

PRESS NOTE

Subject: Detection of evasion of customs duty by exporter on export of Iron Ore Fines; recovery of customs duty more than Rs. 8 Crore.

On the basis of specific intelligence, under the direction of the Commissioner of Customs (Preventive), Bhubaneswar Shri Debashish Sahu, investigation was initiated and relevant business premises of Exporter and Customs House Agent at various places was searched. Prima facie evasion of Customs duty to the extent of Rs.8,07,66,314/- (Rupees Eight Crore Seven Lakh Sixty Six Thousand Three Hundred and Fourteen) only by M/s. B S Minerals, Keonjhar, Odisha-758001 on Iron Ore fines which was to be exported from Paradeep, India to Main Port, China in vessel "MV MAGNUM FORTUNE" was detected by the Customs officials. Thereafter, 52051 MT of goods valued at Rs.26,92,21,045/-were seized.

Subsequently the exporter deposited Customs duty to the tune of Rs.8,07,66,314/- (Rupees Eight Crore Seven Lakh Sixty Six Thousand Three Hundred and Fourteen) only and submitted Bank Guarantee of Rs. One Crore to the government exchequer for taking provisional release of the goods in addition to depositing a Bond of Rs.5.4 Crore with the Customs Authorities.

Further investigation is under progress.