

<b>DIRECT TAX READY RECKONER -ICAI AGRA</b>			
<b>MONTH : MAY-2018</b>			
<b>S.NO.</b>	<b>NOTIFICATION/CIRCULAR NO/CASE LAW</b>	<b>DATE/APEAL NUMBER</b>	<b>HIGHLIGHTS</b>
1	All Income Tax Returns for A.Y. 2018-19 are now available for e-filing.	5/26/2018	ITR 1(Excel + Java), ITR 2(Excel + Java), ITR 3(Excel + Java), ITR 4(Excel + Java), ITR 5(Java), ITR 6(Java) & ITR 7(Java)
2	D.O. No. DIT (TPS-I)/Pakhwada/2018-19	07/05/2018	1st to 15th June would be dedicated by Income Tax for giving Appeal Effect & Rectification
3	F No 370149/230/2017	5/22/2018	The term of the Task Force is extended by three months beyond the initial term of six months, i.e., the Task Force shall now be required to submit its report to the Government by 22nd Aug,2018.
4	Notification No. 24/2018-Income Tax	5/24/2018	No Tax on issue of share capital by eligible start-ups at excess premium
5	Notification No. 23/2018	5/24/2018	Only merchant banker can do valuation of unquoted equity shares under Discounted Free Cash Flow method and Chartered Accountants are no more allowed to do the same
6	F. No. 272/ M-26/2015-(ITJ)	5/28/2018	CBDT to set up High Court Cells at all places where Bench of HC is situated
7	Director, Prasar Bharati vs. Commissioner of Income Tax (SC)	Civil Appeal Nos. 3496 & 3497 of 2018	Payment in the nature of commission whether the principal - agency relationship exists or not would attract the provisions of Sec 194H and hence payer of such payment would be liable to deduct TDS on it
8	Multibase India Ltd. Vs Income Tax Officer & ANR. (HC Guj)	Special Civil Appln No. 22195 of 2017	Refund of Tax mistakenly deposited cannot be retained by the Government on the ground on delay on the part of assessee unless the delay is gross or intentional or arising out of inaction and lethargy on the part of the petitioner.
9	ITO Vs. Hukum Singh Rao (ITAT Jodhpur)	ITA No. 278/Jodh/2017	Addition deleted as money deposited in the bank account was received from son
10	Dr. Shantanu Datta Vs ITO (ITAT Kolkata)	I.T.A. No. 261/Kol/2017	No penalty u/s 271B if appellant had bonafide belief
<b>NOTE</b>	<b>Above Updates are compiled from various sources and are subject to changes made by further notifications/circulars.Please Cross Check the same from other relevant resources.</b>		
<b>COMPILED BY</b>			
<b>DIRECT TAX COMMITTEE OF AGRA BRANCH OF CIRC OF ICAI</b>			
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