

H.H. Maharana Rajasaheb Shri ... vs Commissioner Of Gift-Tax, Gujarat on 5 May, 1970

Equivalent citations: [1970]78ITR1(SC), JT1986(1)SC356

Author: K.S. Hegde

Bench: J.C. Shah, K.S. Hegde

JUDGMENT

K.S. Hegde, J.

1. This is a reference made by the Income-tax Appellate Tribunal, Bombay Bench "C", under Section 26(3A) of the Gift-tax Act, 1958. The question referred for the opinion of this Court is :
2. " Whether, on the facts and in the circumstances of the case, the provisions of the Gift-tax Act are attracted in respect of the sum of Rs. 70,000 thrown into the hotchpotch of the assessee's joint family by the assessee ?
3. The assessment year with which we are concerned in this case is 1964-65, the relevant accounting period being the year ended on March 31, 1964. The assessee is sought to be assessed as an individual.
4. The facts of the case as could be gathered from the statement of case submitted by the Tribunal are as follows :
5. The assessee had thrown into the common stock of his Hindu undivided family his National Defence Bonds of the value of rupees one lakh which was his self-acquired property. His family consisted of himself, his two sons and his wife. The question is whether the act of the assessee can be considered as a "gift" as defined in the Gift-tax Act.
6. For the reasons mentioned by us in our judgment in Civil Appeal No. 695 of 1968 (Goli Eswariah v. Commissioner of Gift-tax¹), our answer to the question referred is in the negative. In the circumstances of the case, we make no order as to costs in this reference.