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IT dept seizes 32 crore cash and 10k gold in search operation

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

New Delhi, 17th November, 2019

Income Tax Department seizes substantial amount of cash in Tamil Nadu On 15.11.2019, the Income Tax Department commenced a search action under section 132 in the case of a company in a tier 3 city in Tamil Nadu. The company is in the business of manufacturing certain specialized materials which are supplied to the health sector in India and abroad. Based on intelligence that the company was indulging in substantial tax evasion, the search action was carried out covering about 20 premises including residences, factory premises and offices.

The major finding of the search action is that the company has systematically inflated its expenditure using bogus or fabricated invoices. By booking such nonexistent expenditure in its books of account, the company and its promoters have suppressed the true income of the company over the years.

It was found that the company would pay for such bogus expenses by cheque or RTGS and then receive the cash back. The unaccounted income so generated has been deployed by the company's promoters into investments in immovable properties by making unaccounted payments, further investments in the business itself as share capital and in fixed Bank deposits, cash and other valuables. The search teams found and seized unaccounted cash of Rs 32.6 crore and also about 10 kgs of gold jewellery.

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The undisclosed income of the company and its promoters is estimated at about Rs. 435 crore. Further enquiries are in progress.

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



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