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(2003) 09 AHC CK 0310

In the Allahabad High Court

Case No : WT Reference No. 223 of 1983 2 September 2003

CWT APPELLANT

Vs

Ajit Singh RESPONDENT

Date of Decision : 02-09-2003

Acts Referred:

Citation : (2005) 142 TAXMAN 550

Hon'ble Judges : U. Pandey, J;M. Katju, J

Bench : Full Bench

Judgement

This is for a reference u/s 27(1) of the Wealth Tax Act in which the following questions have been referred to us for our opinion.

"1. Whether, the Income Tax Appellate Tribunal was justified in law in holding that the assessee was entitled to exemption u/s 5(1)(iv) of the Wealth Tax Act in respect of his share in the value of the immovable properties which belonged to the firm of which the assessee was a partner?

2. Whether, the Income Tax Appellate Tribunal was justified in law it) holding that reversionary value of the land cannot be included while valuing the immovable property by capitalizing net annual value?"

2. The first question is covered against the department by the decision of the Supreme Court in CWT v. TS. Sundaram (1999) 237 ITR 611 while the second question is also covered by the decision of this court against the department in Commissioner of Wealth-tax Vs. Ram Saran Kajriwal,

3. Following the aforesaid decisions the questions referred are answered in the affirmative, i.e., in favour of the assessee and against the department.

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