

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:555
ANSWERED ON:09.07.2004
TH ASADHA SAKA RAIDS ON TEHELKA
Rao Shri Kavuru Samba Siva

Will the Minister of FINANCE be pleased to state:

- (a) the number of raids conducted by various agencies under his Ministry on the office and residence of owner of Tehelka and his partners during the last four years;
- (b) the outcome of each raids; and
- (c) the action taken on the basis of the findings of the raids?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

- (a) No search was conducted on M/s. Buffalo Networks Pvt. Ltd., the owner of Tehelka by the agencies under the Ministry of Finance. However, searches were conducted by the Income Tax officials at 4 premises of M/s. First Global Stock Broking Pvt. Ltd. (one of the shareholders of M/s. Buffalo Networks Pvt. Ltd.) and 3 residential premises of Shri Shankar Sharma (one of the Directors of M/s. Buffalo Networks Pvt. Ltd.).
- (b) The search action has led to seizure of jewellery of the value of Rs. 1,61,701, computer servers, CDs, floppies, books of accounts and other documents evidencing substantial tax evasion.
- (c) The Department has completed block assessments u/s 158BC of the Income-tax Act, 1961 in the case of Shri Shankar Sharma and M/s First Global Stock Broking Pvt. Ltd., determining the undisclosed income for the block period at Rs. 40.34 Crore and Rs.682.27 Crore respectively.