

Agasthiyar Trust Vs. Cwt

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Court : Chennai

Decided On : Dec-13-2001

Reported in : [2003]130TAXMAN497(Mad)

Appeal No. : Tax Case No. 805 of 1990 13 December 2001

Appellant : Agasthiyar Trust

Respondent : Cwt

Advocate for Pet/Ap. : P.P.S. Janardhanaraja, *for the Assessee* J. Nareshkumar, *for the Revenue*

Judgement :

ORDER

R. Jayasimha Babu, J.

The question that is referred for our consideration is,

'Whether, on the facts and the circumstances of the case in the absence of definition of charitable purpose (in Wealth Tax Act), the Tribunal was right in holding that the assessee is not entitled to exemption under section 5(1)(i) of the Wealth Tax Act ?'

The assessment year is 1973-74.

2. The Tribunal declined to accept the contention that the assessee-Trust is entitled to exemption under section 5(1)(i) of the Wealth Tax Act on the ground that the assessee's claim for such exemption under section 11 of the Income Tax Act on identical facts had been negatived by this court earlier. The decision of this court on which the Tribunal relied was subsequently reversed by the Supreme Court in the decision rendered in Civil Appeal Nos. 1846-63 of 1988 decided on 5-2-1998.

3. Having regard to the decision of the Supreme Court holding that the assessee-Trust is entitled to exemption under section 11 of the Income Tax Act, its claim for exemption under section 5(1)(i) of the Wealth Tax Act also is required to be upheld as the facts are identical. The question referred to us is answered in favour of the assessee and against the revenue.

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