

**DIRECT TAX READY RECKONER -ICAI AGRA****MONTH : OCTOBER-2018**

S.NO.	NOTIFICATION/CIRCULAR NO/CASE LAW	DATE/APEAL NUMBER	HIGHLIGHTS
1	Anne Venkata Vishnu Vara Prasad vs. Assistant Commissioner of Income Tax (HIGH COURT OF ANDHRA PRADESH)	Writ Petn. No. 40706 of 2017	When the very basis for reopening of the assessments, being the subject matter of the appeals before the Tribunal and, thereafter, before the Court, it is not open to the AO to treat the same as the foundation for forming an opinion that income chargeable to tax has escaped assessment in the context thereof, reopening was not therefore sustainable.
2	Alamelu Veerappan vs. Income Tax Officer (HIGH COURT OF MADRAS)	Writ Petn. No. 30060 of 2017	Notice U/s 148 issued in the name of the dead person is unenforceable in the eye of law; notice issued to the widow of the deceased assessee beyond the period of limitation is a nullity, unenforceable in law and without jurisdiction; since the proceedings were initiated after the death of the assessee.
3	CIT(Exemptions) vs. Managing Committee Arya High School (HIGH COURT OF PUNJAB & HARYANA)	IT Appeal No. 51 of 2018	In the case of Educational institution which is approved by prescribed authority, if receipts are more than Rs. 1 crore and the assessee utilised the amount for purchase of land for further extension of school building which was educational purpose only, exemption u/s 10(23C)(vi) is rightly granted to the assessee.
4	Sundaram Finance Ltd. vs. Assistant Commissioner of Income Tax (HIGH COURT OF MADRAS)	Tax Case (Appeal) Nos. 879 & 877 of 2008	Assessee, engaged inter alia in hire-purchase and equipment leasing having claimed depreciation in respect of a non-existent asset, penalty u/s 271(1)(c) was validly imposed.
5	Principal Commissioner of Income-tax vs. Oberoi Hotels (P) Ltd. (HIGH COURT OF CALCUTTA)	ITAT No. 152 of 2015 & GA No. 3671 of 2015	Issuance of a notice u/s 143(2) is mandatory if the AO seeks not to accept any part of the return as furnished by the assessee or makes an assessment order contrary thereto and, even in course of reassessment proceedings, such notice cannot be dispensed with.

**NOTE**

*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.*

**COMPILED BY  
DIRECT TAX COMMITTEE OF AGRA BRANCH OF CIRC OF ICAI**

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