

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

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PRESS RELEASE

Income Tax Department conducts searches in Bihar & UP

The Income Tax Department, on the basis of actionable intelligence received, conducted search and seizure actions on 06-10-2020 in Patna, Sasaram and Varanasi in the case of a person, who is in the business of mining and hotel industry. Search was also conducted in the case of a Chairman of a large cooperative bank.

During the search, an amount of Rs 75 lakh was found in a car belonging to this person. Subsequent investigations led to the finding that this amount was unaccounted and was also linked to the Chairman of a cooperative bank. During the search, unaccounted cash and documents having details of substantial cash transactions were found and seized. These transactions are not reflected in the corresponding Returns of Income.

The Department is also investigating the sources of investment in houses, a hotel and various vehicles of this individual. The documents found during the search also reveal that unaccounted and illegal mining of stone was also undertaken by the group. Further, it is seen that the books of accounts reflect crores of credits, which are also being examined for genuineness.

Unexplained cash totalling up to Rs. 1.25 crore has been seized, while FDRs worth Rs. 6 crore have been placed under prohibitory orders.

Further investigations are going on.

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