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🪔 A Diwali of Gratitude, Ideas, Insights & New Beginnings! 🪔

Friends, as the first light of Deepawali dawns and homes and hearts light up in celebration, amidst the glow of diyas and the promise of new beginnings, I find myself reflecting with gratitude on a year filled with ideas, learning, meaningful professional relationships and some truly fulfilling milestones.

The past year has been an extraordinary journey of exploring taxation beyond the bare provisions of law, analysing what's hidden in plain sight, decoding judicial pronouncements and attempting to make complex legal developments interesting, relatable and meaningful.

Here are some of the questions, ideas and insights that kept me occupied through my articles over the past year:

1. GAAR: From an exception to the default?

GAAR was designed as a weapon against abusive tax arrangements, not as a routine obstacle to genuine commercial restructurings. Where should the line between legitimate tax planning and impermissible avoidance be drawn?

Article link:

https://www.taxaaram.com/articles/from-exception-to-default-re-examining-gaar-in-corporate-restructurings261

2. Tiger Global: Can GAAR findings acquire prominence without being formally invoked?

An important judicial development reminding us that treaty benefits, grandfathering protections and anti-avoidance principles can sometimes collide in unexpected ways.

Article link:

https://www.taxaaram.com/articles/tiger-global-judgment-gaar-finding-prominence-without-formal-invocation263

3. Retrospective Tax Amendments: How far can legislative power travel backwards?

Legislative power has constitutional boundaries. Can retrospective amendments be used to rewrite legislative history and unsettle established legal positions?

Article link:

https://www.taxaaram.com/articles/retrospective-rewriting-of-legislative-intent-constitutional-examination-of-the-finance-bill-2026-retrospective-amendments266

4. The Income-tax Act, 2025: Is simpler drafting necessarily better law?

Reducing the volume of legislation is one thing; preserving clarity, taxpayer safeguards and sound legislative architecture is quite another.

Article link:

https://www.taxaaram.com/articles/analysing-loud-hits-quiet-misses-in-the-fine-print-of-the-finance-bill-2026265

5. JAO versus FAO: Can jurisdictional safeguards become mere formalities?

Prior approval is not a rubber stamp. Jurisdictional safeguards must be real, meaningful and compliant with the law.

Article link:

https://www.taxaaram.com/articles/from-jurisdictional-safeguard-to-rubber-stamp-constitutional-examination-of-sections-292bc-of-ita-1961-522-of-ita-2025268

6. Benami Law: Can retrospective legislation unsettle settled rights?

The distinction between procedural and substantive legislation becomes critical when examining retrospectivity and vested rights.

Article link:

https://www.taxaaram.com/articles/the-return-of-the-retrospectivity-ghost-in-the-benami-law-of-2016273

7. Goodwill and Workforce Intangibles: Can an acquired workforce have depreciable value?

An interesting intersection of business valuation, intangible assets and tax depreciation, with significant implications for mergers and acquisitions.

Article link:

https://www.taxaaram.com/articles/recasting-goodwill-as-an-intangible-workforce-a-doubled-edged-sword275

8. Residential Status: Does being physically outside India always mean being outside India?

A fascinating lesson in statutory interpretation: seemingly simple expressions can have far-reaching tax consequences.



Article link:

https://www.taxaaram.com/articles/being-outside-india-an-enigma-in-tax-residency-law274

9. When Labour Law meets Income-tax Law!

The Supreme Court's landmark decision in Jai Bir Singh throws up interesting and consequential questions about the income-tax treatment of employment-related payments.

Article link:

https://www.taxaaram.com/articles/beyond-industry-the-unintended-income-tax-implications-of-the-supreme-courts-jai-bir-singh-judgment276

10. FAST-DS 2026: A disclosure window must also be workable!

A disclosure opportunity for taxpayers with overseas assets must be accompanied by practical clarity, workable procedures and timely administrative guidance.

Article link:

https://www.taxaaram.com/articles/fast-ds-2026-some-unaddressed-issues-requiring-immediate-cbdt-redressal277

11. Amending a Repealed Income-tax Act: Can a dead statute undergo legislative surgery?

Perhaps one of the most intriguing legal questions of the year: Can Parliament retrospectively amend an Act which stood repealed on the very date the amending legislation commenced?

Article link:

https://www.taxaaram.com/articles/amending-a-repealed-income-tax-act-legislative-surgery-on-a-dead-statue278

A particularly fulfilling milestone!

The publication of the **Second Edition of my book, *Income-Tax Act, 2025 – Definitive Guide***, incorporating the latest amendments, Income-tax Rules and Forms.

What began as an exercise in understanding and comparing a new tax legislation evolved into an extensive journey of research, comparative analysis and documentation. Seeing this work take its second-edition shape has been immensely rewarding.

Beyond articles and books, I feel deeply grateful to my clients for their continued trust, my friends and professional colleagues for their warmth, encouragement, stimulating

discussions and constructive disagreements, and every reader who has appreciated, questioned or shared my writings.

For me, the greatest satisfaction lies not merely in writing about the law, but in making people think differently about it.

As the diyas light up our homes, may Maa Lakshmi and Lord Ganesha bless us all with wisdom, prosperity, good health and fresh opportunities.

Wishing you and your families a very Happy, Joyous and Prosperous Diwali!

With gratitude and warm wishes,

Mayank Mohanka, FCA

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Founder, TaxAaram India

Keep questioning. Keep learning. Keep sharing. Let the light of knowledge shine brighter!