

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

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PRESS RELEASE

Income Tax Department conducts searches in Jammu & Kashmir and Punjab

The Income Tax Department carried out search and seizure operations on 28.10.2021 in the cases of persons engaged in the business of processing & trading of dry fruits.

During the search operations, many incriminating documents including digital evidence were found and seized indicating that the assessee group has been inflating purchases of dry fruits exorbitantly over the years. Seized evidences also support the fact that unaccounted cash has been received back by the directors of the group against payment made for such purchases. Evidence was also unearthed that one of the assesses was maintaining a parallel set of books of accounts and there was a huge difference between the sales and purchases recorded in both the sets of books of accounts. One of the groups is also indulging in unaccounted purchases and sales of dry fruits. Excess stock to the tune of Rs. 40 crore has been found. The analysis of seized material and evidence collected reveals that one of the groups is also running a benami proprietary concern.

In both the groups, the claim of deduction under section 80IB of the Income-tax Act, 1961 has been found to be not genuine and is estimated to be around Rs. 30 crore.

The search action has resulted in seizure of unaccounted cash of Rs. 63 lakh and jewellery of Rs. 2 crore. Fourteen bank lockers have been placed under restraint. The search action has led to the detection of unaccounted income exceeding Rs. 200 crore.

Further investigations are in progress.

(Surabhi Ahluwalia)
Commissioner of Income Tax
(Media & Technical Policy)
Official Spokesperson, CBDT