

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



New Delhi, the 25th January 2007

PRESS RELEASE

In its ongoing drive against tax evasion, the Income Tax department has detected tax evasion of over Rs.1,700 crore and has seized undisclosed assets worth about Rs.228 crore in searches carried out during the current fiscal up to November, 2006. The searches were conducted across the country, including at Mumbai, Delhi, Kolkata, Chennai, Ahmedabad, Visakhapatnam, Hyderabad and Guwahati, covering various segments of trade, commerce and industry including manufacturers, spice traders, real estate developers, service providers, civil contractors, performing artists, educational institutions, etc.

In the last two months alone, in 14 search cases the Department has seized undisclosed assets of the value of about Rs.20 crore and detected tax evasion of over Rs.500 crore.

In a search operation carried out in a metropolitan city yesterday on real estate developers, on the basis of documents seized, taxpayer has admitted and offered for tax concealed income of about Rs.125 crore.

The Department has also detected tax evasion of over Rs.1,100 crore this fiscal through surveys conducted at the business premises of taxpayers.

The ongoing drive against tax evasion has led to a check on generation of black money, and facilitated better tax compliance contributing to a sustained growth of about 40% in direct tax collections.

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