Cwt Vs. P. Natesan

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SooperKanoon Citation : sooperkanoon.com/835229

Court : Chennai

Decided On : Jul-03-2002

Reported in : [2002]124TAXMAN345(Mad)

Appeal No. : Tax Case Nos. 1391 to 1393 of 1981 3 July 2002

Appellant : Cwt

Respondent : P. Natesan

Advocate for Pet/Ap. : T.C.A. Ramanujam, *for the Revenue*

Judgement :
ORDER

V.S. Sirpurkar, J.

The question referred to us is as follows :

'Whether, on the facts and in the circumstances of the case, the Appellate Tribunal was justified in holding that the assessee is entitled to exemption under section 5(1)(xxxii) of the Wealth Tax Act, 1957, when the firm itself has not manufactured or processed any goods on its own looms ?'

2. At the out set, the learned standing counsel for the department very fairly states that this matter is covered by the decision of this court in CWT v. K. Lakshmi : [1983]142ITR656(Mad) . In that view, the question referred to us is answered

against the revenue and in favour of the assessee. No costs.