

**आयकर अपीलीय अधिकरण, कोलकाता पीठ, कोलकाता**

**IN THE INCOME TAX APPELLATE TRIBUNAL "A" BENCH KOLKATA**

**Before Shri Rajesh Kumar, Accountant Member and  
Shri Pradip Kumar Choubey, Judicial Member**

**ITA Nos.2693 & 2694/Kol/2024  
Assessment Years: 2020-21 & 2021-22**

**ACIT, Central Circle-3(4), Kolkata.....Appellant**

**vs.**

**Rameswara Infrastructures Ltd .....Respondent  
19A, Sarat Bose Road LR Sarani  
Kolkata-20.  
[PAN: AAECR0505J]**

**C.O. 20 & 21/Kol/2025  
(in ITA Nos.2693 & 2694/Kol/2024)  
Assessment Years: 2020-21 & 2021-22**

**Rameswara Infrastructures Ltd.....Cross-Objector  
19A, Sarat Bose Road LR Sarani  
Kolkata-20.  
[PAN: AAECR0505J]**

**vs.**

**ACIT, Central Circle-3(4), Kolkata.....Respondent**

**Appearances by:**

Shri Manish Tiwari, FCA, appeared on behalf of the assessee.

Shri Raja Sengupta, DR, appeared on behalf of the Revenue.

Date of concluding the hearing : September 17, 2025

Date of pronouncing the order : September 22, 2025

**ORDER**

**Per Pradip Kumar Choubey, Judicial Member:**

The captioned appeals have been preferred by the Revenue and cross-objections by the assessee against the separate orders of the Commissioner of Income Tax (Appeal)-21, Kolkata [hereinafter referred to as the 'CIT(A)'] all dated 14.08.2024 & 21.08.2024 passed u/s 250 of the Income Tax Act, 1961 (hereinafter referred to as the 'Act') for A.Ys 2020-21 & 2021-22 respectively.

2. At the outset, we notice that there are delays in filing both the appeals by the Revenue by 30 days and condonation petitions for the said delays have been filed by the revenue respectively. On perusal of the contents of the condonation petitions, we find that the reasons mentioned therein are valid and reasonable. Hence, we condone the delays and admit the appeals of the revenue for adjudication.

3. Since in both the cases, the case falls under abated assessment hence we are taking ITA No.2693/Kol/2024 as a lead case.

4. ITA No.2693/Kol/2024 – Brief facts of the case are that the assessee is a company engaged in real estate business. It filed its return of income u/s. 139(1) of the act for the relevant assessment year on 12.02.2021 declaring total income of Rs.18,57,030/-. The return was subsequently processed u/s 143(1). A search and seizure operation was conducted at the premises of Khetawat Group. The assessee belongs to Khetawat Group. In view of such search, notice u/s. 153C of the Act was issued to the assessee in response to which the assessee submitted its return of income u/s. 153C on 27-01-2022 and declared same income of Rs. 18,57,030/- as filed in original return of income u/s. 139 of the Act. Subsequently statutory notices u/s 143(2) and 142(1) were issued to the assessee. In compliance to such notices the applicant made time to time compliances and submitted details and explanations as called for. The AO by making an addition of Rs.20,50,000/- u/s 68 on account of bogus unsecured loans received by the assessee.

4. Aggrieved by the said order, the assessee preferred an appeal before the Id. CIT(A) wherein the appeal of the assessee has been allowed on merits.

5. Being aggrieved and dissatisfied, the revenue has preferred the appeal by taking the following grounds:

*“1. Whether on the facts and circumstances of the case, the ld. CIT(A) has erred in deleting the addition of bogus unsecured loan to the tune of Rs.20,50,000/- made u/s 68 of the Act when the genuineness of the transactions could not be established.*

*2. Whether on the facts and circumstances of the case, the ld. CIT(A) has erred in deleting the calculation of tax u/s 115BBE imposed due to bogus unsecured loan to the tune of Rs.20,50,000/- made u/s 68 of the Act when the genuineness of the transactions could not be established.*

*3. Whether on the facts and circumstances of the case, the ld. CIT(A) has erred in observing that interest expenses of Rs.21,83,300/- will not be sustained as the A.O commented that interest expenses of Rs.21,83,300/- will not be entitled for the claim as expenses in subsequent year when the asset is sold.*

*4. Whether on the facts and circumstances of the case, the ld. CIT(A) has erred in deleting the additions without appreciating the fact that during assessment proceedings, the assessee failed to discharge its duty to prove the genuineness of transactions and identity.*

*5. Whether the ld. CIT(A) has erred in law by deleting the addition of Rs.20,50,000/- made by the A.O u/s 68 of the Act thereby acting in contravention of the established and binding judicial precedent laid down by the Apex Court in the case of Sumati Dayal vs. CIT 1995 AIR 2109.*

*6. The department craves the right to add, alter, amend or withdraw any ground of appeal before or at the time of hearing.”*

6. The ld. AR supports the impugned order though has challenged the order of the ld. CIT(A) on legal ground by filing cross-objection.

7. We are taking first the department’s appeal ITA No.2693/Kol/2024 on merits. The ld. AR submitted that the assessee furnished all the details regarding the transaction and the ld. CIT(A) had discussed everything in his order and there is no infirmity in the impugned order.

8. Upon hearing the submissions of counsels of respective parties and we have perused the order of the ld. CIT(A) and the documents furnished by the assessee before us, which are as follows:

*1. Details of unsecured Loans*

*2. Details / documents relating to Loan Parties  
(i) Karishma Commercial Pvt. Ltd.*

- a) Copy of Loan confirmation
  - b) Copy of source of funds
  - c) Copy of I.T. Return Acknowledgement for AY 2015-16
  - d) Copy of Audited Financial Statement for AY 2015-16
  - e) Copy of Bank statement
  - f) Copy of bank statement of appellant company
3. Copies of bank statements of appellant company
  4. Explanation of seized material SMC-01, SMC-02 & SMC-03
  5. Copy of recorded statement of Surendra Kumar Khetawat
  6. Copy of disclosure petition dated 27.01.2021 filed before DDIT(Inv.)
  7. Copy of retraction statement of Sunil Murmuria

8.1 On perusal of the documents submitted by the assessee, it appears that the said amount of Rs.20,50,000/- was received from Karishma Commercial Pvt. Ltd. during the F.Y 2019-20 and the assessee has filed relevant documents pertaining to the said unsecured loans such as loan confirmation statement along with PAN, audited accounts of the lender companies, copies of ITR etc. It is important to mention here that the lender repaid the said loan with interest, the chart showing the repayment of loan is as under:

Opening Balance	Loans Received during the year	Repaid	Interest	TDS	Closing
Rs.7,32,03,370/-	Rs.20,50,000/-	Rs.4,14,16,964/-	Rs.21,83,300/-	Rs.2,18,330/-	Rs.3,58,01,376/-

8.2 We find that the ld. CIT(A) in its order has held that in the instant case, besides submitting relevant documents to establish identity, creditworthiness of the lenders as well as genuineness of the transaction, the loans were also repaid by the assessee in the subsequent year and therefore, the assessee cannot be said to be beneficiaries of the loan

received. Going over the order passed by the ld. CIT(A) and keeping in view the documents filed by the assessee before the Assessing Officer as well as in the appellate proceedings, we do not find any infirmity in the impugned order. Hence, the appeal of the revenue is hereby dismissed on merits.

9. C.O No.20/Kol/2025 – So far as the cross-objection is concerned, since we have dismissed the appeal of the revenue on merits, hence it is needless to adjudicate cross-objection. Therefore, C.O No.20/Kol/2025 is accordingly dismissed as infructuous.

10. ITA Nos.2694/Kol/2024 & C.O. 21/Kol/2025 - Since the facts and issues involved in all the appeals filed by the revenue and cross-objections filed by the assessee are identical and arise out of similar set of facts and circumstances, therefore, our findings/directions given above in ITA No.2693/Kol/2025 & C.O No.20/Kol/2025 will mutatis mutandis apply to ITA Nos.2694/Kol/2025 and its corresponding C.O Nos.21/Kol/2025 also. Therefore, ITA Nos.2694/Kol/2025 is hereby dismissed and respective C.O No.21/Kol/2025 is also dismissed as infructuous.

11. In the result, the captioned appeals filed by the revenue and cross-objections filed by the assessee are dismissed.

***Kolkata, the 22<sup>nd</sup> September, 2025.***

Sd/-  
**[Rajesh Kumar]**  
**Accountant Member**

Sd/-  
**[Pradip Kumar Choubey]**  
**Judicial Member**

Dated: 22.09.2025.

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