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Section 69A of the Income Tax Act, 1961 was inserted in the statute book vide Finance Act, 1964. The said Section stipulates the mechanism for situations where unexplained money are to be treated as part of taxable income. Before moving forward, it is necessary to reproduce Section 69A which reads as under: “69A. Unexplained money, etc. Where in any financial year the assessee is found to be the owner of any money, bullion, jewellery or other valuable article and such money, bullion, jewellery or valuable article is not recorded in the books of account, if any, maintained by him for any source of income, and the assessee offers no explanation about the nature and source of acquisition of the money, bullion, jewellery or other valuable article, or the explanation offered by him is not, in the opinion of the Assessing Officer, satisfactory, the money and the value of the bullion, jewellery or other valuable article may be deemed to be the inc.....