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Government of India / Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

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PRESS RELEASE

In a search and seizure action conducted recently on a prominent builder group based in Mumbai, the Income Tax department has unearthed evidence to suggest substantial income. Based on the evidence collected by the department, the group admitted having earned unaccounted income to the tune of Rs.110.70 crore in two years. The search was conducted simultaneously in Mumbai, Pune, Bangalore, Hyderabad and Nagpur. Further investigations are in progress.

The group had not filed its income tax return for assessment year 2006-07 and also failed to pay advance income tax for the financial year 2007-08. During the search documentary evidence indicating undisclosed income, non-filing of tax return and manipulation of share transactions resulting in booking of bogus share losses.

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