

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

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PRESS RELEASE

Income Tax Department conducts searches in Kolkata

The Income Tax Department carried out search and survey operations on 13.01.2021 on persons / entities engaged in the business of hotels, real estate, automobile, financing and wholesale trading of fruits etc. at Kolkata.

The cases were developed on the basis of available data in the departmental database, analysis of their financial statements, market intelligence and discreet field enquiries.

The search and seizure operation has resulted in unearthing of incriminating documents of undisclosed cash sales and claim of bogus expenses. During the course of search operation, incriminating documents have been found which revealed sale of shares of unlisted companies through layering to bring back unaccounted cash in the books of account in the form of unsecured loan / share capital. Round tripping of unaccounted wealth through professional help has also been detected. Evidences of booking bogus loss on sale of penny stocks, advancing of unaccounted cash loan and earning of unaccounted commission / brokerage / interest were also detected.

So far, concealment of income amounting to more than Rs. 450 crore has been detected. The assessee has made an admission of undisclosed income amounting to Rs. 105 crore. The search action has resulted in seizure of unaccounted cash of Rs.1.58 crore.

Further investigations are in progress.

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