PRESS RELEASE

Income Tax Department searches prominent business group in Hyderabad

Income Tax Department conducted Search & Survey action on a prominent business group having interest in infrastructure, irrigation, hydrocarbons and power sectors. More than 30 premises were covered in Hyderabad, NCR and Mumbai.

Evidence of large-scale bogus expenses, over-invoicing of purchase and sub-contract expenses have been found and seized. The group also indulged in out of books transactions and manipulation of books to suppress its taxable profits.

Evidence of illegal payments through hawala channels running into hundreds of crores have also been found and seized.

Unaccounted assets of Rs 17.4 cr have been seized.

Further investigation is in progress.

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