

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

New Delhi, 08th January, 2021

PRESS RELEASE

**Income Tax Department conducts searches in Kolkata**

The Income Tax Department carried out search and seizure action on three real estate and stock broking groups of Kolkata on 05.01.2021. The search operation was conducted based on the available data in the departmental database, analysis of their financial statements, on market intelligence and field enquiries.

The search action has resulted in unearthing of incriminating evidences revealing various shell entities being used for raising bogus share capital/unsecured loans. Evidences of out of the books cash transactions have also been found. Further, significant amount of un-booked revenue on account of sale of flats was detected. During the course of search proceedings, as a result of enquiries conducted, it has been established that the persons of the group have used paper/shell companies to route back their own unaccounted money. A total concealment of income amounting to Rs. 365 crore has been detected so far. The assessees have made an admission of undisclosed income amounting to Rs. 111 crore.

The search action has resulted in seizure of unaccounted cash of Rs. 3.02 crore and jewellery worth Rs. 72 lakh.

Further investigations are in progress.

(Surabhi Ahluwalia)  
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Official Spokesperson, CBDT