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August 2026

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DIRECT TAX Case Laws

CASE LAW 1:

IN THE ITAT DELHI BENCH ‘G’ Deputy Commissioner of Income-tax Vs Gardenia Shelters (P.) Ltd

FACTS:

The assessee, Gardenia Shelters (P.) Ltd., was subjected to reassessment proceedings for AY 2022-23 after a search was conducted on lockers belonging to two of its employees. During the search, cash amounting to approximately ₹2.99 crore (₹2.69 crore from one locker and ₹30 lakh from another) was found and seized. In their statements recorded under section 133A, both employees admitted that the cash belonged to the assessee company.

The assessee explained that the seized cash represented sale proceeds received from the disposal of leftover construction material, such as bricks, sand, and other materials lying at its Gardenia Grace project site in Noida.

The material had been sold in small quantities to local buyers during July 2021 to October 2021, and the payments were received in cash. The assessee stated that keeping cash in employees’ lockers was only for safe custody due to business concerns.

The assessee submitted that these sales were not unaccounted transactions but were duly recorded in its regular books of account. It produced sales invoices, ledger accounts, cash book entries, GST returns showing the taxable sales, and confirmations from buyers who had responded to notices issued under section 133(6). Copies of buyers’ ITRs and other details were also furnished.

However, the Assessing Officer rejected the explanation and treated the entire cash amount of ₹2.99 crore as unexplained money under section 69A of the Income-tax Act. The AO also invoked section 115BBE, considering the amount as unexplained income taxable at a higher rate.

On appeal, the CIT(A) examined the evidence submitted by the assessee and found that the cash was linked to recorded sales. The CIT(A) observed that the transactions were supported by invoices, ledger entries, cash book records, buyer confirmations, GST payment records, and reduction in inventory shown in the financial statements. Accordingly, the addition made under section 69A was deleted.

The Revenue challenged the CIT(A)'s order before the ITAT, arguing that the assessee had not produced sufficient evidence such as weighment slips, transport documents, or delivery records to prove the physical movement of goods and establish a direct connection between sales and the seized cash.

HELD:

The ITAT Delhi Bench upheld the order of the CIT(A) and held that the addition under section 69A was not sustainable. The Tribunal observed that both employees had consistently admitted that the cash belonged to the assessee and had also explained that the immediate source of the cash was the sale of leftover construction material. The assessee had supported this explanation with substantial documentary evidence, including sales invoices, books of account, cash book entries, GST returns, and confirmations from purchasers.

The Tribunal noted that the sales of leftover material were duly recorded in the assessee's books of account and GST returns. The buyers had confirmed the transactions, and the Revenue had accepted the declared sales and profits without rejecting the books of account or questioning the genuineness of the transactions.

The Tribunal held that once the sale transactions were supported by available stock, properly recorded in the books, and accepted by the department, the same cash receipts could not again be treated as unexplained money under section 69A. Mere absence of certain supporting documents like transport bills or weighment slips could not justify rejection of the entire explanation when other reliable evidence was available. The Tribunal further observed that section 69A applies only when the assessee fails to satisfactorily explain the source of money found. In the present case, the assessee had established a clear source of cash through recorded business transactions. The Revenue was unable to produce any contrary evidence to disprove the assessee's explanation.

Following the decision of the Delhi High Court in Pr. CIT v. Akshit Kumar, the Tribunal held that accepted trading results and stock records cannot subsequently be ignored to treat sales as unexplained income.

Therefore, the ITAT confirmed that the cash represented accounted sale proceeds of leftover construction material and upheld the deletion of the addition of ₹2.99 crore under section 69A. The appeal filed by the Revenue was dismissed.

CASE LAW 1:

IN THE ITAT DELHI BENCH 'B' GE India Industrial (P.) Ltd. Vs ACIT (OSD)

FACTS:

The assessee, GE India Industrial (P.) Ltd., filed appeals against adjustments made in intimation under section 143(1). The first issue related to employees' contribution towards PF and ESI. The assessee had deposited certain contributions after the due dates prescribed under the respective laws but before the due date for filing the income-tax return. However, while processing the return, the CPC made disallowance under section 36(1)(va) without considering that the payments were made before the due date of filing the return.

The second issue concerned payments made by the assessee to non-residents without deduction of tax at source. The assessee invoked the non-discrimination provisions under Article 26(3) of the India–USA DTAA and Article 24(5) of the India–China DTAA read with section 90 of the Income-tax Act and restricted the disallowance under section 40(a)(i) to 30 per cent. However, while processing the return, the disallowance was increased to 100 per cent, resulting in additional disallowance.

The third issue related to interest payable to MSMEDs. The assessee had already suo motu disallowed the entire interest amount while computing taxable income because of non-compliance with MSMED provisions. However, the Assessing Officer again made a 30 per cent disallowance under section 40(a)(ia) for non-deduction of tax at source on the same amount, leading to a possible double disallowance.

The fourth issue involved TDS and TCS credits of companies that had amalgamated with the assessee. GE India Technology Centre Pvt. Ltd. and GE India Exports Pvt. Ltd. had merged with the assessee, but certain deductors continued to deduct or collect taxes using the PANs of the amalgamating companies. The assessee claimed the corresponding TDS/TCS credits since therelated income had been offered in its return. These credits were denied while processing the return.

HELD:

The ITAT held that the disallowance under section 36(1)(va) made through intimation under section 143(1) was beyond the permissible scope of adjustments. Since the contributions were deposited before the due date of filing the return and the adjustment was made before the Supreme Court decision in Checkmate Services (P.) Ltd. v. CIT, the disallowance was deleted in favour of the assessee.

With respect to payments to non-residents, the Tribunal held that applying the non-discrimination clauses of the India–USA and India–China DTAAs, the disallowance under section 40(a)(i) could not exceed the rate applicable to similar payments to residents. Therefore, the disallowance was restricted to 30 per cent instead of 100 per cent, and the additional disallowance was deleted.

Regarding the MSMED interest disallowance, the Tribunal observed that the assessee's claim of double disallowance appeared genuine. The matter was remanded to the Assessing Officer to verify whether the amount had already been disallowed by the assessee and, after verification, grant appropriate relief according to law.

In relation to TDS and TCS credits arising from amalgamating companies, the Tribunal held that such credits belonged to the assessee as the successor company since the related income had been offered to tax by it. The issue was remanded to the Assessing Officer for verification and allowing the credits in accordance with law.

Accordingly, the appeals were partly allowed.

Direct Tax Notifications

1. Notification No. 74/2026 :

Central government provides that no tax is required to be deducted at source (TDS) on lease rent or supplemental lease rent paid by a lessee to a unit located in an International Financial Services Centre (IFSC) for the leasing of aircraft, provided the prescribed conditions are met.

The IFSC unit must furnish a declaration in Form No. 1(N) specifying the 20 consecutive tax years for which it opts to claim the tax deduction under Section 147 of the Income-tax Act, 2025, and the lessee must report such payments in the prescribed TDS statement.
The notification is deemed to have come into effect from 1 April 2026.

2. Notification No. 75/2026 :

Central government provides that no tax is required to be deducted at source (TDS) on lease rent or supplemental lease rent paid by a lessee to a unit located in an International Financial Services Centre (IFSC) for the leasing of ship, provided the prescribed conditions are met.

The IFSC unit must furnish a declaration in Form No. 1(N) specifying the 20 consecutive tax years for which it opts to claim the tax deduction under Section 147 of the Income-tax Act, 2025, and the lessee must report such payments in the prescribed TDS statement.
The notification is deemed to have come into effect from 1 April 2026.

3. Notification No. 80/2026 :

Central government provides TDS relief to payments made to eligible units located in an International Financial Services Centre (IFSC) for specified financial services. No TDS is required to be deducted on payments such as interest, professional fees, commission, brokerage, dividend, advisory fees, distribution fees and other eligible receipts received by IFSC units, subject to fulfillment of prescribed conditions.

The IFSC unit must furnish Form No. 1(N) declaring the 20 consecutive tax years for which it has opted to claim deduction under Section 147 of the Income-tax Act, 2025, and the payer must report such payments in the prescribed TDS statement.
The relaxation is effective from 1 April 2026 and will apply only during the declared 20-year deduction period.

Direct Tax Notifications

4. Notification No. 85/2026 :

Central government notifies the Cost Inflation Index (CII) for Financial Year 2026–27 as 384 under Section 72(8)(a) of the Income-tax Act, 2025. The notified index will be applicable for computing inflation-adjusted costs, such as in the calculation of long-term capital gains, for tax year 2026–27 onwards. The notification is effective from 1 April 2026.

5. Notification No. 88/2026 :

CBDT gives effect to the Protocol amending the Double Taxation Avoidance Agreement (DTAA) between India and Sri Lanka. The Protocol, signed on 16 December 2024, entered into force on 19 June 2026 and introduces measures to prevent misuse of treaty benefits, including denial of benefits where obtaining such benefits was one of the principal purposes of an arrangement or transaction, unless granting the benefit aligns with the purpose of the DTAA.

The amended provisions will apply to income earned from the financial year beginning on or after 1 April following the year in which the Protocol enters into force.

6. Notification No. 89/2026 :

Central government specifies the Ten Year Zero Coupon Bond of the National Bank for Financing Infrastructure and Development (NaBFID) as a zero coupon bond for the purposes of Section 2(112) of the Income-tax Act, 2025. The bond will have a 10-year maturity period, is to be issued on or before 31 March 2028, and has a total redemption value of ₹20,000 crore with a discount of ₹10,296.12 crore. The notification is subject to NaBFID complying with the conditions prescribed under the Income-tax Act, 2025 and Income-tax Rules, 2026.

7. Notification No. 94/2026 :

The CBDT has notified the Income-tax (Second Amendment) Rules, 2026, amending Rule 157(5)(c) of the Income-tax Rules, 2026 to revise the definition of “specified fund.”

The amendment includes Category I and Category II Alternative Investment Funds registered in India and regulated by SEBI’s AIF Regulations, 2012 or by IFSCA Fund Management Regulations, 2022 for funds located in an International Financial Services Centre, along with funds referred to in Schedule VI [Note 1(g)] of the Income-tax Act, 2025.

The amendment comes into force from the date of publication in the Official Gazette.

8. Notification No. 94/2026 :

CBDT has notified the Income-tax (Third Amendment) Rules, 2026, effective retrospectively from 1 April 2026, introducing Form ITR-BN for filing income-tax returns in block assessment cases arising from searches under section 247 or requisitions under section 248 of the Income-tax Act, 2025. The amendment inserts Appendix IV in Rule 332, prescribing the detailed format of ITR-BN, covering general information, block period details, undisclosed income computation, head-wise and item-wise disclosure, tax liability, payment details, and verification requirements. The form applies to search/requisition cases initiated on or after 1 April 2026 and aligns reporting requirements with the new block assessment provisions under Chapter XVI-B of the Income-tax Act, 2025.

INDIRECT TAX

Case Laws

CASE LAW 1:

Manoranjan Dash v. Commissioner, Odisha, Commissionerate of CT GST (Dated 08/07/2026)

FACTS:

The appellant was issued a show cause notice under Section 73 of the CGST Act alleging availment of excess input tax credit of Rs. 5,67,237 each under CGST and SGST. The adjudicating authority confirmed tax, interest, and penalty, against which the appellant filed an appeal before the First Appellate Authority.

The First Appellate Authority reduced the demand to Rs. 1,02,012 towards tax, Rs. 98,680 towards interest, and Rs. 10,202 towards penalty. Against that order, the appellant filed an appeal before the GST Appellate Tribunal, and the Registry raised defects regarding statutory pre-deposit and court fee.

ISSUE:

The main issues before the Tribunal were whether any further statutory pre-deposit was required for filing the appeal before the Tribunal, and whether the appellant had paid the requisite court fee under Rule 110(5) of the CGST Rules.

Court's Clarification:

The Tribunal clarified that pre-deposit under Section 107 for the first appeal and pre-deposit under Section 112 for the Tribunal are separate statutory requirements, but in the facts of this case, the appellant had already deposited 10% of the original disputed tax amount, i.e. Rs. 1,13,447, at the first appellate stage.

Since the First Appellate Authority had reduced the tax demand and the earlier deposit was sufficient to cover the pre-deposit required for the Tribunal appeal, no further pre-deposit was necessary.
The Tribunal also relied on the Jharkhand High Court decision in Ashirwad Food Industries v. Union of India.

On court fee, the Tribunal noted that Rule

110(5) prescribes Rs. 1,000 per one lakh rupees of tax or other amount in dispute, subject to a minimum of Rs. 5,000. Since the appellant had paid only Rs. 3,000, there was a shortfall of Rs. 2,000.

CONCLUSION:

The Tribunal held that no further pre-deposit was required under Section 112 of the CGST Act, subject to verification of the deposit already made at the first appellate stage. However, the appellant was required to pay the balance court fee of Rs. 2,000 to meet the minimum prescribed fee. The matter was directed to be listed again after proof of payment and verification.

LEGAL & REGULATORY

Notifications

1. General Circular No.03/2026 dated July 08, 2026- Extension of Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) upto 31st August, 2026

The Ministry of Corporate Affairs (MCA) has extended the validity of the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) from 15th July 2026 to 31st August 2026. The scheme provides companies an opportunity to complete pending statutory filings. This extension has been granted in view of capacity enhancement and restoration activities at the MCA data centre following a fire incident.

For more details :

https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjYzODY5ODM4&docCategory=Circulars&type=open

New Labour Code : Impact on Accounting & Auditing

Nimish Kothari

India's labour law framework has undergone a major reform through the consolidation of 29 central labour laws into four Labour Codes, aimed at simplifying compliance, enhancing transparency, and creating a uniform regulatory framework.

Beyond legal and HR implications, these reforms significantly impact financial reporting due to changes in the definition of "wages" and the computation of statutory employee benefits. Accordingly, accountants and auditors must assess their implications to ensure compliance with applicable accounting standards and statutory requirements.
This article examines the impact of the New Labour Codes on the accounting and auditing of gratuity, focusing on the revised definition of wages, the resulting gratuity obligations, and the related accounting and audit considerations.

Gratuity: Accounting Treatment Clarified by ICAI :

Two changes under the Code on Social Security, 2020 increase gratuity liability for most entities:

- First, gratuity must now be computed on "wages" as redefined; and
- Second, fixed-term employees become eligible for gratuity after one year of continuous service.

In its FAQs issued in December 2025, the ICAI clarified that the resulting increase in gratuity obligation constitutes a plan amendment and should be recognised as past service cost under AS 15 or Ind AS 19, depending on the applicable accounting framework.

Accounting Treatment under Ind AS 19 (Employee Benefits) :

Paragraph 120 of Ind AS 19 requires an entity to recognize the components of defined benefit cost (unless another Ind AS requires or permits capitalization) as follows:

I. **Service cost –** recognized in Statement of Profit and Loss; (refer note I)
II. **Net interest** on the net defined benefit liability (asset) – recognized in Statement of Profit and Loss; (refer note II) and
III. **Remeasurements of the net defined benefit liability (asset)** – recognized in Other Comprehensive Income (OCI) (refer note III)

Accordingly, the components of defined benefit cost are summarized below :

I. Service Cost :

(a) Current Service Cost :

- Represents the increase in the defined benefit obligation arising from employee service rendered during the current reporting period.
- Recognized as an employee benefit expense in the Statement of Profit and Loss.

(b) Past Service Cost :

Past service cost arises from:

- Plan amendments
- Benefit enhancements or reductions
- Changes in retirement age
- Curtailments; or
- Legislative changes affecting employee benefits

Ind AS 19 specifically requires that past service cost shall be recognized immediately in Statement of Profit and Loss at the earlier of:

- the date of the plan amendment or curtailment ; or
- the date on which related restructuring costs or termination benefits are recognized.

Accordingly, amortization or deferred recognition of past service cost is not permitted.

II. Net Interest Cost :

- Calculated by applying the discount rate to the net defined benefit liability (asset).
- Recognized in the Statement of Profit and Loss.

III. Remeasurements Recognized in OCI :

Only remeasurements of the net defined benefit liability (asset) are recognized in Other Comprehensive Income (OCI). These include:

(a) Actuarial Gains and Losses: Arising from :

- Changes in actuarial assumptions (e.g., discount rate, salary escalation, mortality assumptions); and

II. Net Interest Cost :

- Calculated by applying the discount rate to the net defined benefit liability (asset).
- Recognized in the Statement of Profit and Loss.

III. Remeasurements Recognized in OCI :

Only remeasurements of the net defined benefit liability (asset) are recognized in Other Comprehensive Income (OCI). These include:

(a) Actuarial Gains and Losses: Arising from :

- Changes in actuarial assumptions (e.g., discount rate, salary escalation, mortality assumptions); and
- experience adjustments resulting from differences between actual outcomes and previous actuarial assumptions.

(b) Return on Plan Assets :

The difference between the actual return on plan assets and the amount included in net interest.

(c) Changes in the Asset Ceiling :

- Changes in the recoverability of a surplus, excluding amounts recognized through net interest.
- These remeasurements are recognized in OCI and are not subsequently reclassified (recycled) to Statement of Profit and Loss.

ICAI's Guidance for Accounting :

Vested past service cost, relating to employees who have already completed the required service period, is recognised immediately, while non-vested past service cost is recognised over the remaining vesting period.

ICAI further clarifies that where an entity restructures its pay solely to comply with the revised definition of wages, the resulting increase in gratuity liability is treated as past service cost.

However, if the restructuring also includes a genuine pay increase, only the increase arising from wage reclassification is recognised as past service cost, while the increase attributable to higher remuneration is treated as an actuarial gain or loss.

The increased obligation must be recognised in interim financial statements in accordance with Ind AS 34/AS 25 and cannot be deferred to year-end. For reporting periods ending before 21

November 2025, the enactment of the Labour Codes constitutes a non-adjusting event under Ind AS 10/AS 4; accordingly, no adjustment is required, although appropriate disclosure of the event and its financial impact, where estimable, should be made.

ICAI's Guidance for Auditors :

The AASB's Guidance identifies several areas for audit focus, including:

- Understanding the entity's workforce structure across permanent, fixed-term, contract, gig, and platform workers, and how management has classified each category under the Codes
- Evaluating management's interpretation of the revised "wages" definition
- Recalculating wages and statutory contributions for a sample of employees against the revised definition, and reconciling the results to payroll records and statutory challans
- Assessing whether the data and assumptions underlying actuarial valuations (for gratuity and other long-term benefits) have been updated to reflect the revised wage definition and expanded employee eligibility
- Communicating with those charged with governance regarding the judgement and estimation involved, and any control gaps identified in payroll or statutory compliance systems; and
- Assessing whether listed entities have made corresponding disclosures to stock exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Conclusion :

The New Labour Codes represent a significant shift in the accounting and auditing of employee benefit obligations, extending their impact beyond labour law compliance to financial reporting. Accordingly, entities and auditors should proactively assess the implications on employee benefit liabilities, statutory obligations, and related disclosures, while ensuring appropriate accounting treatment and robust audit procedures to achieve accurate, transparent, and compliant financial reporting.

IBA NEWS

Annual Offsite 2026

Our Annual Offsite was a refreshing break filled with fun, laughter, and team bonding. It gave us the opportunity to connect beyond work, recharge, and create unforgettable memories together

Celebrating Excellence – Annual Awards

Congratulations to our Annual Award winners! Your dedication, hard work, and outstanding contributions continue to inspire us all. Thank you for setting the benchmark for excellence—here's to many more achievements ahead!

UPCOMING COMPLIANCES

Date	Compliance
Aug 11, 2026	Due Date for filing of Form GSTR-1 for the tax period July 2026 for the registered taxpayers who have opted for monthly filing of GST Returns
Aug 13, 2026	Due Date for filing of IFF under QRMP scheme for the tax period July 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 July 2026 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
Aug 14, 2026	Last date for Issue of certificate in Form No. 132 (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act 2025 for tax deducted at source under section 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] of the Income-tax Act 2025 in the month of June, 2026
Aug 15, 2026	Due Date for Issuance of TDS certificate in Form No. 131 (Income-tax Rules, 2026) for TDS other than on salary, pension or interest income of specified senior citizen under section 393(1) of the Income-tax Act, 2025 for the quarter ending June 30, 2026
	Due date for furnishing Form No. 137 (Income-tax Rules, 2026) by an office of the Government where TDS/TCS for the month of July, 2026 has been paid without the production of a challan.
	Statement in Form 1 (Income-tax Rules, 2026) by the stock exchange for the month of July, 2026, in respect of transactions in which client codes have been modified after registering in the system
	Due date for Issuance of TCS certificate in Form No. 133 (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act, 2025 for tax collected at source for the quarter ending June 30, 2026
Aug 20, 2026	Due Date for filing of Form GSTR-3B for the period July 2026 for the registered taxpayers who have opted for monthly filing of GST Returns
Aug 30, 2026	Due date of furnishing of challan-cum-statement in Form No. 141 (Income-tax Rules, 2026) in respect of deduction of tax under section 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] of the Income-tax Act, 2025 for the month of July, 2026.
Aug 31, 2026	Due date of furnishing of certificate of foreign inward remittance in Form No. 10H (Income-tax Rules, 1962) by a resident individual being an author/patentee claiming deduction under Section 80QQB/80RRB (Income-tax Act, 1961) in respect of income earned from any source outside India (if the assessee is required to submit the return of income on or before August 31, 2026)

UPCOMING COMPLIANCES

Date	Compliance
Aug 31, 2026	Due date of furnishing of the certificate in Form No. 10-IA (Income-tax Rules, 1962) from the medical authority certifying ‘person with disability’, ‘severe disability’, ‘autism’, ‘cerebral palsy’ or ‘multiple disability’ for the purposes of sections 80DD and 80U (Income-tax Act, 1961). (If the assessee is required to furnish the return of income on or before August 31, 2026)2025-26.
	Due date of furnishing of declaration in Form No. 10BA (Income-tax Rules, 1962) by an assessee claiming deduction under Section 80GG (Income-tax Act, 1961) in respect of the rent paid for residential accommodation (if the assessee is required to submit the return of income on or before August 31, 2026)
	Due date of furnishing of certificate in Form No. 10CCD (Income-tax Rules, 1962) by a resident individual being an author (including a joint author) claiming deduction under section 80QQB (Income-tax Act, 1961) in respect of royalty income (if the assessee is required to submit return of income on or before August 31, 2026)
	Due date of furnishing of certificate in Form No. 10CCE (Income-tax Rules, 1962) by a resident individual being a patentee claiming deduction under section 80RRB (Income-tax Act, 1961) in respect of royalty income on patents (if the assessee is required to submit return of income on or before August 31, 2026)
	Due date of furnishing of Form No. 10BBD (Income-tax Rules, 1962) reporting details of funds received from eligible persons, directly or through an Alternative Investment Fund, during the Previous Year 2025-26 (if the assessee is required to submit return of income on or before August 31, 2026)
	Due date of furnishing of Form No. 10E (Income-tax Rules, 1962) by an employee claiming relief under section 89 (Income-tax Act, 1961) when salary is paid in arrears or in advance, etc. (if the assessee is required to submit the return of income on or before August 31, 2026)
	Due date of furnishing of statement in Form No. 10-EE (Income-tax Rules, 1962) for exercising the option to claim relief under section 89A (Income-tax Act, 1961) for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption (if the assessee is required to submit the return of income on or before August 31, 2026)
	Due date for furnishing the return of income for the Assessment Year 2026–27 by the following assessees: ▪ An assessee having income from business or profession whose accounts are not required to be audited, and to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; and

UPCOMING COMPLIANCES

Dates	Compliance
Aug 31, 2026	▪ A partner of a firm whose accounts are not required to be audited, or the spouse of such partner (where Section 5A of the Income-tax Act, 1961 applies), to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply.
	Due date of furnishing of Form No. 5C (Income-tax Rules, 1962) containing details of attribution of capital gain taxable under section 45(4) (Income-tax Act, 1961) to the capital asset remaining with the firm, AOP, or BOI after reconstitution (if the firm, AOP, or BOI is required to furnish the return of income on or before August 31, 2026)
	Due date of furnishing of statement in Form No. 3CFA (Income-tax Rules, 1962) for exercising the option to pay tax at a concessional rate under section 115BBF (Income-tax Act, 1961) for income in the nature of royalty arising from patent developed and registered in India (if the assessee is required to submit return of income by August 31, 2026)
	Due date of furnishing of the certificate in Form No. 10-IA (Income-tax Rules, 1962) from the medical authority certifying 'person with disability', 'severe disability', 'autism', 'cerebral palsy' or 'multiple disability' for the purposes of sections 80DD and 80U (Income-tax Act, 1961). (If the assessee is required to furnish the return of income on or before August 31, 2026
	Due date of furnishing of certificate of foreign inward remittance in Form No. 10H (Income-tax Rules, 1962) by a resident individual being an author/patentee claiming deduction under Section 80QQB/80RRB (Income-tax Act, 1961) in respect of income earned from any source outside India (if the assessee is required to submit the return of income on or before August 31, 2026)
	Due date of furnishing of Form No. 3CT (Income-tax Rules, 1962) by the transferor of shares or interests in, a company or an entity that derives its value substantially from assets located in India, duly certified by an accountant for apportionment of income attributable to assets located in India (if the assessee is required to submit the return of income on or before August 31, 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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