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IT Dept conducts search in Pune unearths 180 crore undisclosed income

Posted on 08 November 2019

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

New Delhi, 07th November, 2019

Income Tax Department conducts search on a prominent business group in Pune

Income Tax Department conducted searches on a prominent business group in Pune on 06/11/2019 under the Income Tax Act, 1961. The searches were conducted at various places covering the cities of Pune, Mumbai, Nagpur, Delhi, Bengaluru and Noida. A total of 15 premises were covered in search action under section 132 and 13 premises were covered under section 133A. The group has diversified business activities and provides services in the areas of mechanized house-keeping, landscaping and gardening, civil and electrical maintenance, fabrication services, turnkey solutions, logistic support and other services required by government agencies and municipal corporations. The search was carried out based on specific information regarding the claim of bogus losses, bogus purchases and bogus sub-contract expenses.


The search and seizure action has led to unearthing of incriminating evidence regarding bogus claim of brought-forward losses of Rs. 91 crore pursuant to scheme of demerger which is not found in accordance with the provisions of I.T. Act,

1961. Bogus expenses in the form of unsubstantiated purchases to the tune of Rs. 77 crore have also been detected so far and further verification is in progress. Evidence has also been found in respect of cash expenses to the tune of Rs. 20 crore. Further, unaccounted cash of Rs. 60 Lakh has been found. Several lockers have been found and put under restraint.

Based on evidence unearthed so far, undisclosed income to the tune of Rs. 180 crore from A.Y. 2016-17 onwards has been detected. Search proceedings are still under progress.

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

- 7 Bill passed in Lok Sabha to reduce corporate tax to 22%
- 8 Income Tax Department conducts searches in NCR
- 9 EPF amount invested in public limited companies
- 10 MCA amends Companies (Cost Records and Audit) Amendment Rules due to implementation of GST



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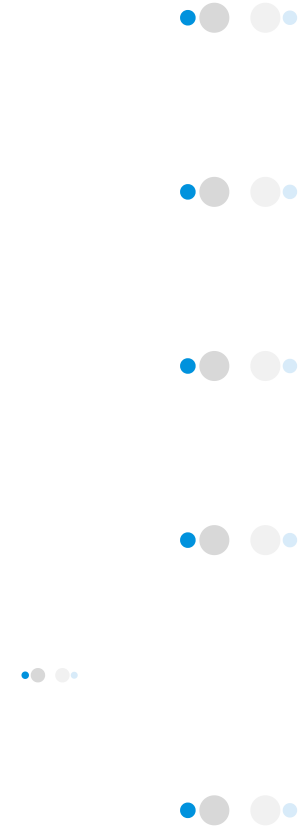


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