

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

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PRESS RELEASE

**Income Tax Department conducts search operations in Delhi**

The Income Tax Department initiated search action on **24.11.2021** on a taxpayer in Delhi who has created a beneficiary trust and an underlying company in low tax overseas jurisdiction. The residence and business premises of the assessee were covered in the search action.

The search operation revealed that these undisclosed entities in low tax overseas jurisdictions were holding assets worth **Rs. 40 crore** in the form of immovable and movable assets. The taxpayer was availing handling services of a foreign Bank having branches in India that offers wealth management, financial planning, asset allocation, equity research, fixed income, investment strategies and fiduciary services.

During the search operation at his residence, corroborating evidences in the form of e-mails and documents have been found establishing his beneficial ownership of the foreign assets. In his statement recorded during the search, he has admitted to ownership of foreign assets. At the business premises, one hard disk containing data in the form of parallel set of books of accounts has been found. A preliminary analysis of such gathered evidences indicate understatement of domestic income to the tune of **Rs. 30 crore** from business undertaken in India.

Further investigations are under progress.

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