

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

New Delhi, 31st August, 2022

PRESS RELEASE

Income Tax Department conducts searches in West Bengal

The Income Tax Department carried out a search and seizure operation on 18.08.2022 on two prominent real estate groups of Kolkata.

During the course of the search operation, a large number of incriminating evidence including documents and digital data have been found and seized. There are evidences of out of books cash transactions and on-money receipts. Several documents and electronic data indicate routing of unaccounted money through shell companies. Further, some of the evidences found during the search operation indicate use of unaccounted funds in land acquisition.

The key persons admitted use of shell companies for infusion of unaccounted funds in the form of share capital, share premium and unsecured loans through sale of bogus investments.

The search action has, so far, led to a detection of a total unaccounted income of more than Rs. 250 crore. During the course of search proceedings, 16 bank lockers have been found which have been placed under restraint.

Further investigations are in progress.

(Surabhi Ahluwalia)
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Official Spokesperson, CBDT