

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 18th November, 2021

PRESS RELEASE

Income Tax Department conducts searches in West Bengal

The Income Tax Department carried out search and seizure operations on 16.11.2021 on a prominent Kolkata based group engaged in manufacturing of cement and real estate. The search action covered 24 premises spread over Kolkata, Delhi and places in the states of Assam and Meghalaya.

A large number of incriminating evidences in the form of documents and digital data showing evasion of huge amount of unaccounted income of the group have been found and seized. These evidences indicate evasion of taxable income adopting various malpractices such as, suppression of production, unaccounted and under-invoicing of sales, inflation of cost of purchases using bogus parties and unaccounted expenditure incurred in cash. Evidence of receipt of on-money in cash on sale of flats, by a group concern, has also been unearthed. Further analysis of seized evidences reveals that many paper companies are run by the group to provide accommodation entries to its flagship concern.

During the search proceedings, incriminating evidences containing transaction of unexplained unsecured loans, bogus commission paid, and unsubstantiated share capital and share premium received through shell companies, have also been found and seized.

Firms of the group were also found to be run in the names of persons/employees who are persons of small means. While these employees were earning meagre salaries, payments running into crores of rupees were being made to such firms. These firms are found to be operating from the factory premise of the group.

The search action has resulted in seizure of unaccounted cash of Rs. 1.30 crore. 6 bank lockers have been placed under restraint. The search action, so far, has led to detection of total unaccounted income around Rs. 200 crore.

Further investigations are in progress.

(Surabhi Ahluwalia)
Commissioner of Income Tax
(Media & Technical Policy)
Official Spokesperson, CBDT