

SUPREME COURT OF INDIA

Commissioner of Wealth-Tax

Vs.

Shilaben Family Trust

(S.P. Bharucha, Y.K. Sabharwal and Ruma Pal JJ.)

21.09.2000

ORDER

1. The High Court answered the following question in the affirmative and in favour of the assessee :
"Whether the Tribunal is right in law and on facts in directing that the value of unquoted shares of Cadila Laboratories Pvt. Ltd. be worked out as per Rule 1D of the Wealth-tax Rules, 1957, as interpreted by the Gujarat High Court in the case of CWT v. Ashok K. Parikh [1981] 129 ITR 46?"
2. It relied upon its earlier judgment in the case of CWT v. Ashok K. Parikh [1981] 129 ITR 46 (Guj).
3. The issue raised by the question was considered by this court in the case of Bharat Hari Singhania v. CWT [1994] 207 ITR 1 and a contrary view was taken.
4. Accordingly, following the said judgment of the court, these civil appeals are allowed and the order under appeal is set aside. No order as to costs.