IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

2024:PHHC:038544-DB

(178) **ITR-48-1984**

Date of Decision: 18.03.2024

Dev Prabha --Petitioner

Versus

The Commissioner of Income Tax --Respondent

CORAM:-HON'BLE MR. JUSTICE SANJEEV PRAKASH SHARMA.
HON'BLE MS. JUSTICE SUDEEPTI SHARMA.

Present:- None.

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SANJEEV PRAKASH SHARMA.J (Oral)

1. This reference is at the behest of the assessee, who has raised the question before this Court relating to the assessment in regard to capital gains which were on account of selling of the property at a consideration of Rs.75,000/-. It is the case of the assessee before the I.T.A and the Assessing Officer that no capital gain was liable for tax on transfer of $3/7^{th}$ portion of the property as the entire property was transferred @ Rs.75,000/-, however, the I.T.A on examining the conveyance deed found that it was a composite document regarding two transactions, one of sale of $3/7^{th}$ portion of the property and the other of gift of $4/7^{th}$ part of the property. Thus, the sale would be in relation to $3/7^{th}$ part of the property and not of the complete property as asserted by the assessee.

2. No one appears for the assessee.

3. Taking note of the aforesaid aspects, the reference is answered in favour of the revenue authority in the aforesaid terms.

4. Disposed of accordingly.

(SANJEEV PRAKASH SHARMA)
JUDGE

18.03.2024 **(SUDEEPTI SHARMA)**
lucky **JUDGE**

Whether speaking/reasoned: Yes/No
Whether Reportable: Yes/No