PRESS RELEASE

Income Tax Department conducts searches in Kolkata

Income Tax Department carried out search and seizure action on 05.02.2021 on various groups based in Kolkata, engaged in the business of Pharmaceutical manufacturing, diagnostic services and hospitals. The cases were developed based on the available data in the departmental database, analysis of their financial statements, market intelligence and field enquiries. Search and seizure action was carried out at more than 17 premises at Kolkata, Haridwar and Bhubaneswar.

The search action has resulted in unearthing of incriminating evidence revealing various shell entities being used for raising bogus share capital/unsecured loans, expenditure incurred in renovation of property in cash etc. Evidence of out of books cash transactions has also been found. As a result of enquiries conducted during the course of search proceedings, it has been established that the groups have used paper/shell companies to route back their own unaccounted money. A Finance broker engaged in facilitating cash loans to the group was also covered during the operation, who confirmed the transactions.

A total concealment of income amounting to Rs. 300 crore has been detected so far. Cash amounting to Rs. 87 lakh and Jewellery worth Rs. 61 lakh has been seized. 8 Bank lockers have been put under restraint. The assessees have made an admission of undisclosed income amounting to Rs. 50 crore.

Further investigations are in progress.

(Surabhi Ahluwalia)
Commissioner of Income Tax
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Official Spokesperson, CBDT