

IN THE INCOME TAX APPELLATE TRIBUNAL  
MUMBAI "SMC" BENCH : MUMBAI

BEFORE SHRI B.R. BASKARAN, ACCOUNTANT MEMBER  
AND  
SHRI RAJ KUMAR CHAUHAN, JUDICIAL MEMBER

ITA Nos. 4902/Mum/2024 : A.Y. : 2014-15  
4949/Mum/2024 : A.Y. : 2015-16

C.O. Nos. 240/Mum/2024 : A.Y. : 2014-15  
(Arising out of ITA No. 4902/M/24)  
241/Mum/2024 : A.Y. : 2015-16  
(Arising out of ITA No. 4949/M/24)

Income Tax Officer,  
Aayakar Bhavan,  
M.K.Road,  
Mumbai.  
**(Appellant)**

Vs. Blue Moon Housing and  
Development Pvt. Ltd.,  
Building No. 44/220,  
Gandhi Nagar,  
Bandra (East)  
Mumbai.  
PAN : AABCB7943F  
**(Respondent/Cross Objector)**

For Assessee : Shri Jay Bhansali  
For Revenue : Shri Umesha Chandra Sinha

Date of Hearing : 13-11-2024  
Date of Pronouncement : 21-11-2024

**ORDER**

**PER BENCH :**

The appeals filed by the Revenue and the Cross Objections filed by the assessee are directed against the orders passed by the Ld.CIT(A)-NFAC, Delhi and they relate to Assessment Years (AYs.) 2014-15 & 2015-16. The Revenue is aggrieved by the decision of the Ld.CIT(A) in

deleting the addition made by the AO u/s. 68 of the Income Tax Act, 1961 ('the Act') in both the years under consideration. In the cross objections, the assessee is challenging the validity of reopening of assessment of both the years under consideration.

2. We heard the parties and perused the record. The AO received information from Investigation Wing that the details of accommodation entries provided by Shri Vipul Vidur Bhatt through his group of companies. The AO noticed from the above said details that the assessee has availed Rs. 25 lakhs loan each in both the years under consideration. i.e., in the years relevant to AYs. 2014-15 and 2015-16. The AO added the above said amount of Rs.25 lakhs each in both the years, as un-explained cash credit u/s. 68 of the Act.

3. In the appellate proceedings, the Ld.CIT(A) noticed that the assessee had actually taken loans from Shri Vipul Vidur Bhatt group during the FY. 2012-13 relevant to the AY.2013-14, i.e., the assessee has not taken any loan from the above said group in both the years under consideration. Since no loan has been taken in these two years, the question of making any addition u/s 68 of the Act will not arise. Accordingly, the Ld.CIT(A) deleted the additions made by the AO u/s. 68 of the Act in both the years under consideration.

4. Before us, the Revenue could not produce any material to contradict the factual findings given by the Ld.CIT(A). Since the assessee has not taken any loan during the years under consideration from Shri Vipul Vidur Bhatt group, the question of making any addition u/s. 68 of the Act will not arise. Accordingly, we affirm the orders passed by the Ld.CIT(A) in both the years under consideration.

5. In the Cross Objections, the assessee is challenging the validity of re-opening of the assessment for both the years under consideration. Since the relief granted by the Ld.CIT(A) in both the years have been affirmed by us, the above said legal issue urged by the assessee in both the years is rendered academic in nature. Accordingly, we leave them open.

6. In the result, both the appeals of the Revenue and both the Cross Objections filed by the assessee are dismissed.

Order pronounced in the open court on 21-11-2024

Sd/-  
[RAJ KUMAR CHAUHAN]  
JUDICIAL MEMBER

Sd/-  
[B.R. BASKARAN]  
ACCOUNTANT MEMBER

Mumbai,  
Dated: 21-11-2024

TNMM

Copy to :

- 1) The Appellant
- 2) The Respondent
- 3) The CIT concerned
- 4) The D.R, "SMC" Bench, Mumbai
- 5) Guard file

By Order

Dy./Asst. Registrar  
I.T.A.T, Mumbai