

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

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PRESS RELEASE

Income Tax Department conducts searches in Kolkata

The Income Tax Department carried out search and seizure action on two Kolkata based Groups engaged in manufacturing & trading of Steel, trading of marbles & stones, food grains etc.

The search action has resulted in unearthing of incriminating evidences revealing various shell entities being used for raising bogus share capital/unsecured loans, discrepancies in stock and out of the books cash transactions. The Groups have accepted that they used paper/shell companies to route back their own unaccounted money. A total concealment of income amounting to Rs. 178 crore has been detected so far including excess stock of Rs. 38 crore.

The search action has resulted in seizure of unaccounted cash of Rs. 1 crore and jewellery worth Rs. 1.42 crore.

Further investigations are in progress.

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