

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

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PRESS RELEASE

**Income Tax Department conducts searches in Maharashtra**

The Income Tax Department carried out a search operation on 03.08.2022 on two major groups engaged in the manufacturing of steel TMT Bars. The search operation covered more than 30 premises spread over Jalna, Aurangabad, Nashik and Mumbai.

During the course of the search operation, several incriminating evidences have been found and seized.

The initial analysis of seized evidences of both the groups has revealed that they were engaged in large scale tax evasion, resorting to inflation of expenditure through bogus purchases from several entities. These entities have also been found to be involved in GST frauds. Evidence has also been found of excess stock of raw materials, not recorded in the books of account, exceeding Rs. 120 crore.

Examination of evidences in one of the groups further reveals that it has indulged in layering its unaccounted income through bogus unsecured loans and share premium, obtained from Kolkata based shell companies.

The search team has also detected large number of lockers of both the groups, opened in the names of employees of the companies, which were maintained with a Co-operative Bank. During the search operation, more than 30 bank lockers, including several lockers in the Co-operative Bank, were searched. Huge unaccounted cash and gold jewellery has been found and seized from these lockers.

Furthermore, substantial amount of unaccounted cash has been seized from a secret room located on the farm house belonging to one of the groups.

So far, the search operation has resulted in seizure of unaccounted cash of Rs.56 crore, and bullion and jewellery worth Rs. 14 crore.

Further investigations are in progress.

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