

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

New Delhi, 21st June, 2022

PRESS RELEASE

Income Tax Department conducts searches in Rajasthan and Mumbai

Income Tax Department carried out search and seizure operations on 16.06.2022 on a business group involved in retail and export sale of handicrafts, cash financing, purchase and sale of land and buildings, alongwith some bullion traders. The search operation covered more than 25 premises spread across Rajasthan and Mumbai.

During the course of the search operation, several incriminating documents have been found and seized. The perusal of seized evidences indicates that the group has indulged in unaccounted cash transactions in real estate business as well as obtaining bogus purchase bills. The modus operandi of the group has been to suppress profits of the handicrafts business by inflating the purchases in the books of account, through bogus bills of gold and silver arranged from bullion traders. During the search, it has also been seen that cash has been received back against the cheques issued to these bullion traders.

Cash was found to be utilised for investment in real estate as well as for obtaining cheques to be introduced as credits into the books of account. The seized evidence also revealed that the group recently acquired few shell companies through entry operators.

The search action has led to seizure of unaccounted cash exceeding Rs. 1.30 crore and unaccounted gold jewellery exceeding Rs. 7.90 crore. Prima facie, estimated unaccounted income in excess of Rs. 100 crore has been unearthed, so far.

Further investigations are in progress.

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Official Spokesperson, CBDT