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DIRECT TAX Case Laws

CASE LAW 1:

The Commissioner of Income Tax (International Taxation)-1, New Delhi Vs Ernst and Young U.S. LLP, June 18, 2026

FACTS:

The case arose from payments made by Indian entities of the Ernst & Young group to Ernst & Young US LLP pursuant to deputation (secondment) and professional services agreements. Under these arrangements, employees of EY US were seconded to work with the Indian entities while continuing to remain on the payroll of the US firm. The Revenue contended that the payments made by the Indian entities were in consideration for technical and consultancy services rendered by EY US through its seconded personnel and were therefore taxable as Fees for Technical Services (FTS) under Section 9(1)(vii) of the Income Tax Act, 1961, as well as Article 12 of the India–USA Double Taxation Avoidance Agreement (DTAA).

EY US argued that the payments represented mere cost-to-cost reimbursements of employee costs, without any profit element or markup, and therefore could not be regarded as consideration for services. Accepting this contention, the Income Tax Appellate Tribunal (ITAT) held that the payments were genuine reimbursements and did not constitute FTS. The Revenue challenged the ITAT's orders before the Delhi High Court, contending that the Tribunal had incorrectly focused on the absence of a profit element rather than the true nature of the secondment arrangement and the services rendered.

HELD:

The Delhi High Court allowed the Revenue's appeals, set aside the ITAT's orders, and held that the payments made by the Indian entities to EY US LLP were taxable as Fees for Technical Services. The Court held that the true nature of the arrangement had to be determined based on its substance rather than the terminology used in the agreements. It found that EY US retained a continuing lien over the seconded employees, who remained on its payroll, whose performance evaluations continued to be influenced by the US entity, and whose repatriation was controlled by EY US. These factors demonstrated that the foreign entity continued to exercise significant control over the employees and that the arrangement constituted the provision of services through seconded personnel rather than a genuine transfer of employment.

The Court further held that the seconded employees transferred specialised technical knowledge, methodologies, professional expertise, and know-how to the Indian entities. Such transfer enabled the Indian entities to independently apply the knowledge and methodologies in the future, thereby satisfying the "make available" requirement under Article 12(4)(b) of the India–USA DTAA. Consequently, the payments were taxable not only under the domestic provisions of Section 9(1)(vii) but also under the applicable treaty provisions.

Relying upon the decision in Centrica India Offshore (P) Ltd. v. CIT, the Court reiterated that the legal character of a secondment arrangement depends on the actual rights and obligations of the parties rather than the labels assigned in the contractual documents. It also rejected the ITAT's view that the absence of a profit markup was decisive, clarifying that the taxability of a payment as FTS depends on the nature of the services rendered and not on whether the foreign service provider earns a profit. Accordingly, even payments made on a cost-to-cost reimbursement basis may constitute taxable FTS where they are made in consideration for managerial, technical, or consultancy services.

CASE LAW 2

IN THE ITAT CHENNAI BENCH 'D' Poclain Hydraulics (P.) Ltd. v. Deputy Commissioner of Income -tax, 12-06-2026

FACTS :

The assessee, a 100% export-oriented company engaged in the manufacture and export of hydraulic motors and motor components, entered international transactions with its associated enterprises and adopted the Transactional Net Margin Method (TNMM) as the most appropriate method for determining the arm's length price. During the transfer pricing proceedings, the Transfer Pricing Officer (TPO) recomputed the assessee's Profit Level Indicator (PLI) by treating the entire foreign exchange loss as an operating item and selected six comparables, including ZF Steering Gear (India) Ltd., which resulted in a transfer pricing adjustment.

The assessee contended that the foreign exchange loss attributable to External Commercial Borrowings (ECB) and capital expenditure arose from financing and capital transactions and therefore constituted non-operating items that should be excluded while computing the PLI. It also challenged the inclusion of ZF Steering Gear (India) Ltd. on the ground that it was functionally dissimilar. Separately, the Assessing Officer made certain corporate tax disallowances. Before the Dispute Resolution Panel (DRP), the assessee furnished additional evidence in support of its claims. Although the DRP called for a remand report from the Assessing Officer, no report was submitted within the statutory time limit, and the disallowances were nevertheless confirmed.

HELD:

The Tribunal held that foreign exchange loss arising from External Commercial Borrowings (ECB) and capital expenditure was attributable to financing and capital transactions and not to the assessee's ordinary business operations. Consequently, such foreign exchange loss was required to be treated as a non-operating item and excluded while computing the Profit Level Indicator (PLI) under TNMM. The Tribunal also noted that the Revenue had accepted the same treatment in the assessee's own case for other assessment years, thereby reinforcing the principle of consistency.

The Tribunal further held that ZF Steering Gear (India) Ltd. was functionally incomparable to the assessee, as it operated in the automotive components and renewable energy sectors, whereas the assessee was engaged in the manufacture and export of hydraulic motors and motor components. It therefore directed the exclusion of the said company from the final set of comparables and ordered recomputation of the arm's length price.

In respect of the corporate tax disallowances, the Tribunal observed that the additional evidence filed by the assessee before the DRP had not been examined because the Assessing Officer failed to furnish the remand report sought by the DRP. Since the evidence had not been considered on merits, the Tribunal remitted the matter to the Assessing Officer for fresh adjudication in accordance with law after considering the additional evidence and providing the assessee with a reasonable opportunity of being heard.

INDIRECT TAX
Case Laws

CASE LAW 1:

Khalid Buhari vs. The Assistant Commissioner of GST and Central Excise (judgment dated- 13th February 2026)

FACTS:

The petitioner challenged the recovery notice dated 25.11.2025 in Form GST DRC-13, whereby his bank account was attached for the tax liability of M/s. Trans Car India Private Limited.

The petitioner stated that he is a Director of M/s. Trans Car India Private Limited, and the company suffered an adverse Order-in-Original No.25/2023 (DGGI) dated 31.05.2023. The assessment order was challenged before the High Court in W.P. No. 27678 of 2023, which was dismissed on 22.09.2023, while granting liberty to file an appeal before the Appellate Authority within 30 days.
Instead of filing an appeal, the company filed W.A. No. 3497 of 2023, which was also dismissed on 19.12.2023.

Thereafter, the company filed an application seeking extension of time to file an appeal before the Appellate Commissioner. Since no order had been secured against the Order-in-Original, the respondents attached the petitioner's bank account on 25.11.2025.

The petitioner contended that the impugned proceedings are contrary to Section 89 of the respective GST Enactments.The respondents contended that a huge amount of tax liability is due from the company and that the petitioner, being a Director, is liable to discharge the company's tax liability under Section 89 of the GST enactments.

ISSUE

The principal issue before the Court was:

Whether the respondents could recover the tax dues of the company by attaching the Director's bank account under Section 89 of the CGST Act without first giving him an opportunity to discharge the burden of proof available under Section 89(1). This issue arises from the petitioner's challenge to the recovery notice and the Court's examination of Section 89.

COURT'S CLARIFICATION:

The Court reproduced Section 89 and then observed:

Reading of the above provisions makes it clear that the burden of proof lies on the Director to establish that the non-recovery of tax cannot be attributed to any gross neglect, misfeasance, or breach of duty on his part in relation to the affairs of the company.

The Court further clarified:

It is therefore, open for the petitioner to discharge the burden of proof required to be discharged under Section 89 (1) of the respective GST Enactments before the respondents.

CONCLUSION:

The impugned recovery notice is quashed. The matter is remitted back to the first respondent to pass a fresh order on merits within two weeks from the date of receipt of the order.

The petitioner shall file a proper reply explaining why no recovery can be made against him for the company's tax liability.

If the petitioner fails to comply with the directions, the respondent is at liberty to proceed against the petitioner to recover the tax in accordance with law as if the writ petition had been dismissed in limine.

Before passing any such order, the respondent shall give due notice to the petitioner. The writ petition stands disposed of with the above observations. No costs.

INDIRECT TAX Notifications

1. Circular No. 255/01/2026-GST dated 25.06.2026

The CBIC received queries regarding cases where a registered taxpayer changes the Principal Place of Business, resulting in a change of GST jurisdiction. Clarification was sought on:

- Whether actions taken by the old jurisdiction remain valid.
- Whether the old jurisdiction can continue proceedings after transfer.
- Which officer should continue and complete the proceedings after the transfer.

Core Principle :

Jurisdiction is determined on the date the statutory power is exercised. Therefore, if an officer had jurisdiction on the date an action was taken, that action remains valid even if the taxpayer later shifts to another jurisdiction. However, all subsequent proceedings must be handled by the officer who presently has jurisdiction.

CBIC Clarification :

1. Validity of Earlier Actions

Any action (such as investigation, audit, show cause notice, adjudication order, review order, appeal, Order-in-Appeal, etc.) validly taken by the officer having jurisdiction at that time continues to remain valid even after the taxpayer shifts to another jurisdiction.

2. Role of the Transferor (Old) Jurisdiction

After the taxpayer migrates to another jurisdiction, the transferor jurisdiction shall not initiate any fresh action or proceeding. If any issue comes to its notice, it should inform the transferee jurisdiction for further action.

3. Role of the Transferee (New) Jurisdiction

The transferee jurisdiction shall:

- Continue the proceedings from the stage at which they stood at the time of transfer. Implement earlier actions.
- Take all consequential actions.
- Represent, defend, or conduct proceedings.
- File appeals before the appellate authority or tribunal.

Judicial Position :

The circular states that the Supreme Court and various High Courts have held that actions validly taken by the competent authority remain valid, and after migration/transfer, further proceedings must be continued by the officer who has subsequently acquired jurisdiction.

LEGAL & REGULATORY

Notifications

1. Companies (Registered Valuers and Valuation) Amendment Rules, 2026 (Notification number G.S.R. 432 (E) dated June 1, 2026)

Pursuant to Notification G.S.R. 432(E) dated June 1, 2026, the Ministry of Corporate Affairs (MCA) has issued the Companies (Registered Valuers and Valuation) Amendment Rules, 2026, further amending the Companies (Registered Valuers and Valuation) Rules, 2017.

The amendment revises the eligibility criteria for registration of a Registered Valuer Organisation (RVO) under rule 12. As per the amended provisions, an RVO must be registered under section 25 of the Companies Act, 1956 or section 8 of the Companies Act, 2013, and shall be required to have a minimum paid-up share capital of Rs. 25 lakhs.

Further, the organisation must have the sole object of dealing with matters relating to the regulation of valuers of an asset class or classes and must have bye-laws in line with the requirements specified in Annexure III of the Rules.
A transition period has been provided whereby existing Registered Valuer Organisations that do not meet the minimum paid-up capital requirement as on the date of commencement of the amendment rules shall comply with the same on or before March 31, 2028.

The amendment is effective from the date of its publication in the Official Gazette i.e., June 1, 2026.

For more details:
https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjU1NzY4ODMx&docCategory=Notifications&type=open

2. Notification under the Companies Act, 2013 w.r.t. New Development Bank (Notification number S.O. 3140 (E) dated June 16, 2026)

Pursuant to Notification S.O. 3140 (E) dated June 16, 2026, the Ministry of Corporate Affairs (MCA) has issued a notification under the Companies Act, 2013, specifying the New Development Bank for the purposes of sub-clause (ii) clause (11) of section 2 of the Act. In exercise of the powers conferred under the said provision, the Central Government has notified the New Development Bank, established under an agreement (including its annexes) among the Governments of Brazil, Russia, India, China and South Africa, signed on 15 July 2014 at Fortaleza, Brazil, including any amendments thereto.

Section 2(11) of the Companies Act, 2013 provides that "body corporate" includes companies incorporated outside India but excludes such bodies corporate as may be specified by the Central Government. Accordingly, by specifying the New Development Bank under this provision, it stands excluded from the definition of "body corporate" for the purposes of the Act.
The notification is effective from the date of its publication in the Official Gazette i.e., June 16, 2026.

For more details:

https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjU4NzQ2ODIy&docCategory=Notifications&type=open

In addition to the above, following circular has been issued by MCA:

1. General Circular No.02/2026 dated June 19, 2026- Relaxation in paying additional fees in case of delay in filing e-form DPT-3 for Financial year ended on 31 March 2026 upto 31 July 2026.

   The Ministry of Corporate Affairs (MCA) has provided relaxation in the payment of additional fees for delay in filing e-Form DPT-3 (Return of Deposits) for the financial year ended 31 March 2026 up to 31 July 2026.

For more details:

https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NjU4NzQ0MzA3&docCategory=Circulars&type=open

MCA Update: Extension of time period for validity of name reservation and resubmission – reg.

Due to the data center disruption caused by the fire incident on 05.06.2026, MCA has provided relief by extending the above-mentioned timelines:

- Validity of approved name reservations: In cases where the validity of the approved name reservation is expiring between 21.06.2026 and 30.06.2026 (both dates inclusive), the validity of such SRNs shall be extended up to 10.07.2026.

- Extension of validity of resubmissions of e-forms: In cases where the last date for resubmission of any e-form falls between 21.06.2026 and 30.06.2026 (both dates inclusive), the validity of such SRNs shall be extended up to 10.07.2026.

For more details:

https://www.mca.gov.in/content/dam/mca/pdf/Reserved-name-and-Resubmission-extension.pdf

GST Registration under Rule 14A

Harit Dhupar

Introduction :

Obtaining GST registration is one of the first legal requirements for businesses operating in India. To make the registration process faster and reduce compliance for genuine small taxpayers, the Government introduced Rule 14A of the Central Goods and Services Tax (CGST) Rules, 2017, effective from 1 November 2025.

What is Rule 14A of GST?

Rule 14A is a simplified GST registration mechanism introduced for taxpayers whose monthly B2B output tax liability does not exceed ₹2.5 lakh. It is important to note that Rule 14A does not introduce a new GST scheme or tax category. It merely offers a faster registration route for eligible businesses through digital verification and reduced departmental intervention.

Why Was Rule 14A Introduced?

Following extensive action against fake GST registrations during earlier years, many genuine businesses experienced delays and additional verification while applying for GST registration.
To balance fraud prevention with ease of doing business, the Government introduced Rule 14A. The objective is to provide quicker registration for low-risk taxpayers while continuing strict scrutiny of high-risk applications.

Eligibility Under Rule 14A :

A taxpayer may opt for registration under Rule 14A if, based on self-assessment, the monthly output tax liability on supplies made to registered persons (B2B supplies) does not exceed ₹2.5 lakh, including CGST, SGST/UTGST, IGST, and Compensation Cess. Under Rule 14A only one registration can be obtained in a State or Union Territory against the same PAN.

Understanding the ₹2.5 Lakh Limit :

One of the most common misconceptions is that Rule 14A is based on turnover. In reality, the limit applies only to monthly B2B GST liability, not total business turnover including B2C liability.

For example:

Scenario	B2B Turnover	B2C Turnover	Net Turnover	GST Rate	ITC Passed on to registered recipient	Rule 14A
1	50,00,000	-	50,00,000	5%	2,50,000	Feasible
2	13,88,889	-	13,88,889	18%	2,50,000	Feasible
3	-	50,00,000	50,00,000	5%	-	Feasible
4	-	13,88,889	13,88,889	18%	-	Feasible
5	60,00,000	-	60,00,000	5%	3,00,000	Not Feasible
6	15,00,00	-	15,00,000	18%	2,70,000	Not Feasible
7	25,00,000	25,00,000	50,00,000	5%	1,25,000	Feasible
8	25,00,000	25,00,000	50,00,000	18%	4,50,000	Not Feasible

Businesses having aggregate output tax liability (including B2C liability) exceeding 2.5 lakhs per month may still qualify under Rule 14A if their B2B output tax liability/ITC passed on to registered recipient remains below the 2.5 lakhs per month.

Key Features of Rule 14A :

This rule is applicable on small risk taxpayers with the B2B output tax liability not exceeding 2.5 lakh per month.

Some important features include:

- GST registration within three working days
- Mandatory Aadhaar authentication
- Digital processing with minimal officer intervention
- Single registration under Rule 14A per State for one PAN

Aadhaar Authentication Requirement :

Aadhaar authentication is mandatory for Primary Authorised Signatory and at least one Promoter.

Registration under Rule 14A is processed only after successful Aadhaar authentication. Applicants should ensure that the details in PAN and Aadhaar match exactly to avoid delays.

Rule 14A vs Standard GST Registration :

Particular	Standard Registration	Rule 14A
Approval Time	07–30 days (including clarification)	3 working days
Physical Visit by Department	Lower Chance	Higher Chance
Eligibility Limit	No restriction	₹2.5 lakh B2B tax liability per month
Registration Process	Officer-based	Digital
Multiple GSTINs	Allowed	One per State under Rule 14A

Rule 14A is therefore a faster alternative for eligible small businesses.

Withdrawal from Rule 14 :

Taxpayers wishing to exit Rule 14A must file Form GST REG-32.

Before withdrawal must ensure the following:

- All pending GST returns must be filed.
- Minimum return filing conditions should be fulfilled which is:
  - returns for a period of minimum three months, where such application is filed before 1st April, 2026;
  - returns for a period of minimum one tax period, where such application is filed on or after 1st April, 2026; and
  - all the returns due for the period from the effective date of registration till the date of application for withdrawal
  - No proceedings under Section 29 should have been initiated.

After approval, the taxpayer is converted into a normal GST registrant.

What Happens if the Tax Liability Exceeds the Limit?

If monthly B2B output tax liability exceeds ₹2.5 lakh, the taxpayer should immediately file Form GST REG-32 and shift to normal registration.

Failure to do so may result in restrictions in filing GSTR-1 and difficulty in passing Input Tax Credit (ITC) to customers.

Who Should Choose Rule 14A?

Rule 14A is suitable for:

- Freelancers/ Consultants/ Small service providers
- Retail businesses with limited B2B sales
- New startups requiring immediate GST registration

However, businesses expecting rapid expansion or high B2B turnover should consider applying under the standard registration process instead.

Conclusion :

Rule 14A represents an important step toward simplifying GST registration for genuine small taxpayers. By introducing a three-working-day approval process supported by mandatory Aadhaar authentication, the Government has created a balanced framework that promotes ease of doing business while protecting the GST system from fraudulent registrations.

The scheme is ideal for freelancers, startups, consultants, retailers, and small businesses with limited B2B tax liability. However, businesses expecting substantial B2B growth should carefully assess whether the standard GST registration process would better suit their long-term needs.

Overall, Rule 14A is not a separate GST scheme but a faster registration pathway that enables eligible businesses to obtain GST registration quickly, remain compliant, and begin operations without unnecessary delays.

IBA NEWS

Training on POSH

A POSH Awareness Training session was conducted by Surbhi Sharma, highlighting the importance of a safe and respectful workplace. The session covered key aspects of workplace conduct, employee responsibilities, and awareness about the POSH guidelines.

UPCOMING COMPLIANCES

Date	Compliance
Jul 11, 2026	Due Date for filing of Form GSTR-1 for the tax period June 2026 for the registered taxpayers who have opted for monthly filing of GST Returns
Jul 13, 2026	Due Date for filing of GSTR-1/IFF under QRMP scheme for the tax period April to June 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 June 2026 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
Jul 15, 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 June 2026 has been paid without the production of a challan.
	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 May 2026
	Due date of furnishing of quarterly statement in Form 147 (Income-tax Rules, 2026) to be furnished by an authorised dealer in respect of remittances made for the quarter ending June 2026
	Due date of Furnishing of quarterly statement in Form 148 (Income-tax Rules, 2026) to be furnished by a unit of IFSC, as referred to section 147(1)(b) of the Income-tax Act, 2025, in respect of remittances made for the quarter ending June 2026
	Due date of Statement in Form 1 (Income-tax Rules 2026) by the stock exchange for the month of June 2026, in respect of transactions in which client codes have been modified after registering in the system
	Due date of Furnishing of statement in Form No. 92 (Income-tax Rules 2026) by the specified fund or stockbroker in respect of a non-resident referred to in Rule 157 of the Income-tax Rules 2026 for the quarter ending June 30, 2026.
Jul 20, 2026	Due Date for filing of Form GSTR-3B for the period June 2026 for the registered taxpayers who have opted for monthly filing of GST Returns
Jul 22, 2026	Due Date for filing of GSTR-3B and Challan Payment for the tax period April to June 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)

UPCOMING COMPLIANCES

Date	Compliance
Jul 24, 2026	Due Date for filing of GSTR-3B and Challan Payment for the tax period April to June 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) 2025-26.
Jul 30, 2026	Due date for 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 June 2026.
Jul 31, 2026	Due date for Filing of quarterly statement in Form No. 138 (Income-tax Rules 2026) by employers responsible for TDS from salaries paid to employees under section 392 or by a specified bank in respect of income paid to a specified senior citizen under section 393(1) [Table: Sl. No. 8(iii)] of the Income-tax Act, 2025, for the quarter ending June 30, 2026
	Due date for filing of quarterly statement of collection of tax at source under section 397(3)(b) of the Income-tax Act, 2025 in Form No. 143 (Income-tax Rules 2026) for the quarter ending June 30, 2026
	Due date for 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 July 31, 2026)
	Due date for 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 July 31, 2026)
	Due date for 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 July 31, 2026)
	Due date for 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 July 31, 2026)

UPCOMING COMPLIANCES

<table>
<tr><th>Date</th><th>Compliance</th></tr>
<tr><td rowspan="5">Jul 31, 2026</td><td>Due date for 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 July 31, 2026)</td></tr>
<tr><td>Due date for 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 submit the return of income on or before July 31, 2026)</td></tr>
<tr><td>Last date for Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for quarter ending June 2026</td></tr>
<tr><td>Due date for furnishing the return of income for the Assessment Year 2026–27 by an assessee, other than the following:

▪ An assessee, including a partner of a firm 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 apply;
▪ A company to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply;
▪ An assessee whose accounts are required to be audited, to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply;
▪ A partner of a firm whose accounts are 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;
▪ 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
▪ 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.</td></tr>
<tr><td>Last date for Intimation in Form No. 175 (Income-tax Rules, 2026) by a pension fund in respect of each investment made in India for quarter ending June 2026</td></tr>
</table>

UPCOMING COMPLIANCES

Date	Compliance
Jul 31, 2026	Due date for 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 July 31, 2026)
	Last date for Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for quarter ending June 2026
	Due date for 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 July 31, 2026)
	Due date for 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 return of income on or before July 31, 2026)
	Due date for 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 July 31, 2026)
	Due date for Filing of quarterly statement in Form No. 138 (Income-tax Rules 2026) by employers responsible for TDS from salaries paid to employees under section 392 or by a specified bank in respect of income paid to a specified senior citizen under section 393(1) [Table: Sl. No. 8(iii)] of the Income-tax Act, 2025, for the quarter ending June 30, 2026
	Due date for Filing of quarterly statement in Form No. 138 (Income-tax Rules 2026) by employers responsible for TDS from salaries paid to employees under section 392 or by a specified bank in respect of income paid to a specified senior citizen under section 393(1) [Table: Sl. No. 8(iii)] of the Income-tax Act, 2025, for the quarter ending June 30, 2026
	Due date for Filing of quarterly statement in Form No. 140 (Income-tax Rules 2026) by deductors responsible for deduction of tax at source on non-salary payments such as commission, brokerage, professional fees, rent, etc., made to residents for the quarter ending June 30, 2026
	Due date for 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 July 31, 2026)

UPCOMING COMPLIANCES

Date	Compliance
Jul 31 , 2026	Due date for 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 July 31, 2026)

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Alok Gupta

About Us

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.

Founded in the Year 2003, the company witnessed immense growth from 2 members to currently a 200 members team. IBA continues to offer wholesome service experience to boost highly valued client relationships by combining the technical and industry expertise together with a personal commitment to optimize client service.

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We have our branch offices in Gurugram, Mumbai, Bengaluru and New York and associate arrangements in other major cities of USA and India.

A joint initiative of International Business Advisors LLP (IBA) and Nayyar Maniar Sharma & Associates LLP (NMSA).

Queries/Feedback/Suggestions on this newsletter may be addressed to:
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