Tax INFORM

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DIRECT TAX

A. Recent Case Laws

Director of Income Tax (International Taxation) v. American Express Bank Ltd. [Civil Appeal No. 8291 of 2015]

SC holds that the deduction cap under Section 44C applies to head office expenses even where such expenses are incurred exclusively for the Indian branch.

The Supreme Court recently held that Section 44C of the Income-tax Act, 1961, is a non-obstante provision that governs deduction of head office expenditure incurred by a non-resident, irrespective of whether such expenditure is common to global operations or incurred exclusively for Indian business. It ruled that the expression "attributable to" used in Section 44C is wide enough to cover expenses exclusively related to Indian operations, and that no distinction between common and exclusive expenses can be read into the statutory text.

In this case, the Assessee, a non-resident banking company operating in India through branches, claimed deduction of certain head office expenses incurred outside India, which were stated to be exclusively for the Indian branch. The Revenue applied the limitation prescribed under Section 44C, restricting the allowable deduction to five per cent of the adjusted total income. The Income Tax Appellate Tribunal allowed the Assessee's claim, holding that Section 44C applied only to common head office expenses and not to expenses incurred solely for Indian operations. The Bombay High Court upheld this view, relying on its earlier decision in Emirates Commercial Bank Ltd.

By judgment dated December 15, 2025, the Supreme Court allowed the Revenue's appeals and reversed the Bombay High Court's ruling. The Court held that exclusivity of expenditure does not take it outside the ambit of Section 44C, as exclusive expenses are necessarily attributable to Indian operations. It further held that the Explanation to Section 44C restricts allowable head office expenditure to executive and general administrative expenses incurred outside India, subject to the statutory cap. The Court overruled Emirates Commercial Bank Ltd. on this point and remanded the matter to the Tribunal to verify whether the disputed expenses satisfied the statutory definition, with no order as to costs.

National Cooperative Development Corporation v. Assistant Commissioner of Income Tax [Civil Appeal No. 4612 of 2014]

SC restricts Section 36(1)(viii) deduction to profits directly derived from long-term finance.

The Supreme Court has clarified that Section 36(1)(viii) of the Income-tax Act, 1961, is a narrowly tailored incentive provision and not a general deduction available on all business income of a financial corporation. It held that the expression "profits derived from the business of providing long-term finance" requires a strict first-degree nexus between the income and the specific activity of granting long-term loans, and that the legislative amendment introduced

by the Finance Act, 1995, deliberately ring-fenced the deduction to exclude ancillary, incidental or second-degree income streams. The Court reaffirmed the settled distinction between income merely attributable to business and income derived from a specified activity.

In this case, the Assessee, a statutory corporation engaged in agricultural and cooperative financing, claimed deduction under Section 36(1)(viii) in respect of three categories of receipts: dividend income from investments in redeemable preference shares, interest earned on short-term bank deposits, and service charges received for monitoring Sugar Development Fund loans. The Assessing Officer disallowed the deduction, holding that none of these receipts constituted profits derived from the business of providing long-term finance as defined in the statutory Explanation. The disallowance was upheld by the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal and the Delhi High Court. Before the Supreme Court, the Assessee argued that all receipts formed part of an integrated financing business and that classification as business income sufficed to claim the deduction.

By judgment dated December 10, 2025, the Supreme Court dismissed the appeals and affirmed the Revenue's position. It held that dividends on preference shares arise from shareholding and not lending activity, that interest on short-term deposits is derived from temporary investment of surplus funds and not from long-term finance, and that service charges for Sugar Development Fund loans arise from an agency arrangement involving Government funds rather than deployment of the Assessee's own capital. The Court concluded that a vital judicial distinction exists between the general genus of business income and the specific species of profits derived from the business of providing long-term finance and directed that no deduction under Section 36(1)(viii) be allowed on the disputed receipts, with no order as to costs.

Commissioner of Income Tax (International Taxation) v. Clifford Chance Pte. Ltd. [ITA 353/2025 & 354/2025]

Delhi HC rejects the concept of a "virtual service PE" in the absence of an express provision in the India-Singapore DTAA.

The Delhi High Court has held that under Article 5(6) of the India–Singapore Double Taxation Avoidance Agreement (DTAA), a service permanent establishment (PE) can arise only where services are furnished within India through employees or personnel physically present in India. It ruled that the DTAA does not recognise the concept of a "virtual service permanent establishment" and that courts cannot import such a concept by interpretation in the absence of an express treaty provision, notwithstanding developments in digital business models or domestic law amendments.

In this case, the Assessee, a Singapore-based law firm, provided legal advisory services to Indian clients and filed nil returns for assessment years 2020–21 and 2021–22. During assessment year 2020–21, two employees of the Assessee were present in India for an aggregate of 120 days; however, a portion of this period comprised vacation days, business development activities, and overlapping days when no client services were rendered. For assessment year 2021–22, no employee of the Assessee was physically present in India, though services were rendered remotely. The Assessing Officer alleged the existence of both a service permanent establishment and a virtual service permanent establishment, making the

receipts of ₹15.55 crore and ₹7.97 crore, respectively, on account of those services taxable in India. The Income Tax Appellate Tribunal deleted the additions, holding that the threshold under Article 5(6) was not met and that the DTAA did not recognise a virtual service PE.

By judgment dated December 4, 2025, the Delhi High Court dismissed the Revenue's appeals and affirmed the Tribunal's findings. It held that only days on which services are actually rendered in India through physical presence can be counted for determining a service permanent establishment, and that vacation, business development, and overlapping days must be excluded. The Court further held that remote rendering of services from outside India cannot, by itself, give rise to a permanent establishment under the DTAA. Answering the substantial questions of law against the Revenue, the Court concluded that the Assessee had no taxable presence in India for either assessment year.



Colorcon Asia Pvt. Ltd. v. Joint Commissioner of Income Tax & Ors. [Tax Appeal No.5 of 2024]

Bombay HC holds that Dividend Distribution Tax is subject to the India–UK DTAA and restricts tax on dividends to ten per cent under Article 11.

The Bombay High Court (Goa) recently held that Dividend Distribution Tax (DDT) under Section 115-O of the Income-tax Act, 1961, is, in substance, a tax on dividend income of the shareholder, the incidence of which is shifted to the distributing company only for administrative convenience. It ruled that DDT constitutes "income-tax" covered by Article 2 of the India–United Kingdom Double Taxation Avoidance Agreement (DTAA) and that the beneficial provisions of Article 11 governing taxation of dividends prevail over domestic law by virtue of Section 90(2) of the Act.

In this case, the Assessee, an Indian company, distributed dividends aggregating to ₹365 crore to its parent company in the United Kingdom and paid DDT at the rate prescribed under Section 115-O. It sought to apply the concessional rate of ten per cent under Article 11(2) of the India–UK DTAA, contending that DDT is effectively a tax on dividend income of the non-resident shareholder. The Board for Advance Rulings rejected the claim, holding that DDT is an

additional tax on the company and falls outside the scope of the treaty. The Assessee challenged this ruling before the High Court.

By judgment dated November 28, 2025, the Bombay High Court (at Goa) allowed the appeal and set aside the ruling of the Board for Advance Rulings. The Court held that unilateral changes in domestic law shifting the incidence of tax cannot override treaty obligations, and that the identity of the person who discharges the tax is irrelevant for the application of Article 11. It concluded that India is precluded from taxing dividend income covered by the DTAA at a rate exceeding ten per cent and that excess DDT collected contrary to the treaty would offend Article 265 of the Constitution of India.

B. N. Gamadia Parsee Hunnarshala Trust v. Income-tax Officer (Exemption) & Ors. [Writ Petition No. 4322 of 2024]

Bombay HC holds that reference to a trust resolution specifying purposes of accumulation constitutes sufficient compliance with Section 11(2).

The Bombay High Court has held that compliance with Section 11(2) of the Income-tax Act, 1961 must be examined in light of the statutory format and practical limitations of Form No. 10 prescribed under Rule 17 of the Income-tax Rules, 1962. It ruled that where Form No. 10 expressly refers to a resolution passed by the trustees specifying the purposes of accumulation, such reference satisfies the statutory requirement of stating the purpose for which income is accumulated, and the Assessing Officer has no discretion to deny the exemption once the conditions of Section 11(2) are fulfilled.

In this case, the Assessee, a charitable trust registered under Section 12A, filed its return for the assessment year 2018–19, claiming an accumulation of ₹1 crore under Section 11(2), and e-filed Form No. 10 within the prescribed time. In the limited space provided in Form No. 10, the Assessee stated that accumulation was “as per the objects of the trust” and specifically referred to a trustees’ resolution dated September 20, 2018, which identified three purposes for accumulation, namely education, provision of housing facilities, and financial assistance to needy beneficiaries. The original assessment under Section 143(3) accepted the claim. Subsequently, reassessment proceedings were initiated on the ground that the Assessee had failed to specify a particular purpose for accumulation, leading to issuance of notices under Sections 148A(b) and 148.

By judgment dated November 20, 2025, the Bombay High Court allowed the writ petition and quashed the notices issued under Sections 148A(b) and 148, as well as the order passed under Section 148A(d). The Court held that Form No. 10 read with the trustees’ resolution complied with the requirements of Section 11(2) and that no income could be said to have escaped assessment on this ground. It further observed that reopening the assessment amounted to an impermissible review of a concluded issue and directed that the reassessment proceedings be set aside, with no order as to costs.

Commissioner of Income Tax v. C. Rajini [TCA No. 388 of 2011]

Madras HC holds that ownership of land is not a prerequisite for claiming deduction under Section 80-IB(10) by a developer.

The Madras High Court held that Section 80-IB(10) of the Income-tax Act, 1961 does not mandate ownership of land as a condition precedent for claiming deduction in respect of profits derived from a housing project. It ruled that what is material is whether the Assessee is engaged in the business of developing and constructing the project and bears the entrepreneurial risks associated with such development, rather than whether legal title to the land vests in the Assessee.

In this case, the Assessee, an individual developer, claimed deduction under Section 80-IB(10) for the assessment year 2005–06 in respect of a housing project developed pursuant to development rights obtained through a power of attorney after payment of full consideration to the landowner. The Assessing Officer disallowed the claim on the ground that the Assessee was neither the owner of the land nor had invested in its development, treating the arrangement as a mere works contract. The Commissioner of Income Tax (Appeals) allowed the claim, and the Income Tax Appellate Tribunal affirmed the order, holding that the Assessee was both a developer and builder of the project.

By judgment dated December 1, 2025, the Madras High Court dismissed the Revenue's appeal and upheld the Tribunal's order. Relying on its earlier decisions, including Subba Reddy (HUF), the Court held that ownership of land is not a statutory requirement under Section 80-IB(10). It noted that the Assessee had undertaken all development activities, including demolition, approvals, planning, construction, and sale of flats, and therefore satisfied the conditions for deduction. The substantial question of law was answered in favour of the Assessee, with no order as to costs.



B. Notifications/Circulars

CBDT Notification No. 161/2025, dated November 19, 2025

In a move aimed at modernising the Capital Gains Accounts Scheme, 1988, and aligning it with digital banking practices, the Central Board of Direct Taxes (CBDT) has notified amendments to the Scheme to permit deposits, withdrawals, and account operations through prescribed electronic modes.

This amendment has been issued in exercise of powers under Sections 54(2), 54B(2), 54D(2), 54F(4), 54G(2), 54GA(2), and 54GB(2) of the Income-tax Act, 1961 and has come into force w.e.f. the date of its publication in the Official Gazette.

Key amendments introduced by the notification include:

- Expansion of the definition of "Deposit Office" to include authorised banking companies notified by the Central Government.
- Introduction of "electronic mode" to permit payments through credit cards, debit cards, net banking, IMPS, UPI, RTGS, NEFT, and BHIM Aadhaar Pay.
- Recognition of deposits made through electronic mode for determining the effective date of deposit for claiming capital gains exemption.
- Permitting issuance of electronic statements of account in place of physical passbooks.
- Extension of the Scheme to cover transactions under Section 54GA of the Income-tax Act, 1961.
- Mandating electronic filing and verification of Forms G and H for closure of accounts from April 1, 2027, along with procedural oversight by the Directorate of Income-tax (Systems).

These amendments facilitate ease of compliance by allowing taxpayers to operate Capital Gains Accounts digitally, reduce reliance on physical instruments, and provide administrative clarity on electronic transactions, without altering the substantive conditions for claiming capital gains exemptions under the Income-tax Act, 1961.

Click here to read the Notification.

INDIRECT TAX

Goods & Services Tax

Recent Case Laws

State of Karnataka & Anr. v. Taghar Vasudeva Ambrish & Anr. [Civil Appeal No. 7846 of 2023]

SC upholds GST exemption on renting of residential premises used as hostels by students and working professionals.

The Supreme Court held that services by way of renting of residential dwellings for use as residence are exempt from goods and services tax under Entry 13 of Notification No. 9/2017–Integrated Tax (Rate), even where the premises are leased to an intermediary entity and subsequently used by students or working professionals for residential purposes. It ruled that the exemption is activity-specific and hinges on the nature and end-use of the property as a residence, and not on the identity of the lessee or the commercial character of the intermediary arrangement.

In this case, the Assessee, a co-owner of a residential property in Bengaluru, leased the premises to a company engaged in operating hostel accommodation for students and working professionals, with typical stays ranging from three to twelve months. The Assessee sought an advance ruling on whether rent received was exempt from GST under Entry 13. The Authority for Advance Ruling and the Appellate Authority for Advance Ruling denied the exemption, holding that hostel accommodation did not qualify as "residential dwelling" and that the lessee itself did not use the premises as a residence. The Karnataka High Court set aside the advance rulings and held that the exemption was available, prompting the Revenue's appeal to the Supreme Court.

By judgment dated December 4, 2025, the Supreme Court dismissed the Revenue's appeals and affirmed the High Court's view. It held that hostels providing long-term accommodation constitute residential dwellings, that Entry 13 does not mandate personal residential use by the lessee, and that importing such a condition would amount to rewriting the exemption notification. The Court further held that subsequent amendments made in 2022 restricting the exemption to unregistered recipients could not be applied retrospectively and concluded that no GST was payable on the rental income for the period prior to such amendment, with no order as to costs.

J M Jain Prop. Sh. Jeetmal Choraria v. Union of India & Ors. [W.P.(C) 16754/2025 & CM APPL. 68768/2025]

Delhi HC cautions Revenue against citing AI-generated fake judgments in GST notices and refuses to quash SCN at a premature stage.

The Delhi High Court held that while material seized during an Income-tax search cannot automatically give rise to statutory presumptions under the Central Goods and Services Tax Act, 2017 (CGST Act), such material may nevertheless form the basis of an independent investigation by GST authorities. The Court further held that show cause notices should not be quashed at the threshold where they disclose detailed material, evidence, and reasoning, but simultaneously warned tax authorities against unverified reliance on Artificial Intelligence–generated case law.

In this case, the Assessee challenged a show cause notice issued under Section 74 of the CGST Act by the Directorate General of GST Intelligence, which was based on documents, statements, digital records, and special audit reports initially unearthed during an Income-tax search. The Assessee contended that presumptions under Sections 132(4), 132(4A), and 292C of the Income-tax Act, 1961, could not be imported into GST proceedings and alleged that the notice relied on non-existent judicial precedents generated through Artificial Intelligence. The Assessee also challenged the constitutional validity of Section 75(2) of the CGST Act.

By judgment dated November 18, 2025, the Delhi High Court disposed of the writ petition and declined to interfere with the show cause notice. The Court held that presumptions under the Income-tax Act are confined to proceedings under that statute, but GST authorities are entitled to independently scrutinise seized material and rely upon it as a starting point for investigation. While noting serious discrepancies in the judicial precedents cited in the notice and cautioning the Revenue against unverified AI-generated citations, the Court held that the notice itself was not vague or devoid of material particulars. The challenge was held to be premature, with liberty granted to the Assessee to raise all objections in reply to the show cause notice and during adjudication proceedings.

Bidyut Autotech Private Limited & Anr. v. Assistant Commissioner of State Tax & Ors. [WPA 12637 of 2025]

Calcutta HC holds that GSTR-9 disclosures and payment of differential CESS cannot be ignored where initial non-disclosure is revenue neutral.

The Calcutta High Court held that GST authorities cannot disregard disclosures made in the annual return filed in Form GSTR-9 while confirming tax demands, particularly where the Assessee demonstrates revenue neutrality and absence of wilful suppression. It further held that amendments introduced to Section 44(2) of the Central Goods and Services Tax Act, 2017, by the Finance Act, 2023, cannot be applied retrospectively to invalidate annual returns filed prior to their coming into force.

In this case, the Assessee, a motor vehicle dealer, collected compensation cess on outward supplies during financial year 2017–18 but omitted to disclose such cess in Form GSTR-3B, believing that sufficient accumulated cess on inward supplies was available for set-off. Upon finalisation of accounts, the Assessee disclosed the entire cess liability in the annual return

filed in Form GSTR-9 and claimed that the error was revenue neutral, as no input tax credit on inward cess had been availed. Proceedings were initiated under Section 74 of the CGST Act alleging suppression, which were later converted by the appellate authority into proceedings under Section 73; however, the appellate authority upheld the tax demand without considering the effect of GSTR-9 or the claimed payment of the differential amount.

By judgment dated November 26, 2025, the Calcutta High Court set aside the appellate order and remanded the matter for fresh adjudication. The Court held that ignoring the effect of GSTR-9 and unavailed input tax credit could offend Article 265 of the Constitution of India, as tax cannot be collected without authority of law. It further held that the restrictive amendment to Section 44(2), effective from October 1, 2023, was inapplicable since the annual return had been filed prior thereto. The appellate authority was directed to reconsider the matter in accordance with law, with no order as to costs.



Puspa Furniture Pvt. Ltd. & Anr. v. Union of India & Ors. [WPA 19155 of 2025]

Calcutta HC holds that cash is not "goods" under the CGST Act and directs release of cash seized during search proceedings.

The Calcutta High Court held that currency notes are expressly excluded from the definition of "goods" under Section 2(52) of the Central Goods and Services Tax Act, 2017 and, therefore, cannot be seized or detained under Section 67 unless they are demonstrably useful or relevant to a specific proceeding under the Act. It ruled that the power of search and seizure under Section 67 is not a recovery mechanism and must be exercised strictly within the statutory limits, having regard to constitutional safeguards.

In this case, the Assessee challenged the sealing of ₹24 lakh in cash during search and seizure proceedings conducted under Section 67 at its office-cum-residential premises. The GST

authorities contended that the cash represented unaccounted proceeds of clandestine supplies and was retained pending investigation, with correspondence initiated with the Income Tax Department. The Assessee argued that the GST authorities lacked jurisdiction to seize cash, that the seizure memo did not disclose valid "reasons to believe", and that the continued sealing of cash in its own custody deprived it of the right to use the same.

By judgment dated December 10, 2025, the Calcutta High Court allowed the writ petition to the extent of directing immediate de-sealing and release of the cash. The Court held that the Revenue had failed to demonstrate that the seized currency notes were traceable in species to any taxable transaction or were required as evidence in any GST proceeding. It clarified that while the release of cash would not preclude action by other authorities in accordance with law, the seizure and detention of cash by GST authorities in the present facts was beyond their statutory powers. The challenge to the validity of the entire search proceedings was kept open, with directions for filing of affidavits, and no order as to costs.

Ushabala Chits Private Limited v. Commissioner of State Tax & Ors. [Writ Petition No.14745 of 2021]

Andhra Pradesh HC holds that interest and penalty collected by a chit fund foreman from defaulting subscribers do not form a taxable supply under GST.

The Andhra Pradesh High Court held that interest or penalty recovered by a chit fund foreman on account of delayed payment of instalments constitutes interest on a debt incurred by the subscriber and does not amount to consideration for supply of services under the Central Goods and Services Tax Act, 2017. It ruled that such amounts fall squarely within the exemption under Entry 27 of Notification No. 12/2017–Central Tax (Rate), which excludes interest on loans, advances, or debts from the ambit of GST.

In this case, the Assessee, a chit fund company, collected interest and penalty from subscribers who defaulted in timely payment of monthly chit instalments. The Assessee sought an advance ruling on whether such collections were exigible to GST. The Authority for Advance Ruling, and subsequently the Appellate Authority for Advance Ruling, held that the amounts constituted consideration for services provided by the foreman in relation to the chit and were taxable at twelve per cent. Aggrieved by these rulings, the Assessee approached the High Court, contending that the foreman's remuneration is separately capped and taxable under Section 21(b) of the Chit Funds Act, 1982, and that interest or penalty on default represents interest on a debt rather than a service fee.

By judgment dated December 10, 2025, the Andhra Pradesh High Court allowed the writ petition and set aside the rulings of the Authority for Advance Ruling and the Appellate Authority for Advance Ruling. Relying on the statutory scheme of the Chit Funds Act, 1982 and the Supreme Court's decision in *Oriental Kuries*, the Court held that the relationship between a foreman and a subscriber gives rise to a debt upon subscription and that interest or penalty recovered on default cannot be recharacterised as consideration for supply of services. It concluded that such amounts are exempt from GST under Entry 27 of Notification No. 12/2017–Central Tax (Rate), with no order as to costs.

Notifications/Circulars

CBIC Circular No. 29/2025 – Customs, dated November 21, 2025

The Central Board of Indirect Taxes and Customs (CBIC) has introduced the upgraded Single Window Interface for Facilitating Trade (SWIFT 2.0) as a unified, fully digital single window platform for importers, exporters, and Partner Government Agencies (PGAs) for EXIM clearances involving PGA interventions. CBIC notes that the earlier SWIFT system functioned largely as a document-repository-based NOC mechanism, whereas SWIFT 2.0 is designed as a data-driven platform enabling end-to-end digital processing and a single touch point for PGA-related clearances.

Under Phase I of the rollout, CBIC has finalised and notified consolidated lists of data fields, values, and mandatory documents for onboarding Animal Quarantine and Certification Services (AQCS), Plant Quarantine Management System (PQMS), and Food Safety and Standards Authority of India (FSSAI) on SWIFT 2.0, with detailed data elements and document codes provided in Annexures A, B, and C respectively. These requirements will be implemented through the Integrated Declaration in the Bill of Entry, and the trade will be required to declare or upload the prescribed data and documents either at the time of filing the Bill of Entry or through the SWIFT 2.0 unified application dashboard, wherever PGA clearance applies. Mandatory filing for all three PGAs is effective from December 1, 2025.

Operationally, SWIFT 2.0 enables trade users to submit additional PGA data and documents within the single window, track queries and transaction history on a unified dashboard, receive SMS and email alerts, make online payments of PGA fees with digital receipts, receive inspection scheduling updates, and view or download PGA-issued NOCs digitally. CBIC has requested field formations to issue suitable public notices or trade notices to sensitise stakeholders and ensure accurate filings, and has indicated that the Directorate General of Systems will issue a detailed advisory.

Click here to read the Circular.

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