April 1, 2026 - Dinamani Newspaper - Tit bits

1.Writer S. Tamilselvan received the 2025 Sahitya Akademi Award for his book 'Tamizh Sirukathaiyin Thadangal' (Traces of the Tamil Short Story) from Sahitya Akademi President Madhav Kaushik and Vice President Kumud Sharma at a ceremony held in Delhi. A total of 24 writers were presented with the Sahitya Akademi Award at this event.

2. A new law mandating the death penalty for Palestinians who engage in terrorist attacks and murder Jews has been passed by Israel's Parliament.

(i) Introduced by Prime Minister Benjamin Netanyahu's right-wing coalition Government, this legislation has sparked international condemnation and debate. In the 120-member Parliament, the bill secured 62 votes in its favor.

(ii) Under this new law, for Palestinians tried in military courts within the West Bank, the death penalty will be the sole sentencing option. This punishment will be imposed specifically for murder offenses committed with the intent to undermine Israel's sovereignty.

(iii) The legal provisions have been tightened to stipulate that the death sentence must be carried out within 90 days of its confirmation, and that even the President lacks the authority to grant a pardon in such cases.

(iv) Previously, in 1954, Israel abolished the death penalty for murder offenses. Subsequently, the last execution carried out in the country took place in 1962, when Nazi war criminal Adolf Eichmann was put to death. Now, after 60 years, the death penalty has been reinstated.

(v) Itamar Ben-Gvir, Israel's Minister of National Security who proposed this legislation, caused a stir by arriving at Parliament wearing a badge shaped like a hangman's noose.

(vi) Palestinian President Mahmoud Abbas has strongly condemned this law. Armed groups, including Hamas, have warned that they will intensify their attacks against Israel in retaliation for this legislation.

(vii) While European nations and the United Nations have expressed their opposition to this law, an appeal challenging it has been filed in the Supreme Court of Israel.

3. Early this morning, Ukraine launched another drone attack targeting the Ust-Luga port—Russia's key oil export terminal located in the Baltic Sea region.

(i) Over the past month, Ukraine has intensified its attacks with the aim of disrupting Russia's oil export infrastructure.

(ii) Data indicates that these attacks, specifically targeting the major ports of Ust-Luga and Primorsk, have crippled approximately 40 percent of Russia's total oil export capacity. Notably, this marks the fifth attack launched against the Ust-Luga port since March 22.

(iii) The repeated targeting of this port—which handles approximately 700,000 barrels of crude oil daily—is viewed as a setback for the Russian economy.

(iv) Dmitry Peskov, the spokesperson for the Russian Presidential Palace, has condemned these actions by Ukraine, labeling them as "terrorist attacks."

(v) He told reporters that while intensive measures are being taken to safeguard Russia's critical infrastructure, providing 100 percent protection against such attacks remains a challenging task.

(vi) It is noteworthy that Ukrainian President Zelenskyy had previously stated that, amidst rising global energy prices exacerbated by the conflict, certain friendly nations had "signaled" to Ukraine to scale back such attacks.

(vii) Aid to Cuba:

- Defying U.S. economic sanctions, a Russian cargo vessel carrying 7,30,000 barrels of crude oil has arrived in Cuba.
- As this marks the first oil tanker to arrive in Cuba in the past three months, the country's citizens and ministers welcomed it with great enthusiasm.
- Cuban officials expressed their deep gratitude, stating that—in a context where nations like Mexico have halted oil supplies due to U.S. sanctions—this assistance from Russia would be immensely helpful in navigating their current crisis.

4. Driven by shifts in the global energy market resulting from geopolitical tensions in the Middle East, the value of the US dollar has recorded its strongest monthly gain (approximately 3 percent) since September 2022.

(i) Supply disruptions caused by the potential closure of the Strait of Hormuz have adversely impacted the economies of Europe and Japan—nations that rely heavily on the importation of crude oil and natural gas. Consequently, a decline in the dollar's value was initially anticipated.

(ii) However, contrary to these expectations, investors worldwide have poured approximately $7 billion into dollar-denominated assets, driven by the conviction that the currency's value will appreciate in the coming days.

(iii) Amidst prevailing concerns regarding global economic growth, the primary catalyst for this sharp surge is considered to be investors flocking toward the dollar as a "safe-haven" asset.

(iv) With the United States having emerged as the world's largest oil producer, rising global energy prices have lent additional strength to the nation's currency. Furthermore, diminishing expectations that the US Federal Reserve will cut interest rates—driven by fears of inflation—have also contributed favorably to the dollar's resurgence.

5. Marking a milestone in the country's taxation system, the Income Tax Act, 2025—introduced to replace the erstwhile Income Tax Act of 1961—comes into force nationwide starting Wednesday (April 1). Concurrently, the new tax levies and concessions announced in the budget also become effective from the new financial year 2026-27, which begins on Wednesday. The key changes, which are set to impact everyone from common citizens to large corporations, are as follows:

(i) A New Act with Simplified Procedures:-

- Replacing the old law that had been in force for over 60 years, the legal provisions have been restructured to align with the current environment and to ensure they are easily understood by taxpayers.

(ii) The 'Tax Year' :-

- The confusing distinctions between the 'Previous Year' and the 'Assessment Year'—which were in practice until now—have been eliminated; henceforth, a single unified system termed the 'Tax Year' will be followed.

(iii) Concessions for Delayed Filing:

- The new Act introduces provisions allowing taxpayers to claim TDS refunds without incurring penalties, even if their income tax returns are filed after the stipulated deadline has expired.

(iv) Transitional Arrangements:

- Income tax returns for the financial year 2025-26, filed by the coming July, will be processed in accordance with the provisions of the old Act. However, advance tax payments made from June onwards will be governed by the new Act.

(v) F&O Trading—Tax Hike to Curb Speculation:-

- According to a SEBI analysis, small investors incurred losses amounting to a staggering ₹1.05 lakh crore in F&O trading during the financial year 2024–25 alone. With the objective of curbing this trend, the transaction tax applicable to such trading activities has been increased.
- For trading purposes, the tax on Futures has been increased from 0.02% to 0.05%, while the tax on premiums and exercise transactions in Options trading has been raised to 0.15% (previously 0.1% and 0.125%, respectively).

(vi) Foreign Travel and Education :-

- To benefit the middle class, the TCS (Tax Collected at Source) rate on foreign tours, as well as on other remittances sent for medical and educational purposes, has been significantly reduced to 2%.

(vii) Tax Exemption for Data Centers until 2047:

- With the aim of establishing the country as a global leader in the data center sector, a 20-year tax exemption—valid until the year 2047—has been announced for foreign companies that either avail of data center services in India or set up their own data centers within the country.

(viii) Concessions for the IT Sector:-

- The 'Safe Harbour' limit for software exports and IT companies has been raised from ₹300 crore to ₹2,000 crore.
- 'Safe Harbour' refers to a protective threshold provided to companies, designed to shield them from unnecessary scrutiny by tax authorities and from potential legal complications.

6. IndiGo, the country's largest airline, has appointed William Walsh—the current Chairman of the International Air Transport Association (IATA) and an experienced pilot—as its new Chief Executive Officer (CEO).

(i) This significant announcement comes after the company's former CEO, Pieter Elbers, abruptly stepped down following major operational disruptions experienced last December.

7. The Little Andaman Pro Surfing 2026 competition, featuring India's star male and female surfers, is scheduled to take place from April 9th to April 12th at Butler Bay Beach in the Andaman and Nicobar Islands.

(i) With the Asian Games being held in Japan this year, the Indian surfing team is participating in the event for the very first time. This competition is being organized specifically to serve as preparation for that upcoming event.

(ii) Organized jointly by the Surfing Federation of India and the Department of Tourism of the Andaman Islands, the competition will feature events in both the Senior and Stand-Up Paddle categories. The Indian team performed exceptionally well at the 2024 Asian Surfing Championships, thereby qualifying for the Asian Games. For the tournament taking place in Aichi-Nagoya, Japan, India is eligible to field a delegation comprising two male and two female competitors.

8. India's number one squash player, Abhay Singh, and Anahat Singh (in the women's category) have been selected for the Asian Squash Federation's 2025 awards for Player of the Year and Junior Player of the Year, respectively. Furthermore, the Indian team was also named the Team of the Year.

(i) In the men's category, Abhay Singh is currently ranked 25th in the world. A winner of various medals at the Asian Games and Asian Championships, Abhay was also a member of the Indian squad that clinched the title at the inaugural Mixed Team World Cup in 2025.

(ii) Ranked 20th in the women's world rankings, Anahat Singh won a bronze medal at the 2025 World Junior Squash Championships. Additionally, she was a member of the team that won the gold medal at the Mixed Team World Cup.

9. Prime Minister Narendra Modi stated that India is emerging as a strong player in the global market for semiconductor distribution.

(i) Prime Minister Modi inaugurated the semiconductor manufacturing facility of the 'Keynes Semicon' company in the Sanand district of Gujarat. Speaking on the occasion, he observed:

- On one hand, India is rapidly building the infrastructure required to boost semiconductor production. On the other, various initiatives are being undertaken to strengthen the raw material supply chain.
- India's recent accession to the 'Minerals Security Partnership'—a strategic alliance prioritizing semiconductors, artificial intelligence, and critical minerals—stands as a testament to these efforts.
- Furthermore, the 'National Critical Minerals Mission' has been launched with the aim of achieving self-reliance in the production of critical minerals. In addition to this, a scheme worth ₹1,500 crore has been implemented to promote the recycling of minerals.

(ii) A Key Corridor for South India:-

- A 'Critical Minerals Corridor' is set to be established across the states of Andhra Pradesh, Tamil Nadu, and Kerala. This corridor will ensure the creation of an integrated ecosystem encompassing mining, mineral processing, and refining. Our ultimate objective is to establish a national hub for critical mineral collection right here within the country.
- Had such initiatives been undertaken 30 or 40 years ago, India would have achieved even greater progress in this sector today.

(iii) A Bridge to Silicon Valley:-

- The semiconductor facility located in Sanand serves as a new bridge connecting India to the United States' Silicon Valley—the global hub for modern technology. It enables the transmission of intellectual property and design prototypes from this location directly to companies based in California.
- The global geopolitical landscape has significantly disrupted the supply chains for critical commodities such as semiconductor chips, critical minerals, and energy resources. However, India is gaining strength as a semiconductor supplier in the global market.

(iv) Semiconductor Development Initiatives:

- India launched the Semiconductor Mission in 2021. Under this initiative, projects worth ₹1.60 lakh crore are currently being implemented across 10 states. During the previous budget, the commencement of the second phase of this program was announced.
- Very shortly, 85,000 professionals are set to be trained in semiconductor design. Facilities providing access to state-of-the-art design tools will be established for over 400 universities and innovation centers.
- The semiconductor market in India currently stands at ₹4 lakh crore. It is projected to grow to ₹9 lakh crore in the future.

10. Prime Minister Modi inaugurated the 'Samrat Samprati' Jain Museum within the premises of the Shri Mahaveer Jain Aradhana Kendra in the village of Koba, located near Gandhinagar in the state of Gujarat.

11. Amidst a situation of increasing scarcity driven by the conflict in West Asia, the Central Government has taken measures to hike the price of domestically produced Natural Gas.

- Accordingly, the Central Government has issued a notification raising the price of Natural Gas—produced by the state-run oil companies, the 'Oil and Natural Gas Corporation' (ONGC) and 'Oil India'—from Rs. 632.79 ($6.75) per MMBTU unit to Rs. 657.57 ($7.00). This price hike has been implemented in accordance with the Natural Gas pricing mechanism approved by the Central Government in 2023.
- Previously, while the price of domestically produced Natural Gas stood at Rs.609.58 ($6.50) per MMBTU for the two financial years 2023-24 and 2024-25, it was subsequently raised by $0.25—to be fixed at Rs. 632.79 ($6.75)—for the financial year commencing on April 1, 2025. Currently, the price of natural gas has been further increased to $7.00 per MMBTU.
- It appears that this price hike is likely to have an impact on fertilizer companies, as well as on consumers of CNG (Natural Gas for vehicles) and piped cooking gas.

12. The Income Tax Department has notified all forms for filing Income Tax Returns for the assessment year 2026-27.

(i) While Income Tax Return forms 1 through 4—intended for small and medium-income groups—had already been notified, updated versions of Income Tax Return forms 2, 3, 5, 6, and 7 have now been notified.

(ii) Accordingly, the Income Tax Department has stated that individuals, businesses, and entities across other sectors may commence filing their returns for the income earned during the financial year 2025-26. For individuals and those not required to have their accounts audited, the deadline for filing Income Tax Returns is July 31.

(iii) Resident individuals in India with an annual income of up to ₹50 lakhs may file Form 1 (Sahaj). Such individuals must derive their income from salaries, a single house property, other sources (such as interest), and agricultural income not exceeding ₹5,000 per annum.

(iv) Individuals, Hindu Undivided Families (HUFs), and firms earning an annual income of up to ₹50 lakhs from business and professional services may file Form 4 (Sugam).

(v) Individuals and Hindu Undivided Families (HUFs) who derive income from capital gains—rather than from profits and gains arising from business activities—are required to file Form 2.

(vi) Individuals and Hindu Undivided Families (HUFs) earning income through a proprietary business or profession are required to file Form 3.

(vii) Companies, Limited Liability Partnerships (LLPs), and Cooperative Societies are required to file Form 5.
(viii) It has been stated that companies registered under the Companies Act must file Form 6, while trusts and charitable institutions must file Form 7.