

## **IT Department unravel Rs 1200 cr undisclosed income from Kerala**

Kerala seems to be hot spot when it comes to Income tax (IT) evasion as sleuths traced out undisclosed income worth Rs 1200 in first 6 months of this year alone.

The IT officials claimed that they had eventful period with high number of searches and seizures carried out in 2016.

As per the press statement issued by Principal CCIT and Director General of Income Tax (Investigation), Kerala, high number of tax invasion instances were reported this year in the state.

According to reports, the searches resulted in a seizure of Rs 15.25 crores in currency and jewellery worth Rs 16 crores.

"In the first half of the year the Director General of Income Tax investigation conducted 29 search and seizure operations. Undisclosed income admitted in the course of search and seizure procedure itself is Rs 1200 crores," Principal CCIT and Director General; of Income Tax (Investigation) stated.

IT department claimed that it had credible information of deposits across the state of Kerala in immovable properties and depositories in Co-operative Banks/Societies and Non Banking Financial Companies (NBFC).

IT department claimed that people who have not disclosed their investments and interest earned on in such deposits may take advantage of Income Disclosure Scheme till September 30, 2016. According to press released, the disclosures will be kept confidential and no further questions would be asked about it.

Meanwhile, top officials in IT department said that more than half of the admitted undisclosed income belonged to three major companies in Kerala against which probe is underway.

"The tax invasion worth around Rs 800 crores were by three major companies in Kerala. The investigations against them are still on. Apart from it few small scale industries , "IT official said.

*(Indian Express)*