

Moti B. Totlani

That where sale consideration received by assessee on transfer of plot of land was equal to circle rate of land, reference under section 50C made to Valuation Officer to find out fair market value of land was not justified. (Akash Garg v. Deputy Commissioner of Income-tax [ASSESSMENT YEAR 2018-19] DECEMBER 4, 2023 [2023] 157taxmann.com267 (Delhi - Trib.) That where capital gain was invested in purchase/construction of residential house within time limit prescribed under section 54(1), assessment order allowing assessee's claim under section 54 could not be treated as erroneous and prejudicial to interest of revenue only because capital gain was not deposited in capital gain account scheme. (Ms. Sarita Gupta v. Principal Commissioner of Income-tax [ASSESSMENT YEAR 2012- 13] DECEMBER 7, 2023[2023] 157taxmann.com208 (Delhi - Trib.) That where assessee-company had bought back its own shares und.....