

Ludhiana: Pharma Company Surrenders Rs 5 Crore After I-T Raid (26-03-2018)

LUDHIANA, 25 MARCH 2018: The survey conducted by the income tax department on a prominent pharma company on Thursday - in which a huge amount of cash was found from the Dhandra Road office of the firm - has turned out to be a huge success for the department, as the firm has agreed to surrender Rs 5 crore as undisclosed income to the I-T department.

Notably, the survey was converted into a raid on Thursday evening, after cash to the tune of several lakhs was recovered from the company.

The officials of the investigation wing, after obtaining search warrants from principal director of investigation (Punjab and Jammu -Kashmir) Parneet Sachdev, raided the office as well as house of the owners located at Pakhowal Road.

According to sources, the pharma company had a huge turnover to the tune of several crores, but it was evading tax by suppressing profits and siphoning them off by transferring to other companies. Sources also said the company would have to pay an almost equal amount of tax on the undisclosed income of Rs 5 crore because of the new rules applicable in terms of search and survey under the Income Tax Act.

The surrendered amount will have to be deposited by the company before March 31.

Tax department in a statement issued on Saturday revealed about another successful raid conducted on Friday. In the second survey operation carried out against a doctor, department came across unaccounted income of over Rs 40 lakh, which was admitted by the assessee.

The department has also appreciated the positive response of Ludhiana residents, who have come forward in large numbers to register as new assesses by filing their returns. More than 33,000 new assesses have filed returns of income since March 6, 2018 alone, and the total tally of new assesses joining the fraternity of taxpayers in Ludhiana this year, has touched over 2.54 lakh so far.