

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

<b>S.NO.</b>	<b>NOTIFICATION/CIRCULAR NO/CASE LAW</b>	<b>DATE/APPEAL NUMBER</b>	<b>HIGHLIGHTS</b>
1	Notification no. 77/2018-Income Tax [S.O. 5608(E)]	01/11/2018	PMLA, 2002 Adjudicating Authority to discharge Benami Property law cases also
2	Notification No. 82/2018-Income Tax [G.S.R. 1128(E)]	19/11/2018	Father's name non-mandatory in PAN application form: CBDT
3	F.No. 225/382/ 2018-ITA.II	19/11/2018	CBDT Instructed to Examine Taxability of Services Charges Charged by Hotels
4	F No 370149/230/2017	11/26/2018	Re-Constitution of Task Force drafting New Direct Tax Legislation
5	Pr. CIT Vs M/s Viksit Engineering Ltd. (Bombay High Court)	ITA No. 485 of 2016	Merely holding shares for a short period will not convert capital gain into business income
6	Shri Jinendra Kumar Jain Vs ACIT (ITAT Delhi)	ITA.No.4126/Del./2014	Advance rent & security deposit cannot be treated as deemed dividend
7	Waman Hari Pethe Sons (P) Ltd. Vs DCIT (ITAT Mumbai)	ITA No. 2730/MUM/2016	No Penalty for withdrawal of higher depreciation claim during assessment
8	Aditya Birla Power Company Limited Vs ACIT (ITAT Mumbai)	I.T.A. No. 1115/Mum/2012	Project expense allowable as business loss on financial closure of project

**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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