

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'H', NEW DELHI**

**Before Dr. B. R. R. Kumar, Accountant Member,
Sh. Sudhir Kumar, Judicial Member**

ITA No. 2013/Del/2024 : Asstt. Year: 2017-18

DCIT, Central Circle-13, New Delhi	Vs	Urbainia Spaces Pvt. Ltd., Flat No. 19, Ground Floor, Prop. No. 1, Pardhan Complex, Main Road, Mandawali, Delhi-110092
(APPELLANT)		(RESPONDENT)
PAN No. AABCU6277D		

**Assessee by : None
Revenue by : Ms. Sapna Bhatia, CIT-DR**

Date of Hearing: 22.07.2024	Date of Pronouncement: 24.07.2024
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ORDER

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

The present appeal has been filed by the Revenue against the order of Id. CIT(A)-26, New Delhi dated 20.02.2024.

2. Following grounds have been raised by the Revenue:

"1. Whether on the facts and circumstances of the case, the Ld.CIT(A) is correct in deleting the addition made u/s 68 of the I.T. Act, 1961 amounting to Rs.12,12,10,380/- on account of advance received from customers by stating that the assessee has duly discharged the onus that lay upon it u/s 68 of the Act despite the fact that assessee has failed to prove the creditworthiness and genuineness of investor who have made investment in the assessee company during the course of assessment proceedings.

2. Whether on the facts and in law, the Ld.CIT(A) is correct in ignoring the facts that the assessee has failed to prove the creditworthiness and genuineness of the money received against expression of interest in the Project

Booking amounting to Rs 2,31,61,925/- during the course of assessment proceedings.

3. Whether on the facts and in law, the Ld. CIT(A) is correct in ignoring the facts that the assessee has failed to prove the identity, creditworthiness and genuineness of the unsecured loan received from M/s Sagrika Seacraft Ltd. now known as Sagarika Produite Ltd. by the assessee amounting to Rs 50,00,000/- during the course of assessment proceedings.

4. Whether on the facts and circumstances of the case the Ld. CIT(A) is correct in observing that requisite details and evidences were filed by the assessee to prove the creditworthiness and genuineness of the investors.

5. Whether on the facts and in law, the Ld.CIT(A) is correct in ignoring the facts that the creditworthiness and genuineness of the lender company i.e. M/s Sagrika Seacraft Ltd now known as Sagarika Produite Ltd from whom unsecured loan was received is not proved, despite various opportunities were granted during the course of assessment and remand proceedings.

6. Whether on the facts and in law, the Ld.CIT(A) is correct in deleting the additions made by the AO, ignoring, the judgement of the Hon'ble Apex Court in DCIT vs. NRA Iron and Steel Pvt. Ltd. in civil appeal No. 29855 of 2018.

7. Whether on the facts and in law, the Ld.CIT(A) is correct in deleting the additions ignoring the judgement of the Hon'ble Delhi High Court in the case of N.R Portfolio Pvt. Ltd. (ITA No. 1018/2011), wherein it is held that the transaction through bank accounts do not reflect the creditworthiness or even the genuineness of the transaction."

3. At the outset, we find that the Revenue has filed two appeals under ITA No. 2012/Del/2024 and 2013/Del/2024 for the Assessment Year 2017-18. From the grounds filed, it is observed that both the appeals pertain to the same year, for the same additions and for the same assessee. Hence, the ITA No. 2013/Del/2024 is hereby dismissed and ITA No.

2012/Del/2024 would be taken up for hearing in due course of time.

4. In the result, the appeal of the Revenue is dismissed.
Order Pronounced in the Open Court on 24/07/2024.

Sd/-

**(Sudhir Kumar)
Judicial Member**

Sd/-

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

Dated: 24/07/2024

Subodh Kumar, Sr. PS

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR