

Finance Bill – 2026 – Income Tax

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Opening Remarks....

- Chapter IV – The Foreign Assets of Small Tax Payers Disclosure Scheme , 2026
- Chapter VI – Part III – Amendment to Black Money (Undisclosed Foreign Income and Assets) Imposition Act 2025
- Tax exemption for foreign companies in respect of assets brought to India
- Safe Harbour Rules / Advance Transfer Pricing agreements
- Exemption relation to establishment of Data Centre Services

Opening Remarks....

- There are no changes in the slab structure or rate of tax for any category of assessee, except tweaking some TDS/TCS rates
- Finance Bill 2026 amends both Income Tax Act 1961 as well as Income Tax Act 2025.
- The new Act which was brought in as a simplification exercise has :
 - 87 amendments
 - Omission of provisions even before coming into force
 - After claim of deleting all sections with alphabets in the 1961 Act through the simplified IT Act, 2025, this bill adds a new Section 354A, 269(13A)....[to the extent noticed]

Tax contribution

Rs. Crores	2025-26 BE	2025-26 RE	2026-27 BE
Direct Tax [Corporate Tax + Income tax]	25,20,000	24,21,000	26,97,000
Indirect Tax [GST+Excise + Customs]	17,35,000	16,41,320	16,79,130
Total	42,55,000	40,62,320	43,76,130
Direct Tax as % to total	59	59	62

Comparative Figures

Total ITR Filed	6.72 cr [FY 2020-21]	9.19 cr [FY 2024-25]	Growth % - 37%
Tax payer growth	3.35 cr [FY 2013-14]	7.54 cr [2023-24]	Growth % - 125%
Net direct tax collection	9.45 lakh cr [FY 2020-21]	19.43 lakh cr [FY 2025-26 - 10.2.2026]	Growth % - 106%
Cost of collection	1.36% [FY 2000-01]	0.41% [FY 2024-25]	Reduction % - 65%

Retrospective amendments

DRP cases..Time limit for assessments

- **CONTROVERSY** : whether entire process of Section 144C needs to meet the overall time limit of Section 153 or 153B even when timelines for passing orders are built into Section 144C.
- The Madras High Court in the case of CIT Vs. Roca Bathroom Products Private Limited [TS-764-HC-2020(MAD)-TP] held that the entire process of section 144C has to satisfy the overall time limit of section 153 or 153B.
- The Supreme Court in ACIT Vs. Shelf Drilling Ron Tappmeyer Ltd [TS-431-HC-2023(BOM)] while dealing with this issue arrived at a split verdict and hence the issue before the Larger Bench

DRP cases..Time limit for assessments

- Retrospective amendment to the effect that notwithstanding anything contained in any judgment, order or decree of court, it is proposed to clarify :
- Timelines in section 153 and section 153B to govern ONLY up to the draft order stage
- Timelines in section 144C operate for finalization of assessments,
- Amendment of Section 144(4A), 144(4B), 144(13A), 144(13B), 153(10) and 153B(1A) w.r.e.f. 01.04.2009 of IT Act 1961
- Corresponding amendments in Section 275 and 286 of the 2025 Act

JAO vs FAO

- **CONTROVERSY** : Whether the Jurisdictional Assessing Officer (JAO) can issue 148A notice and consequential order u/s 148A(d) and notice under Section 148 after enactment of e-assessment scheme from 29.3.2022 .[sec.151A - 1.11.2020]
- The Bombay High Court in the case of Hexaware Technologies limited Vs. ACIT 464 ITR 430 ruled that the JAO has no jurisdiction to issue 148A notice outside the scheme of faceless assessment.
- Similar views have been taken by the Telangana High Court, Punjab & Haryana High Court and Rajasthan High Court and Madras High Court in TVS Credit Services Limited Vs. DCIT - WP No. 22402 of 2024 – order dated 24.06.2025.
- However, the Delhi High Court in T.K.S. Builders Private Limited Vs. ITO 469 ITR 657 has upheld the 148A notices issued by the JAO.
- SLP preferred by Revenue in Deepanjan Roy case dismissed by SC[33596/2025 – 16.7.2025]
- Big batch of cases is pending before the Supreme Court
- Retrospective amendment by Finance Bill 2026 to close this issue.

JAO vs FAO

- Section 147A of the IT Act, 1961 is proposed to be inserted with retrospective effect from **01.04.2021**.
- Section 147A - Notwithstanding anything contained in any judgment, order or decree of any court or in section 151A or in any scheme framed thereunder, for the removal of doubts, it is hereby clarified that the Assessing Officer for the purposes of sections 148 and 148A shall mean and shall always be deemed to have meant to be an Assessing Officer other than the National Faceless Assessment Centre or any assessment unit referred to in sub-section (3) of section 144B. -
- Section 279(3) has been inserted to the IT Act, 2025 to clarify that the JAO has the jurisdiction issue notice and order under Section 281 and notice under Section 280. - The amendment shall have effect from 01.04.2026
- Press Reports indicate that the SC disposed a batch directing the parties to approach the High Court taking into account the Finance Bill 2006 clarification and has also granted liberty to the unsuccessful party to approach the Supreme Court.

TP... How to count number of days

- **CONTROVERSY** : Whether 60 days time limit includes last date
- Section 92CA(3A) states that TPO is required to pass an order before 60 days prior to the date on which period of limitation under section 153
- The Madras High Court in the case of Pfizer Health Care India Pvt. Ltd. (2021) 433 ITR 28 held that 60 days period does not include the last date of limitation
- Final litigation pending before SC

TP... How to count number of days

- Amendment to Section 92CA(3A) is with retrospective effect from **01.04.2009** explaining time limits as under:
- *where the period of limitation expires on 31st of March of any year (not being a leap year), the order under sub-section (3) may be made up to the 30th of January of that year;*
- *where the period of limitation expires on 31st of March of any year (being a leap year), the order under sub-section (3) may be made up to the 31st of January of that year;*
- *where the period of limitation expires on 31st of December of any year, the order under sub-section (3) may be made up to the 1st of November of that year.”*
- Corresponding amendment in Sec.166(7) of IT Act 2025

Much ado about DIN

- Circular No.19/2019 dated 14.08.2019 provided for quoting of a computer-generated Document Identification Number (DIN) on assessment orders to be a valid order
- Delhi High Court in the case of *Brandix Mauritius Holdings Ltd (2023) 456 ITR 34*. held that absence of DIN made the assessment non-est.
- Madras High Court in the case of *CIT Vs. Sutherland Global Services Inc. (2025) 175 taxmann.com 877* had held that when the directions of DRP did not contain DIN the communication or proceedings of DRP would not be in conformity with para 2 and para 3 of the Circular and hence Invalid and deemed to never have been issued. Consequently, assessment orders passed on those directions would not be sustainable.
- Various judgments of High Courts where assessments have been held to be invalid on grounds like non-quoting of DIN on every page of the assessment order or non quoting of DIN on the body of the order even where DIN was lawfully generated and quoted in communication accompanying the said orders. - *PCIT Vs. Tata Medical Centre (2023) 459 ITR 155 (Calcutta HC*

Dust settles on DIN

- Section 292BA of the Income Tax Act inserted
- to provide that notwithstanding anything contained in any judgment, order or decree of any court, for the removal of doubts it is hereby clarified for the purposes of Section 292B that no assessment under any provisions of this Act shall be invalid on the ground of any mistake, defect or omission in respect of quoting of a computer-generated Document Identification Number, if the assessment order is referenced by such number in any manner.
- Nothing in the Bill to indicate “retrospectively.” but Memorandum states that the clarification in the IT Act, 1961 shall come into force from 1st day of October 2019
- Corresponding amendment has been made in Section 522 of the 2025 Act w.e.f. 1.4.2026

Action in the days to come

Legality of

- whether the Government can retrospectively dilute limitation provisions;
- Whether retrospective legislative validation can revive proceedings that were earlier quashed solely on procedural defects or limitation-related grounds;
- Whether binding judicial precedents interpreting procedural and limitation provisions can be legislatively overridden with retrospective effect
- Whether the Government can make retrospective amendment for issues already pending for adjudication by Apex court when one of the parties to the issue before Apex court is Government itself.

**Amendments in favour of
assesse to overcome SC
decisions**

Employee Contribution towards PF / ESI

- Litigation over disallowance u/s 36(1)(va) spanning over several years
- Clarificatory amendment by Finance Act 2021 giving rise to fresh round of litigations
- Supreme Court in Checkmate Services Pvt Ltd deciding issue in favour of Revenue
- Amendment to Sec.29 of IT Act 2025 to provide : *Employee contribution towards PF/ESI if paid before due date of return u/s 263 shall not attract disallowance*
- The amendment is intended to ease compliance, reduce avoidable litigation and provide a more practical framework for businesses

AUDA vs Fr Mullers

- Section 351 , 353 of the IT Act, 2025 -activities which constitute specified violation by a registered non-profit organization (NPO) ; commercial activity by AGPU includes violation on account of commercial activities by a registered NPO carrying out advancement of any other object of general public utility.
- Effect of Supreme Court in ACIT(Exemptions) Vs. Ahmedabad Urban Development Authority (2022) 449 ITR 1 could result in cancellation of registration
- Amendment to the effect that the exemption would not be eligible to the extent of the income that was hit by the proviso in the definition of charitable purpose under the IT Act, 1961.
- CIT vs Fr.Mullers Charitable Institutions [2014] 363 ITR 230 -Kar 10th Feb 2014 - Dept SLP dismissed on Sept 19, 2014

**MAT – Timing Difference
becomes permanent cost**

MAT was only timing difference ...

- MAT applies only to the companies under **old tax regime** and is triggered only where tax under MAT provisions exceeds normal tax liability. The excess of MAT paid in comparison to normal tax, is carried forward as **MAT credit** for up to 15 years from the year in which MAT was applicable. This MAT credit is set off in the years where normal tax exceeded MAT.
- Net collection of MAT to the government after MAT credit set off for the FY 23-24 was INR 4,251.83 crores as against the tax foregone on deduction/incentives of INR 91,061.88 crores
- **Amendment changes timing difference into a permanent cost**

Sunset for MAT

The proposals are –

- Reduction in the MAT rate to 14% from the earlier 15%.
- MAT becomes the final tax in the old regime.
- No carry forward and MAT credits will not be available.
- MAT credits accumulated under the old regime can no longer be utilized in the old regime.
- Accumulated MAT credit can be utilized only if the companies shift to the new regime.
- Utilization of MAT credit in the new regime is capped at 25% of the taxes payable under the new regime.

Fate of accumulated MAT on 31.3.2026

Particulars	Domestic Company	Foreign Company
Companies under Old Regime	<ul style="list-style-type: none"> • MAT credit as on 31-Mar-26 cannot be set off while continuing in old regime. MAT credit as on 31-Mar-26 will continue for the remaining 15-year carry forward period. • No Fresh Credit after 1.4.2026 as MAT is final tax 	<ul style="list-style-type: none"> • MAT credit as on 31-Mar-26 can be carried forward (within remaining 15 years) and set off where regular tax exceeds MAT. • No Fresh Credit after 1.4.2026 as MAT is final tax

Fate of accumulated MAT on 31.3.2026

Particulars	Domestic Company	Foreign Company
Companies moving to New Regime (from tax year commencing on or after 01-Apr-2026)	<ul style="list-style-type: none"> MAT credit as on 31-Mar-26 can be set off up to 25% of tax payable (per year) Balance credit can be carried forward within remaining 15 years carry-forward period 	<p>MAT credit as on 31-Mar-26 can be set off and carried forward within remaining 15 years;</p> <p>No 25% cap applies</p>

Way Forward

- While Budget 2026 fundamentally reshapes the MAT framework for companies, the AMT regime for non-corporate taxpayers remains unchanged.

Way forward:

- Map the MAT credit utilisation: Map year-wise expiry, projected tax liability and maximum annual set-off under the 25% cap.
- Re-evaluate regime choice from TY 2026-27 : Factor the loss of incentives [loss of additional depreciation], MAT as final tax in the old regime, and the likely credit absorption under the new regime over the near future.
- Assess accounting impact of deferred tax position, if any – due to change in the MAT credit regime in the Income-tax Act.

**Buy Back of shares –
Travelling with time**

**Distributed income – Dividend
and now Capital Gains**

Buy Back is Capital Gains...

- It allows the company to return funds to shareholders without losing overall control, especially when all shareholders participate in proportion to their holdings.
- It helps founders or major shareholders sell part of their stake without bringing in new shareholders.
- Omission of 2(40)(f) of the Income Tax Act, 2025 - proceeds on buy-back shall not be treated as dividend
- Substitution of sub-section (2) and (3) of section 69 of the ITA, 2025, resulting in additional tax on the promoters in relation to buyback proceeds from shares

Tax Effect

Nature of Income	Rate of Additional tax where promoter is a domestic company	Rate of Additional tax where promoter is NOT a domestic company
Short-term capital gains referred to in section 196 of IT Act 2025	2%	10%
Long-term capital gains referred to in section 197 or section 198 of the ITA, 2025	9.5%	17.5%
Effective rate	22%	30%

Who is a promoter

- For Listed Companies – same as under SEBI regulations
- For Others –
 - Promoter as defined under section 2(69) of Companies Act 2013
OR
 - any person holding directly or indirectly more than 10% of the share holding in the company
- *10% holding – Equity or Total ?*
- *Foreign Shareholders – DTAA – Tiger Global ?*

Amendments pinching pocket

Penalty merged with assessment

- It is proposed to amend section 274, to provide that, penalty for underreporting of income under levied under section 270A to be imposed within the assessment Order
- where any draft of the proposed order of assessment under section 144C or assessment under section 143 or reassessment under section 147 is made on or after 1st of April, 2027 in respect of the assessment year 2026-2027 or any earlier assessment year
- Consequential amendments are made in Section 411(equivalent of Section 220) and 439(equivalent of 274) of the Income Tax Act, 2025.
- 50% additional tax liability AS PENALTY ; disclosure under SEBI for listed companies

Immunity for Mis-reporting

- Section 270AA of the Act, provides, inter-alia, procedure of granting immunity by the Assessing Officer from imposition of penalty or prosecution if –
- the tax and interest payable as per Assessment order, has been paid within the period specified in notice of demand; no appeal against the such assessment order has been filed.
- Presently, immunity under section 270AA can only be granted in the cases of underreporting of income and not in the case of under-reporting of income in consequence of misreporting.
- Amendment to scope the power to grant immunity in cases of misreporting also – subject to payment of an additional income-tax to the extent of 100% of the amount of tax payable on such income in lieu of the penalty.
- Immunity cannot be granted if the prosecution has already been initiated
- The amendment will take effect from 01.03.2026. for AY 2026-27 and earlier assessment years under IT Act 1961
- Corresponding amendment in Sec.439, 440, 443 under IT Act 2025

Penalty becomes fee.....

- Sec.446 of IT Act 2025 [271B of IT Act 1961] providing for penalty for failure to get accounts audited and obtain audit report u/s 63 is deleted AND
- Sub Clause (c) is added to Sec.428 of IT Act 2025 [234 F of IT Act 1961] to provide for a fee of
 - (i) a sum of ₹ 75000 for a delay up to one month for which such failure continues; and
 - (ii) a sum of ₹ 150000 thereafter;
- Sec.447 of IT Act 2025 [271BA of IT Act 1961] providing for penalty for failure to get TP report u/s 172 is omitted AND
- Sub Clause (d) is added to Sec.428 of IT Act 2025 to provide for a fee of
 - (i) a sum of ₹ 75000 for a delay up to one month for which such failure continues; and
 - (ii) a sum of ₹ 150000 thereafter;
- Sec.266 of IT Act 2025 [140A of IT Act 1961].....the return of income shall be accompanied by proof of payment of tax, interest and **fee**

Updated return after Re-opening notice

- Amendment in Section 263(6) of the IT Act, 2025 allowing filing of updated return in cases where:
- Notice u/s 280 [erstwhile 148] is issued ; Updated return can be in lieu of return in response to
- Section 267 amended to provide that where updated return is filed pursuant to a notice under Section 280 within the period specified in the Notice, the additional tax payable shall be increased by a further sum of 10% of the aggregate of tax and interest payable on account of furnishing of the updated return.
- Where tax if so paid, the income on which such additional income tax is paid shall not be the basis for penalty under Section 439, by inserting section (13A)
- Amendment to allow updated return in cases where tax payer reduces the amount of loss

14A through back door.....Taxing of Gross Income

- Section 93(2) of the IT Act, 2025 [Section 57(iii) of the IT Act, 1961] provided for deduction of any expenditure for earning income from other sources.
- Section 93(2) to provide that no deduction shall be allowed in respect of any interest expenditure incurred for earning dividend income or income from units of mutual funds.
- Amendment is being made to remove the deduction w.e.f. 01.04.2026
- *Strategic investments – Business Income – 80 M ?*

Gold does not glitter

Section 70(1)(x) of the IT Act, 2025 provided for capital gains exemption in respect of income arising from Sovereign Gold Bonds issued by RBI under the Sovereign Gold Bonds Scheme, 2015 or subsequent ones

Amended provisions from 1.4.2026 for individual bond holders

Holding Period	Exemption
From date of issue to date of maturity	YES
From date of purchase in secondary market to date of maturity	NO
Purchase and Sale in secondary market	NO

Amendments providing Relief

Accident Relief

Amendment to Schedule III of the Income Tax Act 2025

[Exempt Income]

Any interest on compensation amount awarded by Motor Accident Claims Tribunal.	An individual or his legal heir	Such interest is received under the Motor Vehicles Act, 1988 (59 of 1988).
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Consequential amendment made under Section 393(4) to provide that no TDS shall be applicable on such interest individuals and up to 50,000 for non-individuals

Acquisition Compensation

Amendment to Schedule III of the Income Tax Act 2025

[Exempt Income]

<p>Any income in respect of any award or agreement made on account of compulsory acquisition of any land.</p>	<p>An individual or HUF</p>	<p>Such award or agreement is made under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013</p> <p><i>96. Exemption from income-tax, stamp duty and fees.—No income tax or stamp duty shall be levied on any award or agreement made under this Act,</i></p>
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Lower or No TDS certificate through electronic mode

- Section 395 of IT Act 2025 [erstwhile 197 of IT Act 1961] providing for certificate of TDS and TCS at lower rate or nil rate amended to facilitate application electronically before the Income Tax Authority which may
 - issue the certificate subject to conditions as may be prescribed
 - reject the application if the prescribed conditions are not fulfilled or the application is incomplete.

Lower or No TDS certificate through electronic mode

- Form 128 - Common form - Registered NPO; Specified Entity u/s 263(9) ; Persons carrying on Business or Profession ; Persons other than above
- Declaration that ROI for last 4 years is filed along with details
- Details of existing liabilities as on date of application
- *Can this be a non-starter or limited use !!!!*

15 G/ 15 H through depository

- Amendments to Section 393(6)
- Filing of Form 15G or Form 15H to be routed through depositories for investors holding securities or units in the depository and securities are listed on a registered stock exchange in India.
- The entities holding such investments to file the declarations with the IT authorities on a quarterly basis instead of monthly basis.
- Further, the time limit for filing the declaration by the person responsible for paying such income has been changed from monthly to quarterly

TAN replaced by PAN

- Buyer to obtain a TAN when the seller of immovable property is a non-resident.
- Practical problems since the purchase could be a one-off transaction and buyer would not need TAN.
- Section 397(1)(c) of the Income Tax Act, 2025 is be amended to exempt resident individual / HUF from obtaining TAN to deduct tax at source when immovable property is sold by NRI
- Amendment effective from 01.10.2026.

TCS rate changes

Nature	Current	Proposed	Change
Sale of liquor	1%	2%	Increase
Sale of Minerals	1%	2%	Increase
<i>Sale of tendu leaves</i>	<i>5%</i>	<i>2%</i>	<i>Decrease</i>
<i>LRS or > 10 lakhs – Education and Medical</i>	<i>5%</i>	<i>2%</i>	<i>Decrease</i>
<i>Overseas tour</i>	<i>5% & 20%</i>	<i>2%</i>	<i>Decrease</i>
Sale of scrap	2%	2%	No change
LRS or > 10 lakhs – other than Education and Medical	20%	20%	No change

Prosecution

- Report of Niti Ayog on review of the law supporting decriminalization
- Most of Income Tax Disputes are civil disputes
- Even in cases where it is held criminal , burden of proving will be on the Revenue
- No prosecution in few cases
- No Mandatory imprisonment in certain cases – left to court
- Only simple imprisonment of duration 6months – 1 year

Miscellaneous

- **Amendment to Section 400(2) providing authority to CBDT**
 - To issue Guidelines issues to remove difficulties in giving effect to TDS/TCS Chapter
 - Such guidelines shall be binding on income tax authorities and on the person liable to deduct or collect tax

Miscellaneous

- **Amendment to repeal and saving clause in Section 536(2)(h) of the IT Act, 2025**
- **To clarify that where any sum has been allowed as deduction or has not been included in the total income under the repealed IT Act, 1961 subject to fulfilling of certain conditions**
- **Such sum will be deemed to be income under IT Act, 2025 if such conditions are violated under the same head it was to be included in the total income under the IT Act, 1961 had it not been repealed.**

Audit Reports – Draft Rules

Tax Audit Report

- Form 3 CA / Form 3CB and Form 3 CD merged to Form 26
- Form 26 divided into Part A, B, C
- Form 26 has 55 clauses (sub clauses also) as against 44 in Form 3 CD
- Clauses under Form 3 CD – grouped under sub-clauses A to K
- Part C represents the audit report which is common for both those covered under audit any other law and IT Act

Tax Audit Report

3. Impact of statutory audit qualifications

(a) Whether any observations/qualifications/adverse remark/disclaimer/emphasis of matter has been made by the statutory auditor which would result in variation in income or loss or book profit (Yes/No)

(b) If yes, effect of such observations/qualifications/adverse remark/disclaimer/emphasis of matter in income or loss or book profit, which has not been considered in particulars filed in Part B of Form No. 26

Sl. No.	Nature of observation/qualifications/adverse remark/disclaimer/emphasis of matter	Increase in profit/decrease in loss	Decrease in profit/increase in loss	Net impact	Remarks

Tax Audit Report

5. In *my/our opinion and to the best of *my/our information and according to examination of books of account including other relevant documents and explanations given to *me/us, the particulars given in Part B of Form No. 26 are true and correct subject to the following observations/qualifications, if any:

Select Clause no. (1-53)	Qualification/Observation type	Qualification/Observation
	(i) Test-check basis, applying the principle of materiality (ii) Based on management representation (iii) Unable to verify	

Tax Audit Report – Is not just numbers !!

	<p>(b) The accounting software used for maintenance of books of account in computer system</p>
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	<p>(c) Details of any cloud or any other software used for storage of books of accounts, along with location (internet protocol address and country) of such storage</p>
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	<p>(d) Whether provisions of Rule 046(8) have been complied with?</p>
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	<p>(e) if yes, furnish address of location where backup server is located in India</p>
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Tax Audit Report on International Transactions

Form 3CEB becomes Form 48

1. Clear segregation of transactions as received and paid.
2. Mandatory disclosure of details under Advance Pricing Agreements (APAs).
3. Explicit listing of transaction categories in drop down menus for clarity.
4. Additional disclosures for royalty, corporate guarantees, and inter company financing.
5. Capturing of costs relating to free of cost assets and expenses
6. Disclosure of the economic adjustments made to the comparables
7. Emphasis on maintaining updated intercompany agreements and robust documentation.
8. Cautious application of the aggregation concept, with method wise ALP determination.

Reports / Certificates

Form	Nature	Notes
Form 24	Audit Report u/s 59 – Royalty/ Fee for Tech services of PE	This report is to be given by an accountant as referred to in section 515(3)(b) of the Income-tax Act, 2025
Form 26	Tax Audit Report u/s 63	This report has to be signed by an accountant as per section 515(3)(b) of the Income-tax Act 2025
Form 28	Report u/s 77(4) – slump sale	“Accountant” means an accountant as defined in section 515(3)(b) of the Act.
Form 32	Audit report under section 46, 138, 139, 140(8), 141, 142, 143, 144 of the Act- Various deductions	(i)“Accountant” shall have the meaning assigned to it in section 515(3)(b) of the Act and should provide the "CA Membership ID" as issued by the Institute of Chartered Accountants of India (ICAI) when signing the certificate
Form 47	Certificate of accountant u/s 166 – TP	This form is to be signed and verified by the person competent to verify the return of income under section 265.
Form 48	Report u/s 172 for determination of ALP	None

Reports / Certificates

Form	Nature	Notes
Form 66	Report for Computation of Book Profit for the purposes of section 206(1) of the Act	This report is to be given by a chartered accountant, within the meaning of the Chartered Accountants Act, 1949 (38 of 1949), who holds a valid certificate of practice under section 6(1) of that Act and is not a person referred to in section 515(3)(b)(i) or (ii) of the Act.
Form 67	Report for Computation of Adjusted Total Income and Alternate Minimum Tax for the purposes of section 206(2) of the Act	This certificate is to be given by: (i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or (ii) any person, who in relation to any State, is, by virtue of the provisions in section 226(2) of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of companies registered in that State.

HAPPY
CHARTERED
ACCOUNTANT
Day

