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DIRECT TAXATION UPDATES
INCOME TAX LAW

Newsletter – December 2025 Edition

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INSIDE

In **December 2025 Edition** of the Luthra and Luthra Law Offices India – **'Direct Tax Monthly Newsletter'**, we have covered some of the pertinent developments in the field of Direct Taxation Law recently.

INCOME TAX

IMPORTANT JUDGMENT PASSED BY HON'BLE SUPREME COURT IN THE CASE OF

National Cooperative Development Corporation v. Assistant Commissioner of Income Tax dated 10/12/2025

The assessee, National Cooperative Development Corporation, a statutory corporation, claimed deduction under Section 36(1)(viii) of the Income Tax Act, 1961("**the Act**") for several assessment years in respect of dividend income from share investments, interest earned on short-term bank deposits, and service charges received for administering Sugar Development Fund loans. The Assessing Officer ("**AO**") disallowed the claim on the ground that these receipts were not profits derived from the business of providing long-term finance. This view was affirmed by the Commissioner of Income Tax (Appeals)("**CIT(A)**"), the Income Tax Appellate Tribunal ("**ITAT**"), and the Hon'ble High Court of Delhi. The question before the Hon'ble Supreme Court was whether these receipts could be regarded as profits derived from the business of providing long-term finance within the meaning of Section 36(1)(viii) of the Act.

The Hon'ble Supreme Court *inter alia* held that Section 36(1)(viii) of the Act permits deduction only in respect of profits derived from the specific business of providing long-term finance, and that the phrase "derived from" requires a direct and first-degree nexus between the income and such activity. The Court reasoned that dividend income flows from investment in share capital and not from lending, interest on short-term bank deposits arises from temporary investment of idle funds and is a step removed from the activity of providing long-term finance, and service charges for Sugar Development Fund loans are agency fees since the funds belong to the Government of India and not the appellant. The Court further emphasized that the 1995 amendment to Section 36(1)(viii) was intended to restrict the deduction only to income directly arising from long-term finance and to exclude incidental or ancillary receipts. On this reasoning, the appeals were dismissed.

National Director of Income Tax (IT)-I v. American Express Bank Ltd. dated 15/12/2025

The assessees, M/s American Express Bank Ltd. and M/s Oman International Bank, are non-resident banking entities having branches in India. For the relevant assessment years, assessees claimed deductions under Section 37(1) of the Act, in respect of certain expenditures incurred by their head offices outside India, contending that these expenses were incurred exclusively for the Indian branches. The AO restricted the deductions by applying Section 44C of the Act, which prescribes a ceiling on deduction of head office expenditure for non-residents. While the CIT(A) upheld the restriction, the Income Tax Appellate Tribunal and the Bombay High Court allowed the deductions in full, relying mainly on Emirates Commercial Bank and similar precedents, holding that Section 44C applies only to common head office

expenditure and not to exclusive expenditure incurred for Indian branches. The question before the Supreme Court was whether expenditure incurred by the head office of a non-resident assessee exclusively for its Indian branches falls within the ambit of Section 44C, thereby subjecting it to the statutory ceiling.

The Hon'ble Supreme Court *inter alia* held in favour of the Revenue and ruled that Section 44C of the Act applies to head office expenditure regardless of whether it is common or exclusively incurred for Indian branches. The Court reasoned that Section 44C is a special, non-obstante provision which overrides Sections 28 to 43A and governs the quantum of deduction once the expenditure qualifies as "head office expenditure" under the Explanation. The Explanation, according to the Court, is unambiguous and focuses only on two factors i.e. whether the expenditure is incurred outside India and whether it is in the nature of executive and general administrative expenditure of the kind enumerated or prescribed without drawing any distinction between common and exclusive expenditure. The Court further held that the expression "attributable to" in clause (c) is wide enough to include exclusive expenditure, as exclusivity represents the strongest form of attribution. Consequently, the appeals were allowed, and the matters were remanded to the ITAT to determine whether the disputed expenditures satisfy the statutory definition of head office expenditure, failing which the deductions would be governed by the ceiling under Section 44C of the Act.

Sharp Business System v. Commissioner of Income Tax-III dated 19/12/2025

The Hon'ble Supreme Court addressed a batch of civil appeals arising from divergent High Court decisions on the tax treatment of non-compete fee paid by assessees under the Act. The Delhi High Court had held such payment to be capital expenditure and had also denied depreciation. Certain connected appeals additionally involved the allowability of interest on borrowed funds used for investments in subsidiary companies and advances to sister concerns. The principal question before the Hon'ble Court was whether non-compete fee paid by an assessee constitutes revenue expenditure or capital expenditure. A corollary issue was whether, if treated as capital expenditure, such payment qualifies as an intangible asset eligible for depreciation under Section 32(1)(ii) of the Act. In connected matters, the Court also examined whether interest on borrowed funds invested in subsidiaries or advanced to sister concerns is allowable as a business deduction under Section 36(1)(iii) on the ground of commercial expediency.

The Supreme Court *inter alia* held that non-compete fee is revenue expenditure allowable under Section 37(1) of the Act. The Court reasoned that such payment merely facilitates the carrying on of business more efficiently by restricting competition and does not result in the creation of any new asset or addition to the profit-earning apparatus. The test of enduring benefit is not decisive unless the advantage lies in the capital field. Since the expenditure was held to be revenue in nature, the question of depreciation became redundant. The Delhi High Court judgment was set aside, and connected matters were remanded to the ITATs for fresh consideration in light of this ruling. On the issue of interest on borrowed funds, the Court upheld the principle of commercial expediency, holding that interest was allowable where investments or advances were made for business purposes, and dismissed the revenue's appeals on that issue.

IMPORTANT JUDGMENTS PASSED BY DIFFERENT HON'BLE HIGH COURTS IN THE CASES OF:

Accost Media LLP v. Deputy Commissioner of Income-tax dated 01/12/2025 by the Hon'ble High Court of Bombay

The Hon'ble Bombay High Court *inter alia* held that the limitation of six months for filing a rectification application under Section 254(2) of the Act commences from the date on which the ITAT's order is communicated to the assessee, and not from the date on which the order is passed. Since the assessee received the ITAT order on 24.03.2025 and filed the rectification application on 16.07.2025, the application was clearly within the prescribed limitation period. The Court reasoned that, read with Rules 9 and 34A of the ITAT Rules and Section 254(3) of the Act, an assessee cannot file a rectification application without first being served a copy of the order sought to be rectified. Treating limitation as running from the date of the order itself would render the statutory remedy illusory. Accordingly, the ITAT was held to have misdirected itself in rejecting the rectification application as time-barred, though the matter was not remanded since the assessee had already challenged the original ITAT order in appeal.

Commissioner Of Income Tax, Delhi-1 v. M/S Avery Dennison (India) Pvt. Ltd. dated 01/12/2025 by the Hon'ble High Court of Delhi

The Revenue filed appeal under Section 260A of the Act, challenging the ITAT's order dated 05.06.2023 relating to Assessment Year ("**AY**") 2012-13 and 2015-16, which deleted transfer pricing additions on account of intra-group services. The issue concerned whether payments made by the assessee to its associated enterprises for intra-group services lacked commercial expediency and whether the Transfer Pricing Officer ("**TPO**") was justified in determining the arm's length price as NIL.

The Hon'ble High Court dismissed the appeal, *inter alia* holding that identical issues had repeatedly been decided in favour of the assessee in earlier years and that the ITAT had given detailed, reasoned findings based on evidence showing receipt of services. The Court emphasized on the principle of consistency, noting absence of perversity or cogent material justifying a departure from earlier decisions. Since no substantial question of law arose and the issue stood covered by binding precedents in the assessee's own case, the appeal was dismissed.

Dolf Leasing Ltd v. Acit Circle 7(1) Delhi And Ors. dated 01/12/2025 by the Hon'ble High Court of Delhi

The assessee challenged reassessment proceedings initiated under Sections 148, 148A(d), and 147 read with 144B of the Act along with subsequent notices under Sections 154 and 263, contending that the reassessment was barred by limitation. Although the assessee had already filed an appeal before the CIT(A) it relied on the Supreme Court judgment in **Union of India v. Rajeev Bansal [2024 SCC OnLine SC 2693]** to argue that the reassessment proceedings were without jurisdiction. The assessee submitted that this plea of limitation was raised before the CIT(A) by written submissions dated 31.01.2025 but had not yet been decided.

The Hon'ble High Court disposed of the writ petition by directing the CIT(A) to decide the issue of limitation as a preliminary issue based on the assessee submissions within eight weeks. It further directed that until the limitation issue is decided, no proceedings shall be carried out pursuant to the notices issued under Sections 154 and 263 of the Act. The petition was accordingly disposed of without adjudicating the merits of the reassessment.

Pr. Commissioner Of Income Tax, Delhi-1 v. M/S Mirage Homes Ltd. dated 01/12/2025 by the Hon'ble High Court of Delhi

The Revenue filed an appeal under Section 260A of the Act, challenging the ITAT's order dated 16.05.2023 for AY 2004-05, whereby reassessment under Section 153A was quashed. The Revenue fairly conceded that an identical appeal for AY 2007-08 arising from the same search proceedings had already been dismissed by the Delhi High Court in Income Tax Appeal ("**ITA**") 686/2025. In that case, the ITAT had held that no incriminating material was found during the search and that the assessments were unabated.

The Hon'ble High Court *inter alia* dismissed the present appeal, holding that both the CIT(A) and the ITAT had concurrently recorded findings of fact that no incriminating material was unearthed during the search. Relying on the Supreme Court's judgment in **Principal CIT v. Abhisar Buildwell Pvt. Ltd. [2023 SCC OnLine SC 481]**, the Court reiterated that in the absence of incriminating material, no additions can be made in completed assessments under Section 153A. As the issue was purely factual and no substantial question of law arose, the appeal was dismissed.

Commissioner of Income Tax, International Taxation-1, New Delhi v. Clifford Chance Pte Ltd dated 04/12/2025 by the Hon'ble High Court of Delhi

The assessee, a Singapore-based non-resident law firm, filed NIL income returns for AYs 2020-21 and 2021-22. The AO alleged that the assessee had a service Permanent Establishment ("**PE**") and a virtual service PE in India under Article 5(6) of the India-Singapore Double Taxation Avoidance Agreement ("**DTAA**"), based on the presence of its employees in India for 120 days in AY 2020-21 and virtual rendering of services in both years, and made additions of ₹15.55 crores and ₹7.97 crores respectively. The Dispute Resolution Panel ("**DRP**") upheld the additions. The ITAT deleted them, holding that only days of actual service rendered in India through physically present employees are relevant, and that after excluding vacation days, business development days, and common days, the threshold of 90 days was not met. Further, no PE existed in AY 2021-22 as no employees were present in India. As a result, Revenue filed an appeal in the Hon'ble Delhi High Court.

The Hon'ble High Court dismissed the appeals, holding that under Article 5(6) of the DTAA, a service PE requires actual performance of services *within India* through employees physically present in the country. It upheld exclusion of vacation, business development, and common days, noting that services were rendered only for 44 days, which fell below the 90-day threshold. The Court further held that the DTAA does not recognise a "virtual service PE" and that courts cannot read such a concept into the treaty in the absence of express provision. Organisation for Economic Co-operation and Development

("**OECD**") reports, foreign judgments, and unilateral domestic law amendments could not override treaty language. Accordingly, both questions of law were answered against the Revenue and the appeals were dismissed.

Pr. Commissioner Of Income Tax-7, Delhi v. Tupperware India Pvt. Ltd. dated 05/12/2025 by the Hon'ble High Court of Delhi

The appeals under Section 260A of the Act, were filed by the Revenue challenging the ITAT's common order dated 12.03.2025 for AYs 2015-16 and 2016-17 concerning benchmarking of royalty payments. The Revenue fairly conceded that the issue stood covered against it by earlier decisions of the Delhi High Court in the assessee's own cases for AYs 2013-14 and 2014-15, including ITA No. 304/2023 decided on 14.03.2024 and ITA No. 391/2025 decided on 09.09.2025, which had upheld the ITAT's acceptance of comparables under the Comparable Uncontrolled Price ("**CUP**") method.

The Hon'ble Court *inter alia* noted that in the earlier decisions, the ITAT had rightly held CUP to be the most appropriate method and accepted comparables from the same geography and industry, rejecting objections based on geographical and product differences. Since no perversity in the ITAT's findings was shown and the issues were squarely covered by binding precedents, the Court held that no substantial question of law arose and dismissed the appeals for AYs 2015-16 and 2016-17 in favour of the assessee.

Saumya Chaurasia v. Union of India dated 08/12/2025 by the Hon'ble High Court of Delhi

The assessee challenged sanction orders initiating prosecution under Sections 276C and 278E of the Act and also assailed Central Board of Direct Taxes ("**CBDT**") Circular No. 5/2020 as unconstitutional. It was argued that prosecution during pendency of appeals was impermissible and that approval of a collegium was mandatory. The High Court dismissed the petition, holding that where tax evasion exceeds ₹25 lakhs, sanction by the PCIT alone is sufficient. It held that Circular No. 5/2020 is clarificatory, does not violate Article 14, and that pendency of appeals does not bar prosecution. The sanction orders were upheld.

M/s Sirez Limited v. Union of India dated 08/12/2025 by the Hon'ble High Court of Delhi

The assessee sought condonation of a 30-month delay in filing its return for AY 2018-19 under Section 119(2)(b) of the Act, citing internal disputes and financial hardship. Rejection of the application resulted in denial of carry-forward of losses and Tax Deductible at Source ("**TDS**") refund. The issue was whether "genuine hardship" was established.

The Court *inter alia* held that internal disputes among directors do not constitute genuine hardship for a company. It noted lack of evidence and the fact that returns were filed for adjacent years. Holding that liberal interpretation cannot justify long delays without exceptional circumstances, the Court upheld the rejection and dismissed the petition.

AS HELD BY HON'BLE INCOME TAX APPELLATE TRIBUNAL IN THE CASES OF:

Balaji Powertronics v. Deputy Commissioner of Income-tax dated 02/12/2025 by the Hon'ble Income Tax Appellate Tribunal, Delhi

The assessee, a manufacturer of UPS, inverters and stabilizers, had a manufacturing unit located in a backward area of Himachal Pradesh and sold products to its associated enterprises and third parties. It received incentives in the form of waiver of excise duty (12.5%) and Central Sales Tax ("**CST**") (2%) and claimed that for transfer pricing purposes, operating profit margins should be computed after excluding excise duty, sales tax/CST and income tax. The TPO rejected this approach and made an adjustment, which was upheld by the DRP. The assessee also claimed that excise duty and interest subsidies received under the backward area incentive scheme were capital receipts.

The Delhi ITAT *inter alia* held that since the incentives were backward-area specific and intended to promote industrial development, operating profit margins for transfer pricing benchmarking must be computed without considering excise duty, sales tax and income tax, following earlier coordinate bench decisions. It further held that excise duty and interest subsidies granted with the object of generating employment and accelerating industrial growth were capital receipts, applying the purpose test laid down by Higher Courts. Accordingly, the transfer pricing adjustment was partly deleted, the subsidy was held to be capital in nature, and the appeal was partly allowed in favour of the assessee.

Deputy Commissioner of Income-tax v. Sobha Chand Bhansali dated 02/12/2025 by the Hon'ble Income Tax Appellate Tribunal, Kolkata

A search under Section 132 led to seizure of rukkas evidencing cash loan transactions between third-party lenders and borrowers. The AO treated a disclosure of Rs. 20 crores allegedly made by the assessee before the Investigation Wing as undisclosed income under Section 153A/143(3) of the Act, despite the assessee denying and retracting the disclosure and claiming that he acted only as a finance broker. The seized documents described the assessee as a middleman, and no assets or seized material were found to support ownership of the loan funds. The CIT(A) restricted the addition to brokerage income reflected in the seized materials.

The Kolkata ITAT upheld the CIT(A), holding that additions cannot be made solely on the basis of a disclosure petition unless supported by corroborative seized material. It emphasized that all seized rukkas showed the assessee merely facilitated loans between identified lenders and borrowers and earned brokerage, a fact consistently accepted during search, assessment, remand proceedings, and third-party confirmations. Since the disclosure was retracted and unsupported by any seized evidence, and the peak balances never matched the disclosed amount, only brokerage income attributable to finance broking activities could be assessed. Accordingly, the Revenue's appeals were dismissed.

Ms. Lalitha Padmaja Thallapalli v. Income-Tax Officer dated 03/12/2025 by the Hon'ble Income Tax Appellate Tribunal, Hyderabad

The Hyderabad ITAT *inter alia* held that amounts received by the assessee, a retail jeweller, as advances from customers towards sale of jewellery could not be treated as unexplained cash credits under Section 68 of the Act. The assessee had produced sales invoices, cash receipts, bank entries and evidence of subsequent adjustment of advances against recorded sales. Once it was established that the receipts were trade advances connected with genuine sales, the question of examining creditworthiness of customers did not arise, and the additions made by the AO were unjustified.

The ITAT further held that trade advances given to a goldsmith for labour charges, cash received back after adjustment, cash receipts against jewellery sales, and cash deposits during the demonetisation period were all supported by regular books of account, sales bills, stock records and cash book entries. Since the AO had not disproved the genuineness of sales or availability of cash balance, additions under Sections 68 and 69A, as well as those based on incorrect application of Section 206C(1D), were unsustainable and were directed to be deleted

R.K. Industries Unit- II LLP v. Assistant Commissioner of Income-tax dated 05/12/2025 by the Hon'ble Income Tax Appellate Tribunal, Ahmedabad

The Ahmedabad ITAT *inter alia* held that the disallowance of interest under Section 36(1)(iii) was not justified merely because partners' drawings resulted in negative capital balances. The AO had not disputed the genuineness of borrowings or their use for business and had proceeded only on the assumption that withdrawals routed through the overdraft amounted to diversion of borrowed funds, without examining the overall availability of interest-free funds. On facts, the assessee demonstrated through uncontroverted financials that substantial interest-free funds were available throughout the year and that the negative capital balances arose due to a non-cash book entry for diminution in value of investments, already disallowed in an earlier year. Applying the settled presumption applicable to mixed funds, the ITAT held that withdrawals could not be linked to borrowed funds in the absence of a direct nexus, and therefore the interest disallowance was unsustainable.

Vinayaka Education Trust v. Income-tax Officer, Exemption dated 05/12/2025 by the Hon'ble Income Tax Appellate Tribunal, Ahmedabad

The Ahmedabad ITAT *inter alia* held that the assessee-trust had a valid and subsisting registration under Section 12A throughout the previous year relevant to AY 2021-22 and had also applied for re-registration under Section 12AB within the extended timelines granted by CBDT. Since the return was filed before the Form 10AC registration was issued, the absence of the new registration number in the ITR was only a technical and timing mismatch arising from the statutory transition process, not a substantive defect. Relying on the proviso to Section 12A(2), the ITAT reasoned that once registration is ultimately granted, exemption cannot be denied for the intervening year merely due to procedural delay or non-mentioning in the return. As the earlier registration was never cancelled and continuity of charitable status was

maintained, denial of exemption under Sections 11 and 12 by Code of Civil Procedure, 1908 ("**CPC**") under Section 143(1)(a) and its confirmation by the Commissioner (Appeals) was held to be unsustainable.

Salwan Education Trust v. Deputy Commissioner of Income-tax, Exemption 2(1), Delhi dated 12/12/2025 by the Hon'ble Income Tax Appellate Tribunal, Delhi

The assessee-trust, engaged solely in the charitable object of education, had filed Form No. 10 for AY 2013-14 to accumulate income for construction of buildings at two specified schools. During AY 2018-19, the accumulated funds were applied towards capital and revenue expenditure across thirteen schools run by the trust. The AO treated expenditure incurred on schools other than the two named in Form No. 10 as deviation from the specified purpose and taxed the unutilized portion under Section 11(3), holding that prior approval was required to apply the accumulation for other purposes. The CIT (A) affirmed this view. The Delhi ITAT reversed the disallowance, holding that where the sole object of the trust is education, and the entire expenditure, capital and revenue, was incurred only towards that charitable object, such application constitutes valid charitable application notwithstanding that Form No. 10 mentioned only two schools. Relying on **Daulat Ram Education Society [2005 SCC OnLine Del 1488]**, the ITAT *inter alia* held that Section 11(2) does not prohibit plurality of purposes so long as they fall within the charitable objects of the trust. Since the AO had accepted the incurring of capital expenditure and all spending was for educational institutions run by the trust, the benefit of Section 11(2) was held to flow to the assessee, subject only to factual verification of expenditure. The appeal was accordingly allowed in favour of the assessee.

Joshi Technologies International Inc India Projects v. ACIT (Intl Taxn) dated 12/12/2025 by the Hon'ble Income Tax Appellate Tribunal, Ahmedabad

The assessee, engaged in oil exploration and production under a Production Sharing Contract ("**PSC**"), filed appeals for AYs 2017-18 to 2019-20 challenging multiple additions including denial of deduction under Section 80-IB(9) of the Act, disallowance of depreciation on goodwill, restriction of depreciation on oil wells and oil field equipment, denial of additional depreciation under Section 32(1)(iia), disallowance of weighted deduction under Section 35(1)(ii) for donation to a scientific research trust, rejection of business loss claim under Section 28, and transfer pricing adjustment on overhead charges allocated under the PSC. The AO had treated all oil wells as a single undertaking, denied depreciation and additional depreciation, disallowed weighted deduction based on a CBDT advisory, rejected alternative business loss claims, and determined the Arm's Length Price ("**ALP**") of PSC-based overhead charges at nil.

The Ahmedabad ITAT largely allowed the assessee's appeals. It *inter alia* held that each oil well constituted a separate undertaking, entitling the assessee to deduction under Section 80-IB (9), following earlier ITAT and Gujarat High Court's decisions in the assessee's own case. Depreciation on goodwill under Section 32, higher depreciation at 60% on oil wells and oil field equipment, and additional depreciation under Section 32(1) (iia) were allowed, as extraction of mineral oil was held akin to manufacture or production. However, weighted deduction under Section 35(1)(ii) was rightly disallowed since the recipient trust lacked valid approval, and the alternative claim as business loss under Section 28

was also rejected. The ITAT deleted the transfer pricing adjustment, holding that PSC-based overhead charges were contractually permissible, consistently accepted in earlier years, and not part of head-office expenses under Section 44C of the Act. Certain issues such as deduction under Section 42 and Minimum Alternate Tax ("**MAT**") credit were remanded or allowed subject to verification. Overall, the appeals were partly allowed in favour of the assessee.

RECENT NOTIFICATIONS, CIRCULARS AND OFFICE MEMORANDUMS:

Notification No.170/2025 dated 15/12/2025

This notification, issued under Sections 120(1) and 120(2) of the Act, allocates appellate jurisdiction to specified CIT(A). It covers appeals under Sections 246A and 248 arising from assessments pursuant to search under Section 132, requisition under Section 132A, or survey under Section 133A, as well as cases where additions are based on seized or impounded material and related penalty orders. The notification maps 47 designated CIT(A) offices to corresponding Principal Commissioners / Commissioners of Income-tax (Exemptions) as detailed in the Schedule. It comes into force from the date of publication in the Official Gazette.

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This newsletter is only for general informational purposes, and nothing in this edition of the newsletter could possibly constitute legal advice (which can only be given after being formally engaged and familiarizing ourselves with all the relevant facts). However, should you have any queries, require any assistance, or clarifications with regard to anything contained in this newsletter (or Direct Tax in general), please feel free to contact Rubal Bansal, at the below mentioned coordinates.

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