

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

New Delhi, 27th September, 2021

PRESS RELEASE

**Income Tax Department conducts searches in Maharashtra**

The Income Tax Department carried out a search and seizure operation on 23.09.2021 on a group of four major Steel Rolling Mills based in Jalna, Maharashtra. These companies are engaged in the business of manufacturing steel TMT bars and billets mostly using steel scrap as raw material. The operation was conducted in more than 32 premises spread across Jalna, Aurangabad, Pune, Mumbai and Kolkata.

During the course of the search and seizure operation, many incriminating documents, loose sheets and other digital evidences were found and seized. These evidences clearly indicate the involvement of the companies in large scale unaccounted financial transactions made outside the regular books of accounts, including inflation of purchases using entry providers, unaccounted cash expenses and investments, etc. The evidences found also indicate the laundering of substantial amount of unaccounted income earned by the companies in the guise of share premium and unsecured loans using shell companies. Evidence for unaccounted purchase in excess of Rs.200 crore has been found. Huge quantity of unaccounted stock was also found in the factory premises of the companies.

12 bank lockers were unearthed during the search operation. Unaccounted cash of more than Rs. 2.10 crore and jewellery amounting to Rs. 1.07 crore has been seized from different premises. Evidence detected so far, indicates that, unaccounted income is likely to exceed Rs. 300 crore and the four companies have already disclosed additional income to the extent of Rs. 71 crore consequent to the search.

Further investigations are in progress.

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