

Analysis

Sanjay Raj Subba: In context of cash found during search at assessee's premises, where assessee explained the same belonging to other entities by producing as evidence bank account of said other entities (wherein cash withdrawal was reflected sufficient enough to cover cash found in search), it is held by DHC that ITAT & CIT-Appeals correctly accepted said assessee's explanation and merely because assessee is not aware of purpose of cash withdrawal by said other entities, same cannot be a ground to reject assessee's explanation. Further, interestingly, DHC rejected revenue's argument as to applicability of section 269SS/269T of the Act in instant case, by observing that: "We may for the sake of completeness note that the argument of the learned counsel for the appellant that even if the aforesaid cash transactions are explained by the assessee, they would be contrary to the provision of Section 269SS and Section 269T of the Income Tax Act, and, with which we do not agree."