

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

New Delhi, 16th November, 2021

PRESS RELEASE

Income Tax Department conducts searches in Andhra Pradesh and Telangana

The Income Tax Department carried out search and seizure operation on 10.11.2021 on three different groups at 30 different premises in Visakhapatnam, Hyderabad, Vizianagaram and Srikakulam. These groups are mainly engaged in real estate business of development of residential plots and construction of apartments.

During the search operation, various incriminating evidences such as digital evidence, hand written books, loose sheets containing undisclosed cash transactions were found and seized. The analysis of this evidence reveals that expenses have been inflated through bogus claims, to suppress taxable income. It was also detected that the groups had resorted to making transactions in cash which have not been reflected in the books of accounts.

So far, unaccounted cash of **Rs. 1.20 crore** and jewellery valued at **Rs. 90 lakh** have been seized. Prohibitory orders have been placed on 9 bank lockers. Overall, the search operation has resulted in the detection of undisclosed income to the tune of about **Rs.75 crore**.

Further investigations are in progress.

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