

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCHES 'G', NEW DELHI**

Before Sh. Amit Shukla, Judicial Member

Dr. B. R. R. Kumar, Accountant Member

ITA No. 3008/Del/2017 : Asstt. Year : 2013-14

M/s Vardhman Welfare Education Society, 21, Knowledge Park-1, Near Kailash Hospital, Greater Noida-201310	Vs	Income Tax Officer, Exemption Ward, Ghaziabad
(APPELLANT)		(RESPONDENT)
PAN No. AAAAV9428J		

Assessee by : None

Revenue by : Sh. N. K. Bansal, Sr. DR

Date of Hearing: 28.08.2019

Date of Pronouncement: 02.09.2019

ORDER

Per Dr. B. R. R. Kumar, Accountant Member:

The present appeal has been filed by the assessee against the order of the Id. CIT(A)-1, Noida dated 17.03.2017.

2. None appeared on behalf of the assessee.

3. The assessee is society and is duly registered with the Registrar of Society, Uttar Pradesh under Society Registration Act and renewal was granted vide No. 305 of 2011 F.No.I-45765(M) dated 14.06.2011 for the period from 16.08.2009 to five years. The assessee society has been granted registration u/s 12AA of the Income Tax Act by the Ld. Commissioner of Income Tax, Noida vide order F.No.CIT(Tech)/Noida/20/2011-12/1142 dated 29.12.2011. During the year, assessee society has not carried out any activity and has sold the vacated plot

i.e. land to M/s Triaksh Education Pvt. Ltd., N-233, Ground Floor, Greater Kailash-1, New Delhi vide sale deed dated 18.4.2012 for Rs.1,07,00,000/- having value as per circle rate of Rs.1,90,00,000/-. The Assessing Officer has determined the long term capital gain based on the value of the circle rates. During the proceedings before the Id. CIT (A), the assessee has objected to the valuation made by the Assessing Officer. The Id. CIT (A) rejected the objection of the assessee on the grounds that,- "the assessee having waved its rights wanted to re-exercise the same in the course of the appeal which was neither permissible in law nor any reasonable ground has been raised for availing such a valuable right".

4. Having gone through the record, we find that the issue of lease rights by the NOIDA, penalty paid by the assessee with reference to the land utilization, reference to the valuation as per Section 50C(2) of the Act have not been examined. Hence, we refer the matter back to the file of the Id. CIT (A) to take into consideration all the material facts and pass a speaking order after affording due opportunity to the assessee.

5. In the result, the appeal of the assessee is allowed for statistical purpose.

(Order Pronounced in the Open Court on 02/09/2019).

Sd/-

(Amit Shukla)
Judicial Member

Dated: 02/09/2019

Subodh

Sd/-

(Dr. B. R. R. Kumar)
Accountant Member