

Income Tax Department conducts searches in Visakhapatnam

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The Income Tax Department carried out search and seizure operation on 25.08.2021 on a group based in Visakhapatnam at 17 different premises across Andhra Pradesh, Chhattisgarh, Nagpur and Kolkata. The group entities are engaged in extraction of vegetable oils, mining of manganese ore, and manufacturing of ferro alloys.

During the course of the search operation, hand written diaries/documents, loose sheets depicting undisclosed cash transactions were seized. The group is inflating expenditure, indulging in cash sales of oil and under invoicing of slag. Transactions in the form of suppression of sales and inflation of expenditure were unearthed.

Unaccounted cash of Rs. 3.0 crore has been seized so far. In total, the searches have resulted in detecting incriminating evidence relating to undisclosed financial transactions of about Rs. 40 crore.

Further investigations are in progress.

RM/KMN

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