

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

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PRESS RELEASE

Income Tax Department conducts search operations in Gujarat

The Income Tax Department initiated search and seizure operations on a prominent business group, engaged primarily in the manufacturing of stainless steel and metal pipes, in Ahmedabad on **23.11. 2021**. The search operation covered more than **30 premises** in Ahmedabad and Mumbai.

During the course of the search operation, a large number of incriminating documents, loose sheets, digital evidence etc. have been found and seized. These evidences contain detailed records of the group's unaccounted income on which due taxes have not been paid. A preliminary analysis of evidence indicates that the group is indulging in unaccounted sales of goods and scrap in cash which is not recorded in the regular books of account. Further, incriminating evidence of various malpractices such as unaccounted cash loans advanced and interest earned thereon, expenses incurred in cash, bogus expenses and purchases, unaccounted land investments etc. has also been unearthed. The deleted WhatsApp chat of a key person, detected during the search, revealed evidence of obtaining huge accommodation entries by the group to reduce its taxable income. Certain benami properties have also been identified.

The search action has resulted in the seizure of unaccounted cash of **Rs. 1.80 crore** and unexplained jewellery valued at **Rs. 8.30 crore**. So far, **18** bank lockers have been put under restraint. The search action has led to the detection of total unaccounted transactions exceeding **Rs.500 crore**.

Further investigations are under progress.

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