

Moti B. Totlani

That term 'net consideration' as per section 54F does not make any reference to deemed sale consideration of property, i.e., value adopted or assessed or assessable by any authority of State Government for purpose of payment of stamp duty in respect of such transfer, as provided in section 50C. (Naresh Kumar Shrivastava vs. Income-tax Officer [2024] 167 taxmann.com 676 (Raipur - Trib.)). That where Assessing Officer had disallowed capital loss (SECTION 70) claimed by assessee treating it as artificial loss created on paper, since transactions leading to loss were supported by commercial rationale and sale consideration agreed upon between related parties was supported by independent valuation report, Commissioner (Appeals) was justified in deleting impugned addition. (DCIT vs. Welspun Steel Ltd. [2024] 167.....