

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

New Delhi, 26th October, 2021

PRESS RELEASE

**Income Tax Department conducts searches in Punjab**

The Income Tax Department carried out search and seizure operations in the cases of two groups based in Punjab.

The search action in case of the first group was initiated on 21.10.2021. This group is engaged in Cycle business. The group has been found to be involved in suppression of income by showing bogus intra-group transactions within group concerns. The group was also found to have been involved in receiving a substantial part of sale consideration in cash and thereby suppressing the turnover. The seized documents reveal suppression of turnover of around Rs.90 crore per annum by a group concern. Incriminating documents related to the undisclosed sale of scrap have also been seized.

The search also revealed undisclosed investments by the group members in immovable properties.

The search action has led to detection of unaccounted income of about Rs. 150 crore. The search action has resulted in seizure of unaccounted cash of Rs. 2.25 crore and seizure of unaccounted gold of Rs. 2 crore in this group.

The second group, based in Jalandhar, is engaged in providing immigration & study visa related services to students. The search action in this group was initiated on 18.10.2021.

The search action has revealed that the group used to charge a package, ranging between Rs.10 lakh to Rs.15 lakh per student, depending on the country where the student wished to pursue education. Almost the entire receipts of the group, aggregating to more than Rs.200 crore in the last 5 years are in cash. It has also been found that the bank accounts of the employees have been used to receive money, which has subsequently been withdrawn in cash. The profit earned from such receipts has never been disclosed in the Income Tax Returns filed. Only the commission received from foreign universities has been shown as receipts in the Income Tax Returns by the members of the group.

The search action has led to detection of unaccounted income of about Rs. 40 crore. The search action has also resulted in seizure of unaccounted cash of Rs. 20 lakh and seizure of unaccounted jewellery of Rs. 33 lakh.

Further investigations are in progress in both the groups.

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