

**IN THE INCOME TAX APPELLATE TRIBUNAL "D" BENCH, KOLKATA**

**BEFORE SHRI GEORGE MATHAN, JUDICIAL MEMBER  
AND SHRI RAJESH KUMAR, ACCOUNTANT MEMBER**

**ITA No.482/Kol/2025**

**Assessment Year: 2018-19**

<b>ACIT, Circle-34, Kolkata</b>		<b>Skybridge Real Estates LLP</b>
	Vs	5 <sup>th</sup> Floor, R. No.507, Mangalam-A, 24, Hemant Basu Sarani, W.B – 700001. (PAN: ACVFS7139R)
<b>(Appellant)</b>		<b>(Respondent)</b>

**C.O. No.38/Kol/2025**

**(Arising out of I.T.A. No.482/Kol/2025)**

**Assessment Year: 2018-19**

<b>Skybridge Real Estates LLP</b>		<b>ACIT, Circle-34, Kolkata</b>
5 <sup>th</sup> Floor, R. No.507, Mangalam-A, 24, Hemant Basu Sarani, W.B – 700001. (PAN: ACVFS7139R)	Vs	
<b>(Cross-objector)</b>		<b>(Respondent)</b>

**Present for:**

Assessee by : Smt. Priyanka Salarpuria and N.S. Saini, AR  
Revenue by : Shri Sanat Kr. Raha, CIT-DR

Date of Hearing : 27.08.2025

Date of Pronouncement : 27.08.2025

**ORDER**

**Per Bench :**

This is an appeal filed by the revenue against the order of the National Faceless Appeal Centre [hereinafter referred to as the 'CIT(A)'] in appeal no.NFAC/2017-18/10046007 dated 19.07.2024 for assessment

year 2018-19 and the assessee has filed cross-objection against the revenue's appeal.

2. Smt. Priyanka Salarpuria and N.S. Saini represented on behalf of the assessee and Sanat Kr. Raha, DR represented on behalf of the revenue.

3. It was submitted by the ld. DR that in the course of assessment, the Assessing Officer has made an addition of Rs.20,25,00,000/- representing two unsecured loans, one of Rs.19,50,00,000/- from Babcock Borsing Ltd. and another of Rs.75,00,000/- from Williamson Financial Services Ltd. It was the submission that the Assessing Officer was of the view that the creditworthiness and genuineness of the said two unsecured lenders were not proved by the assessee. It was the submission that on appeal, the ld. CIT(A) has deleted the addition. It was the submission that in respect of Babcock Borsing Ltd., the ld. CIT(A) first considered the fact that the loan was of an amount of Rs.19.5 crores but only 1.95 crores. It was the submission that subsequently, the ld. CIT(A) on the ground that the two companies were not paper companies or shell companies deleted the addition. It was the submission that the order of the ld. CIT(A) be reversed.

4. In reply, the ld. AR drew our attention to para 7.6 and 7.9 of the order of the ld. CIT(A). It was the submission that the variation from 19.50 to 1.95 was on account of mistake committed by the auditor in the audit report. It was the submission that the corrected audit report has also been filed before the Assessing Officer. It was the submission that the assessments of both Babcock Borsing Ltd. and Williamson Financial Services Ltd. for the assessment year 2018-19 which is also the impugned assessment year before us had been completed u/s 143(3) of the Act as has been mentioned in para 7.9 of the order of the ld. CIT(A). It was the submission that order of the ld. CIT(A) on this issue may be confirmed.

5. We have considered the rival submissions. A perusal of the order of the Id. CIT(A) more specifically at para 7.6 shows that the figure of loan in the case of Babcock Borsing Ltd. is not 19.85 crores but 1.95 crores. This error has also been corrected by the assessee by filing revised audit report. Admittedly, the balance sheet of the assessee also shows same amount of Rs.1.95 crores. In regard to addition of Rs.1.95 crores and 75 lakhs deleted by the Id. CIT(A), we find that in para 7.9 of the order of the Id. CIT(A), the assessments u/s 143(3) of the Act in respect of both companies have been completed by the Assessing Officer and no adverse interference has been drawn in the said assessment orders. This being so obviously, the identity and creditworthiness of the said companies stand proved. The transactions were done through banking channel and the genuineness of the transactions also stands confirmed. In the circumstances, as the revenue has not able to dislodge any of the findings of fact as arrived by the Id. CIT(A), we find no reason to interfere in the order of the Id. CIT(A). Consequently, the appeal of the revenue stands dismissed.

6. In respect of cross-objection filed by the assessee in C.O No.38/Kol/2025, the Id. AR has submitted that she desires to withdraw the C.O and signed to that effect. Consequently, the cross-objection filed by the assessee stands dismissed as withdrawn.

7. In the result, both the appeal filed by the revenue and cross-objection filed by the assessee are dismissed.

***Kolkata, the 27<sup>th</sup> August, 2025.***

Sd/-

**[Rajesh Kumar]**

लेखा सदस्य/Accountant Member

Sd/-

**[George Mathan]**

न्यायिक सदस्य/Judicial Member

Dated: 27.08.2025.

RS

*Copy of the order forwarded to:*

1. Appellant -
2. Respondent –
3. CIT(A)-
4. CIT- ,
5. CIT(DR),

//True copy//

By order

Assistant Registrar, Kolkata Benches