

(2002) 08 MAD CK 0184

Madras High Court

Case No: Tax Case No"s. 951 to 953 of 1993 12 August 2002

CWT

APPELLANT

Vs

V.M. RAO

RESPONDENT

Date of Decision: Aug. 12, 2002**Citation:** (2003) 130 TAXMAN 60**Hon'ble Judges:** R. Jayasimha Babu, J; K.P. Sivasubramaniam, J**Bench:** Full Bench**Advocate:** T.C.A. Ramanujam, for the Revenue Uttam Reddy, for the Assessee, for the Appellant;

Judgement

@JUDGMENTTAG-ORDER

R. Jayasimha Babu, J.

The matter in issue is valuation of shares in a Private Company. The Tribunal rendered its decision at a time when it did not have the benefit of the decision of the Supreme Court in the case of [Bharat Hari Singhania and others Vs. Commissioner of Wealth Tax \(Central\) and others](#), in which, it was held that rule 1B (rule 1D) of the Wealth Tax Rules is the sole basis for determining the value of such shares.

2. As the order of the Tribunal is not consistent with the law laid down by the Supreme Court, the order of the Tribunal cannot be sustained, The valuation made by it is required to be modified to the extent required and to be in conformity with the law laid down by the Apex Court in the case of Bharat Hari Singhania (supra).

3. We, therefore, remit the matters back to the Tribunal to re-do the valuation in accordance with rule 1B (rule 1D) of the Wealth Tax Rules.