Cwt Vs. T.V.S. Charities

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SooperKanoon Citation : sooperkanoon.com/835201

Court : Chennai

Decided On : Jul-09-2002

Reported in : [2002]124TAXMAN3(Mad)

Appeal No. : Tax Case Nos. 1204 & 1205 of 1992 9 July 2002

Appellant : Cwt

Respondent : T.V.S. Charities

Advocate for Pet/Ap. : M.C.A. Ramanujam, *for the Revenue* M.A. Balasubramanian, for the *Assessee*

Judgement :
ORDER

V.S. Sirpurkar, J.

The question referred for our consideration is :

'Whether, on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in holding that the assessee was entitled to exemption under section 5(1)(i) of the Wealth Tax Act and the assessee was not liable to tax under section 21A of the Wealth Tax Act ?'

2. At the outset, the learned senior standing counsel, Mr. Ramanujam, very fairly contended that this question is covered against the revenue in the decision in CIT

v. Kumudam Endowments : [2000]242ITR159(Mad) . In view of that statement, the question is answered against the revenue and in favour of the assessee. No costs.