. The GST department-initiated proceedings under Section 74 of the CGST Act alleging non-payment of GST on such affiliation services, along with interest and penalty. The University contended that these activities are part of its statutory educational functions and hence should be treated as exempt services under Notification No. 12/2017–Central Tax (Rate), which grants exemption to services provided by educational institutions in relation to education.

Issue:

The central issue before the court was whether affiliation services provided by a university to colleges can be classified as services "in relation to education," particularly those relating to admission or conduct of examination, which are specifically exempt under GST law. The broader legal question was how far the scope of exemption extends—whether it covers all activities of an educational institution, or only those directly connected with students and the educational process.

Clarification:

The court undertook a strict interpretation of the exemption notification. It observed that GST exemptions must be construed narrowly, and the burden lies on the assessee to clearly establish eligibility. The court emphasized that affiliation is a regulatory function, involving inspection of colleges, evaluation of infrastructure, faculty verification, and ensuring adherence to

prescribed academic standards. These activities are institution-to-institution services, not services rendered to students.

Further, the court clarified that exemption under Notification No. 12/2017 applies only to services directly linked to students, such as admission processes, conduct of examinations, or issuance of certificates. Affiliation, on the other hand, occurs prior to admission and merely enables colleges to operate under the university's recognition. It does not directly contribute to the process of imparting education to students.

The court also rejected the argument that all statutory functions of a university are automatically exempt. It distinguished between core educational services and ancillary/regulatory services, holding that only the former qualify for exemption. Thus, affiliation services were categorized as taxable supply of services under GST.

Conclusion / Decision:

The Madras High Court held that affiliation fees collected by Bharathidasan University are subject to GST, and such services do not fall within the exemption provided for educational services. The court upheld the validity of the GST department's action and confirmed that the university is liable to pay tax along with applicable interest and penalties, subject to procedural compliance.

LEGAL & REGULATORY

Notifications

1. Companies (Accounting Standards) Amendment Rules, 2026 (Notification number G.S.R. 169 (E) dated March 10, 2026)

Pursuant to Notification G.S.R. 169(E) dated March 10, 2026, the Ministry of Corporate Affairs (MCA), has issued the Companies (Accounting Standards) Amendment Rules, 2026, in consultation with the National Financial Reporting Authority (NFRA).

Through this amendment, changes have been introduced in Accounting Standard (AS) 22 – Taxes on Income to incorporate provisions relating to the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD) on global minimum taxation. A new paragraph has been inserted to clarify that the Standard applies to taxes arising from such Pillar Two model rules, including qualified domestic minimum top-up taxes.

Further, an exception has been provided whereby companies are not required to recognise or disclose deferred tax assets and liabilities arising from Pillar Two income taxes.

Small and Medium-sized Company are not mandatory requires to apply certain disclosure requirements in this regard. The provisions are applicable with retrospective effect, however, entities are not required to disclose the information required for the above for any interim period ending on or before 31 March 2026.

For more details:

https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjM4NTEzMTY3&docCategory=Notifications&type=open

In addition to the above, following advisory and update has been issued by MCA :

❖ Advisory for Stakeholders for Name Reservation and Incorporation of Company and LLP dated March 25, 2026

The Ministry of Corporate Affairs has issued advisory for Name Reservation and Incorporation of Company and Limited Liability Partnership (LLP). According to which the Proposed names must be unique, clearly distinguishable, and not similar to existing entities or trademarks. Use of regulated words like “Bank,” “Insurance,” or “Architect” requires prior approval/NOC, while misleading, offensive, or government-associated names are prohibited. The advisory also prescribes timelines for reuse of names of dissolved, struck-off, or renamed entities, and provides guidance on trademark checks and NIC code selection.

At incorporation, proper registered office documents, NOCs, lease agreements, and accurate capital and DIN details must be furnished. It further outlines restrictions and compliance requirements for financial activities, Section 8 companies, One Person Companies (OPCs), LLPs, and proper filing of incorporation forms with supporting documents.

For more details:

https://www.mca.gov.in/bin/dms/getdocument?mds=8HPdpMJF8CJDJZWmNcLK5Q%253D%253D&type=open

❖ Important MCA Update for Directors on New DIR-3 KYC Web form dated March 31, 2026

The Ministry of Corporate Affairs (MCA) has revised the DIR-3 KYC framework to simplify compliance for directors and reduce repetitive filings.

Under the new regime, directors holding a DIN as on 31st March of a financial year are required to file Form DIR-3 KYC Web once every three financial years, on or before 30th June. However, any change in key KYC details such as mobile number, email ID, or residential address must be updated within 30 days through the same form with applicable fees.

The amendment also consolidates the existing forms by replacing DIR-3 KYC and DIR-3 KYC Web with a single DIR-3 KYC Web form. These changes are effective from 31st March 2026 (Notification G.S.R. 943(E) dated 31st December 2025). Further, any pending or draft KYC forms will be cancelled, requiring fresh filing under the revised system.\

For more details:

https://www.mca.gov.in/bin/dms/getdocument?mds=5wBuXrnw5F5hFYBugmtq1Q%253D%253D&type=open

Privacy by Design under DPDP – Built in for businesses

Nirav Maniar

India's data protection rules do not just regulate how you store data. They change how you must design every process, product, and system that touches personal information. For senior leaders, this is a process transformation challenge, not a compliance checkbox.

In most organisations, privacy has historically been an afterthought. The DPDP Act, 2023, and the DPDP Rules 2025 embed a fundamentally different philosophy: privacy must be built into systems and processes from the outset, not added once a product or workflow is already live. This principle of Privacy by Design, is not aspirational language in the Act. It is operationalised through specific, enforceable obligations that take effect in May 2027.

For finance leaders and decision makers, understanding what this means in practice is important because it changes how projects are scoped, how vendors are selected, and how budgets are justified.

Meaning Under DPDP :

Privacy by Design is not a single rule. It is a set of principles expressed through multiple specific obligations in the DPDP Rules. Three stand out as most operationally consequential for organisations.

❖ Data Minimisation: Collect Only What is needed:

The Act establishes that personal data collection must be limited to what is necessary for a specified, lawful purpose. This sounds straightforward until you examine how most enterprise systems actually work.

Consider a standard customer onboarding form for a financial services firm. It typically collects name, address, PAN, date of birth, phone, email, income bracket, profession, and often marital status and nominee details, all at once, upfront, before any service is activated. Under DPDP, each data field must have a documented purpose. The firm must be prepared to demonstrate why collecting marital status at onboarding is necessary for the stated purpose of the service, rather than at a later stage when it may actually be required.

Data minimisation is not just a legal requirement. Organisations that hold less data have smaller breach surfaces, lower remediation costs when breaches occur, and lower ongoing data management overhead. The business case for collecting less data, more deliberately, is stronger than most CXOs realise.

❖ Purpose Limitation: Data Collected for One Purpose Cannot Be Repurposed :

This is where many organisations will discover the most significant operational disruption. Personal data collected for one purpose, such as loan underwriting, cannot be reused for cross-selling, marketing profiling, or algorithm training without a fresh consent and a fresh notice.
This has direct implications for how data is structured in CRMs, data lakes, and analytics platforms. If your customer data warehouse currently pools contact data, transaction data, and behavioural data into a unified customer profile for marketing analytics, that architecture may not survive a DPDP audit.

The design implication is clear: data must be tagged by collection purpose from the moment it enters a system, and systems must enforce purpose boundaries rather than simply documenting them in a policy.

❖ Automated Data Retention and Erasure: Data Must Have an Expiry :

The DPDP Rules require that personal data be erased once the purpose for which it was collected is fulfilled. For large online platforms, the Rules specify automated deletion for inactive users, with a mandatory 48-hour pre-erasure notification to the data principal.

Broadly, all Data Fiduciaries must retain processing logs for a minimum of one year and must implement systems capable of tracking retention periods and triggering deletion automatically. A spreadsheet or manual process will not be sufficient. Automated data lifecycle management, often referred to as Data Lifecycle Management or DLM, becomes a core infrastructure requirement.

The Governance Shift: From Project Approval to Privacy Approval :

Privacy by Design requires a structural change in how organisations govern new initiatives. The practical mechanism is a Privacy Review Gate: a checkpoint in the project or product lifecycle, similar to a financial approval or legal sign-off, that assesses privacy implications before a project proceeds to build or deployment.

For Significant Data Fiduciaries (those designated by the government based on data volume and sensitivity), this becomes a mandatory Data Protection Impact Assessment (DPIA), conducted annually and submitted to the Data Protection Board. But even for organisations below the SDF threshold, building a DPIA-equivalent process as an internal governance tool is the marker of a mature privacy programme.

The practical starting point is to include a standard privacy questionnaire in every new project initiation document and every vendor RFP. It does not need to be lengthy. Five to seven questions about what personal data will be collected, for what purpose, where it will be processed, and how long it will be retained will reveal the compliance gaps that currently exist in most organisations

There is a business case for Privacy by Design that goes well beyond compliance.

Under DPDP, tighter controls on personal data will reduce unsolicited communications and push organisations toward consent-based customer engagement. Organisations that make this transition deliberately, building trust-first customer relationships grounded in transparent data practices, will find themselves better positioned than those that are forced into it reactively.

Organisations that incorporate privacy-by-design principles, transparent data governance, and comprehensive security architectures will realise measurable benefits: increased consumer trust, a stronger brand reputation, reduced regulatory risk, alignment with international standards, and enhanced operational resilience. These are not soft benefits. They show up in customer retention, partnership eligibility, and enterprise risk ratings.

Where to Start?

Privacy by Design sounds comprehensive but the entry point need not be overwhelming. Three immediate actions can create meaningful momentum.

- **Audit your next three planned initiatives :** For each project currently in planning, run a basic privacy impact review: what personal data is involved, what is the legal basis, where will it be processed, and when will it be deleted? The gaps that surface will tell you exactly where to focus.

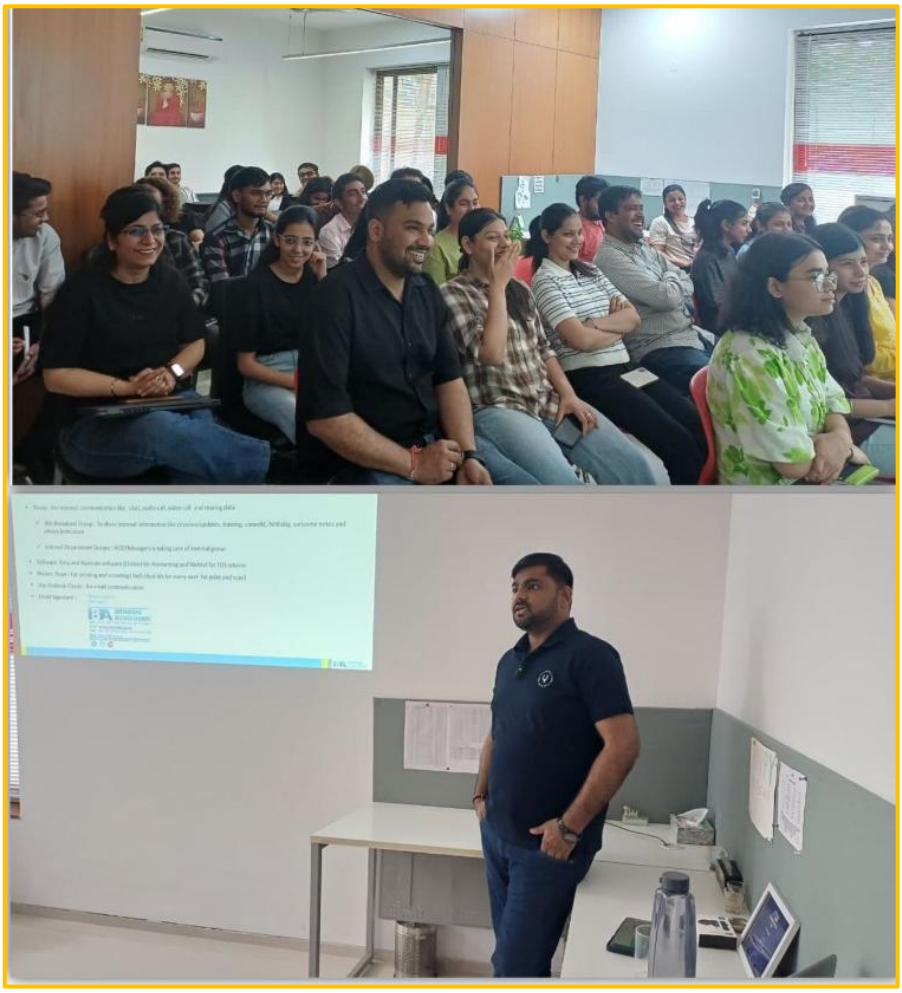
- **Add a data privacy clause to your next vendor contract :** DPDP requires that Data Fiduciary and Data Processor contracts include appropriate security and compliance obligations. Start with your next renewal or new engagement, and build a standard clause library from there.

- **Brief your technology and product teams:** Privacy by Design cannot be implemented by the legal or compliance team alone. Engineers, product managers, and data architects need to understand what purpose limitation, data minimisation, and automated erasure mean in the context of the systems they build and maintain.

For organisations evaluating how to position DPDP investment, the framing matters. The mind shift required is to treat this as a capability investment and not a cost of compliance. Capability investment, in cleaner data architecture, more trusted customer relationships, and an organisation that is built to operate in a privacy-conscious world.

IBA NEWS

Training on IT Systems, Security & Data Handling



A training session on “IT Systems, Security & Data Handling ” was conducted by Mr. Alok Gupta.

The training session highlighted best practices for secure system usage, data protection, and compliance, reinforcing the importance of maintaining a safe and responsible digital workplace.

UPCOMING COMPLIANCES

Date	Compliance
Apr 11, 2026	Due Date for filing of Form GSTR-1 for the tax period March 2026 for the registered taxpayers who have opted for monthly filing of GST Returns.
Apr 13, 2026	Due Date for filing of GSTR-1 for the tax period January 2026-March 2026 for the registered taxpayers who have opted for quarterly filing of GST Returns.
	Due Date for filing of Form GSTR-6 for the period March 2026 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
Apr 14, 2026	Due date for issue of TDS Certificate for tax deducted under section 194-IA , section 194-IB , section 194M and section 194S in the month of February, 2026
Apr 15, 2026	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form 15CC (Income-tax Rules, 1962) for quarter ending March, 2026
	Due date for furnishing statement by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of March, 2026
	Due date for furnishing statement by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of March, 2026
Apr 20, 2026	Due Date for filing of Form GSTR-3B for the period March 2026 for the registered taxpayers who have opted for monthly filing of GST Returns
Apr 22, 2026	Due Date for filing of GSTR-3B and Challan Payment for the tax period January to March 2026 for the registered taxpayers who have opted for QRMP scheme (Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Daman and Diu, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh)
Apr 24, 2026	Due Date for filing of GSTR-3B and Challan Payment for the tax period January to March 2026 for the registered taxpayers who have opted for QRMP scheme (Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha)
Apr 30, 2026	Due date for furnishing of Form 24G (Income-tax Rules, 1962) by an office of the Government where TDS/TCS for the month of March, 2026 has been paid without the production of a challan

UPCOMING COMPLIANCES

Date	Compliance
Apr 30, 2026	Due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB, 194M and 194S (by specified person) (Income-tax Act, 1961) in the month of March, 2026
	Due date for e-filing of a declaration in Form 61 (Income-tax Rules, 1962) containing particulars of Form No. 60 received during the period October 1, 2025 to March 31, 2026
	Due date for uploading declarations received from recipients in Form 15G/ 15H (Income-tax Rules, 1962) during the quarter ending March, 2026.
	Due date for deposit of TDS for the period January 2026 to March 2026 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D and 194H (Income-tax Act, 1961)
	Intimation by a pension fund in respect of investment made in India for quarter ending March 31, 2026
	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2026

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IBA is a leading financial and legal advisory company with specialization in Assurance, Risk Consulting, Legal, Direct Tax, Indirect Tax (GST), and Corporate Advisory for midsize, SMEs, and start-up firms. IBA constitutes a young team of pathbreaking professionals, who believe in creating value through innovation and creativity to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge, and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

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