

Income Tax Department conducts search on group connected with VVIP Chopper Scam

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Income Tax Department conducted search action on 24th July, 2019, on a Hyderabad based group engaged in the business of conducting seismic data analysis. The assessee group indulged in large scale over-invoicing of imports through a Dubai based operator who is an accused in a VVIP Chopper scam. The surplus funds thus generated amounting to USD 6 million were parked in Dubai based accounts of the said operator.

During the search, incriminating evidences including e-mail and mobile conversations were found between the main director of the searched company and the Dubai based operator, pertaining to over-invoicing of imports. When confronted, the persons concerned admitted to over-invoicing.

Further, the search action led to detection of at least 4 additional undisclosed foreign bank accounts in UBS bank Switzerland, OCBC Bank Singapore, Citizens Bank, USA and Bank of Nevis International, St Kitts. Moreover, 3 undisclosed companies of the Hyderabad based promoter in tax havens viz. British Virgin Islands, Island of Nevis and Singapore were also detected.

Unexplained cash of Rs. 45 lakh found during the search has been seized. Jewellery worth Rs. 3.1 crore was also found, which is in the process of being verified.

DSM/RCJ/HP

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