



Sr. No.	Particulars	Citation/Source	Sent on
1	Disallowance under Section 40(a)(ia) of the Income-tax Act, 1961 – Law is evolving	P.M.S Diesels v. CIT [2015] 374 ITR 562 (P&H)	1 July 2015
2	Disallowance of statutory liabilities under Section 43B is to be made even though income has been offered under presumptive provisions of Section 44AF of the Income-tax Act	Good Luck Kinetic v. ITO [2015] 69 SOT 416 (Panaji)	2 July 2015
3	KPMG Tax Assemblage – April to June 2015	-----	3 July 2015
4	India-Mauritius tax treaty (tax treaty) to be negotiated	www.taxsutra.com	6 July 2015
5	Consideration for providing various services in connection with prospecting, extraction or production of mineral oil are taxable on a presumptive basis under Section 44BB of the Income-tax Act	Oil & Natural Gas Corporation Limited v. CIT [2015] 59 taxmann.com 1(SC)	6 July 2015
6	The use of multiple year data allowed in a case where the condition prescribed in Transfer	DCIT v. Innodata Isogen India Pvt. Ltd. (ITA 1528/Del/2011) –	9 July 2015

	Pricing Rules is satisfied	Delhi - Taxsutra.com	
7	India's Social Security Agreement with Austria comes into effect	<a href="http://www.epfindia.com/Circulars/Y2015-16/IWU_SSA_Austria_15280.pdf">http://www.epfindia.com/Circulars/Y2015-16/IWU_SSA_Austria_15280.pdf</a>	9 July 2015
8	Indo-Mauritius revised pact may lower tax on interest income from bonds	-----	9 July 2015
9	Amendments to Combination Regulations under the Competition Act, 2002	-----	10 July 2015
10	KPMG Tax Konnect - July 2015	-----	13 July 2015
11	Share premium cannot be regarded as part of the issued share capital, but Foreign Currency Convertible Bonds are treated as 'debentures', for computing capital employed while allowing deduction under Section 35D of the Income-tax Act	Subex Ltd. v. CIT (ITA No.689/Bang/2014) – Bang - Taxsutra.com	15 July 2015
12	Business development and marketing related services do not make available technical knowledge, skills, etc., and hence it is not taxable as 'fees for included services' under the India-USA tax treaty	ABB Inc. v. DDIT [2015] 59 taxmann.com 159 (Bang)	16 July 2015
13	CBDT prescribes Rules for valuation of undisclosed foreign assets and releases FAQs on one-time compliance window	[Notification No. 58/2015 /F. No. 133/33/2015-TPL]	16 July 2015
14	Taxpayers can now submit their ITR-V forms for the tax year 2012-13 and 2013-14 by 31 October 2015	Notification No. 1/2015 under CPC scheme 2011 [F No. 2/3/CIT(OSD)(S)/2014-15/CPC-ITRV Issues] dated 10 July 2015	16 July 2015
15	No penalty or interest for a delay in filing of return of income due to failure of the deductor to pay the tax deducted at source to the government	Zulfikar Jeewanjee Moriswala & Anr. v. DCIT(TDS) [Writ Petition (L) No. 337 of 2015] (Bom) – Taxsutra.com	17 July 2015
16	India signs a MAP with Japan in the manufacturing sector	-----	17 July 2015
17	Services relating to review of designs and drawings do not make available technical knowledge, skill or experience and therefore not taxable as fees for technical services under India-Finland tax treaty	ITO v. Nokia India Private Limited [2015] 59 taxmann.com 120 (Del)	17 July 2015
18	Clarifications on applicability of minimum three year residual maturity period on FPI Investment in Security Receipts issued by Asset Reconstruction Companies	www.rbi.org.in	17 July 2015
19	RBI amends provisions governing issue of shares under an ESOP scheme to a person resident outside India	A.P. (DIR Series) Circular No 4 dated 16 July 2015	20 July 2015

20	Concessional rate of central excise duty is available only to manufacturers and not to importers	Notification No 34, 35 & 36/2015-CE, dated 17 July 2015	20 July 2015
21	Interest adjustment on advances made to associated enterprise upheld and the meaning of quasi capital elucidated	Soma Textile & Industries Limited v. ACIT - ITA 262 (Ahd) of 2012) – Ahd	20 July 2015
22	R&D expenditure certified by DSIR cannot be examined by the tax officer for allowability of such expenditure for the purpose of weighted deduction under Section 35(2AB) of the Income-tax Act	Tejas Networks Limited v. DCIT [2015] 60 taxmann.com 309 (Kar)	23 July 2015
23	FATCA and CRS – the journey so far and way forward	<a href="http://www.treasury.gov/resource-center/tax-policy/treaties/Documents/FATCA-Agreement-India-7-9-2015.pdf">http://www.treasury.gov/resource-center/tax-policy/treaties/Documents/FATCA-Agreement-India-7-9-2015.pdf</a>  <a href="http://www.irs.gov/Businesses/Corporations/FATCA-Regulations-and-Other-Guidance">http://www.irs.gov/Businesses/Corporations/FATCA-Regulations-and-Other-Guidance</a>  <a href="http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf">http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf</a>  <a href="http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx">http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx</a>	24 July 2015
24	Disallowance of expenditure due to non-deduction of tax at source – Kerala High Court	Shri Thomas George Muthoot v. CIT (ITA No. 278 of 2014) – Kerala – Taxsutra.com	29 July 2015
25	CBDT notifies revised income tax return forms for the Assessment Year 2015-16	Notification No.61/2015, F.No.142/1/2015-TPL, dated 29 July 2015	3 August 2015
26	India's Social Security Agreement with Canada comes into effect	<a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/IWU_SSA_Canada_19865.pdf">http://www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/IWU_SSA_Canada_19865.pdf</a>	3 August 2015
27	Interest on tax refund is taxable as business income under the India-U.K. tax treaty since it is effectively connected with a PE in India	B.J. Services Company Middle East Limited v. ACIT (Income Tax Appeal No. 01 of 2010) – Utt - Taxsutra.com	4 August 2015
28	Loss on sale of mutual fund units is allowed as a business loss. The provisions of Section 14A of the Income-tax Act are not attracted	Patco Investment & Consultancy Services (P.) Ltd. v. ACIT [2015] 372 ITR 195 (Mad)	5 August 2015
29	Tax is not to be deducted at a higher rate of 20 per cent under Section 206AA of the Income-tax Act when the benefit of tax treaty is available	-----	5 August 2015
30	Revised Modified Special Incentives Package Scheme notified by the Government of India	Notification dated 3 August 2015 issued by The Department of Electronics and Information Technology	5 August 2015

31	Advance Pricing Agreement rollback – India signs its first rollback agreement	Taxsutra.com	6 August 2015
32	Deduction under Section 10A (for export of software services) is allowable in respect of a suo moto transfer pricing adjustment carried out by the taxpayer in the income tax return	Austin Medical Solutions Pvt. Ltd. v. ITO [I.T. (TP)A. No. 542/Bang/2012] – Bang - Taxsutra.com	7 August 2015
33	Exemption under Section 54B of the Income-tax Act is available to a taxpayer only when the asset is purchased in its own name	CIT v. Shri Dinesh Verma (ITA No. 381 of 2014) - P&H – Taxsutra.com	7 August 2015
34	Even if the composite scheme of arrangement is not a ‘demerger’ under the Income-tax Act, the scheme shall be approved and liable to appropriate tax implications	Company Scheme Petition No. 99 of 2015 dated 2 July 2015	10 August 2015
35	Government again introduces GST bill in Rajya Sabha	rajyasabha.nic.in	11 August 2015
36	A fraction of a day stayed in India cannot be counted as one complete day while determining of residential status in India	Shri Sharad Mishra v. ITO (ITA No. 599 of 2012) - Lkw	11 August 2015
37	Landing and parking charges of international aircrafts cannot be treated as ‘rent’ for the purpose of deduction of tax at source under Section 194-I of the Income-tax Act	Japan Airlines Co. Ltd. v. CIT [2015] 60 taxmann.com 71 (SC)	11 August 2015
38	Payment for e-learning courses and online information resources is taxable as royalty under the India-Ireland tax treaty	Skillssoft Ireland Limited (AAR No. 985 of 2010) – Taxsutra.com	12 August 2015
39	If tax is deducted under a wrong provision of the Income-tax Act, the payment is to be disallowed under Section 40(a)(ia) of the said Act	CIT v. P V S Memorial Hospital Ltd. [2015] 60 taxmann.com 69 (Ker)	12 August 2015
40	Management and procurement services do not make available any technical knowledge, skills, etc. and, therefore, are not taxable as fees for technical services under the India-UK tax treaty	Measurement Technology Ltd. [2015] 60 taxmann.com 1 (AAR)	13 August 2015
41	GST – What next?	rajyasabha.nic.in	17 August 2015
42	Conversion of interest payable into equity shares amounts to actual payment within the meaning of Section 43B of the Income-tax Act	CIT v. Rathi Graphics Technologies Ltd. (ITA 780/2014) - Delhi High Court – Taxsutra.com	17 August 2015
43	KPMG India Tax Konnect - 2015	-----	18 August 2015
44	Payment to retailers under the trade discount scheme is treated as sales promotion and not commission and therefore tax is not to be deducted under Section 194H of the Income-tax Act	United Breweries Ltd. v. ITO (ITA Nos.103, 104 & 105/Viz/2014) – Viz - Taxsutra.com	20 August 2015

45	Employees' Provident Fund Organisation directs its field offices to conduct an annual compliance audit of the establishments running private provident fund trusts	<a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/Exem_ComplianceAudit_9604.pdf">www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/Exem_ComplianceAudit_9604.pdf</a>	20 August 2015
46	No disallowance under Section 40(a)(i) of the Income-tax Act if the taxpayer has not deducted tax at source based on 'nil' withholding certificate obtained from the tax officer	DCIT v. Carl Zeiss India (P)Ltd. (IT(IT)A No.1251(B)/2014) – Bang - Taxsutra.com	21 August 2015
47	Levy of interest under Section 234B is automatic if prescribed conditions are met with, even when a calculation is provided in the form attached with the assessment order – Supreme Court	CIT v. Bhagat Construction Co. Pvt. Ltd. [2015] 60 taxmann.com 334 (SC)	25 August 2015
48	Exempt capital gains are to be excluded while computing book profits under the provisions of MAT	Shivalik Venture Pvt. Ltd. v. DCIT [2015] 60 taxmann.com 314 (Mum)	26 August 2015
49	A KPO Service provider cannot be considered as a comparable for benchmarking international transactions entered into by an entity rendering voice call services; Principles for choosing comparables under TNMM also laid down	Rampgreen Solutions Private Limited v. CIT [2015] 60 taxmann.com 355 (Del)	28 August 2015
50	Payment for capturing and delivering of live coverage of cricket matches is neither FTS nor royalty under the India-UK tax treaty	IMG Media Limited v. DDIT (ITA No.1513/Mum/2014) - Mum – Taxsutra.com	1 September 2015
51	Due date for filing return of income for tax year 2014-15 extended to 7 September 2015	CBDT Order No. - F.No.225/154/2015/ITA-II dated 2 September 2015	3 September 2015
52	Government accepts the recommendation of the A. P. Shah Committee to clarify the inapplicability of MAT to FIIs/ FPIs	Instruction No. 9/2015 dated 2 September 2015	3 September 2015
53	Despite substantial single party purchases, there is no associated enterprise relationship, as requirement of influence over pricing and other conditions relating thereto, are not satisfied	DCIT v. W.B. Engineers International Private Limited (ITA No. 523/PN/2014 – Pune - Taxsutra.com	7 September 2015
54	Profit Split Method considered as the most appropriate method if activities performed by taxpayer and its associated enterprises are inextricably linked, and both the entities contribute to the value chain	DCIT v. Infogain India Pvt. Ltd. (ITA No. 6134/Del/2012)	7 September 2015
55	The Bombay High Court stays demand of tax till the CIT(A) disposes of the appeal	Maharashtra Airport Development Co. Ltd. v. DCIT [Writ Petition No.1471 of 2015] (Bom)	8 September 2015
56	CBDT issues further clarifications on tax compliance for undisclosed foreign income and assets under Black Money Act	CBDT Circular No. 15 of 2015, dated 3 September 2015	9 September 2015

57	No disallowance under Section 14A of the Income-tax Act if no exempt income is received during the year	Cheminvest v. CIT (ITA No. 749/2014, Order dated 2 September 2015) – Del – Taxsutra.com	11 September 2015
58	KPMG India Tax Konnect 2015	-----	11 September 2015
59	Revenue earned from distribution of news and financial information products is not taxable in India, in the absence of a dependent agent PE and service PE under the India-UK tax treaty	Reuters Limited v. DCIT (ITA No. 7895/Mum/2011) - Mum – Taxsutra.com	16 September 2015
60	Ponds specially designed for breeding of prawns are treated as plant which are eligible for depreciation under the Income-tax Act – Supreme Court	ACIT v. Victory Aqua Farm Ltd. [2015] 61 taxmann.com 166 (SC)	22 September 2015
61	Government of India decides that Minimum Alternate Tax shall not be applicable to foreign companies having no permanent establishment/ place of business in India	Press Information Bureau Release, dated 24 September 2015	24 September 2015
62	Supreme Court disposes of Castleton MAT case	-----	30 September 2015

**Ahmedabad**

Commerce House V, 9th Floor,  
902 & 903, Near Vodafone House,  
Corporate Road,  
Prahlad Nagar,  
Ahmedabad – 380 051  
Tel: +91 79 4040 2200  
Fax: +91 79 4040 2244

**Bengaluru**

Maruthi Info-Tech Centre  
11-12/1, Inner Ring Road  
Koramangala, Bangalore 560 071  
Tel: +91 80 3980 6000  
Fax: +91 80 3980 6999

**Chandigarh**

SCO 22-23 (1st Floor)  
Sector 8C, Madhya Marg  
Chandigarh 160 009  
Tel: +91 172 393 5777/781  
Fax: +91 172 393 5780

**Chennai**

No.10, Mahatma Gandhi Road  
Nungambakkam  
Chennai 600 034  
Tel: +91 44 3914 5000  
Fax: +91 44 3914 5999

**Delhi**

Building No.10, 8th Floor  
DLF Cyber City, Phase II  
Gurgaon, Haryana 122 002  
Tel: +91 124 307 4000  
Fax: +91 124 254 9101

**Hyderabad**

8-2-618/2  
Reliance Humsafar, 4th Floor  
Road No.11, Banjara Hills  
Hyderabad 500 034  
Tel: +91 40 3046 5000  
Fax: +91 40 3046 5299

**Kochi**

Syama Business Center  
3rd Floor, NH By Pass Road,  
Vytilla, Kochi – 682019  
Tel: +91 484 302 7000  
Fax: +91 484 302 7001

**Kolkata**

Unit No. 603 – 604,  
6th Floor, Tower – 1,  
Godrej Waterside,  
Sector – V, Salt Lake,  
Kolkata 700 091  
Tel: +91 33 44034000  
Fax: +91 33 44034199

**Mumbai**

Lodha Excelus, Apollo Mills  
N. M. Joshi Marg  
Mahalaxmi, Mumbai 400 011  
Tel: +91 22 3989 6000  
Fax: +91 22 3983 6000

**Noida**

6th Floor, Tower A  
Advant Navis Business Park  
Plot No. 07, Sector 142  
Noida Express Way  
Noida 201 305  
Tel: +91 0120 386 8000  
Fax: +91 0120 386 8999

**Pune**

703, Godrej Castlemaine  
Bund Garden  
Pune 411 001  
Tel: +91 20 3050 4000  
Fax: +91 20 3050 4010

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2015 KPMG, an Indian Registered Partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International Cooperative ("KPMG International").

This document is meant for e-communications only.