

Income Tax Department conducts searches on prominent business groups in Maharashtra

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The Income Tax Department carried out a search & seizure action on 25.08.2022 on two groups engaged in the business of sand mining, sugar manufacturing, road construction, healthcare, running of medical college etc. The search action covered more than 20 premises spread over Solapur, Osmanabad, Nashik & Kolhapur districts of Maharashtra.

During the course of the search operation, a large number of incriminating evidences, in the form of hard copy documents and digital data have been found and seized. These evidences reveal various modus-operandi of tax evasion adopted by the group including booking of bogus expenses, undisclosed cash sales, unexplained loans/ credit entries, etc.

In case of the group engaged in sand mining and sugar manufacturing, documentary evidences of unaccounted cash sales of sugar exceeding Rs. 15 crore have been found & seized. The search action has revealed that the group has introduced its unaccounted income in the form of bogus unsecured loans in its books of accounts. Several lenders to the group, as well as promoters of the group have admitted that unaccounted cash generated by the group exceeding Rs. 10 crore was routed in its books of account in this manner.

Evidences of capital gains of about Rs. 43 crore on sale of assets by a non-filer corporate entity have also been seized.

In the other group engaged in the business of healthcare and running of medical college, as also road construction, evidences of undisclosed cash receipts representing capitation fee and refund of salary and stipend paid to the doctors/PG students have been found. Moreover, evidences regarding booking of bogus expenses and contractual payments etc. have been found & seized. Preliminary estimates of such undisclosed income of the group is to the tune of Rs. 35 crore.

So far, the search action has led to detection of unaccounted income of more than Rs. 100 crore. Further, undisclosed assets of more than Rs. 5 crore have also been seized.

Further investigations are in progress.

RM/PPG/KMN

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