

Gian Kaur: In context of adoption of valuation rates amongst DDA rates (for charging unearned increase and average auction rate in respect of various colonies) and MCD rates (the rates for actual auction from time to time) for computation of capital gains, it is affirmed that:

“The ITAT found that MCD land rate on the basis of actual auction would be preferable to the predetermined rates of the DDA, inasmuch as the rates at which actual auction took place at the hands of MCD would be realistic whereas DDA rates are notional. On this basis capital gain is arrived at by the ITAT....”