



% 12-07-2006

Present: Ms. Chitra Sharma, Mr.Shakeel Ahmed & Mr.Vivek Singh
for the Appellant
Mr. R.D.Jolly for the Respondent

+ CM 6140/2006 (Exemption)

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Allowed, subject to all just exceptions.

CM stands disposed of.

CM No. 6141/2006 (delay)

Delay in filing the appeal is condoned.

CM stands disposed of.

ITA No. 662/2006

Admit.

After hearing learned counsel for the parties, we are of the view that following substantial question of law arises for our consideration -

1. Whether, on the facts and in the circumstances of the case, the Tribunal was justified in ignoring the fair rental value of the house property determined by Municipal Corporation of Delhi for determining the Annual Letting Value under section 23 (1) (a) of Income Tax Act, 1961?
2. Whether, the Tribunal was justified in holding that notional interest on interest-free security deposit received by the assessee against letting of property could be taken into account for determining the annual value of the property for which the property might reasonably be expected to let from year to year under Section 23 (1) (a) of Income Tax Act, 1961?



Paper books be filed in accordance with the High Court Rules.

To be listed along with ITA No. 638/2005 & 683/2006.

A handwritten signature in cursive script, appearing to read 'Madan Lokur'.

MADAN B. LOKUR, J.

A handwritten signature in cursive script, appearing to read 'Vipin Sanghi'.

VIPIN SANGHI, J.

JULY 12, 2006

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