

**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 29.01.2021 on the group based in Kolkata, engaged in the business of manufacturing of iron & steel and tea. The cases were developed based on the available data in the departmental database, analysis of their financial statements, on market intelligence and field enquiries. Search and seizure action was carried out at more than 25 premises of Kolkata, Jamshedpur, Bhubaneswar, Hyderabad, Mumbai and other places.

The search action has resulted in unearthing of incriminating evidences revealing various shell entities being used for raising bogus share capital/unsecured loans. Evidence of out of the books cash transactions has also been found. During the course of search proceedings, as a result of enquiries conducted, it is established that the persons of the group have used paper/shell companies to route back their own unaccounted money. A total concealment of income amounting to Rs. 309 crore has been detected so far. The assesseees have made an admission of undisclosed income amounting to Rs. 175 crore.

Further investigations are in progress.

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