Governement of India
Department of Revenue
Ministry of Finance
Central Board of Direct Taxes

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PRESS RELEASE

Income Tax Department conducts searches in Pune

Income Tax Department carried out search and seizure operations on 17.02.2021 on a group based in Sangamner, Pune at 34 different locations across Maharashtra. The group entities are largely engaged in packaging and sale of tobacco and related products, generation and distribution of power, sale of FMCGs, and real estate development.

During the course of the search operation, hand written and excel sheets maintained on computer revealed unrecorded cash sale transactions amounting to Rs. 243 crore related to sale of tobacco. In addition to this, action on some dealers in tobacco products revealed further unrecorded sale by them amounting to Rs. 40 crore approximately.

The group is also accepting and paying cash over and above the registration value in transactions relating to real estate. Evidence of transactions amounting to Rs. 18 crore was found in this regard. Issues relating to violations of section 50C of the Income-tax Act, 1961 amounting to Rs. 23 crore have also been found.

During the course of the search operation, profit on unrecorded transactions of sale of real estate amounting to Rs. 9 crore has been accepted by the assessee. Seizure of unaccounted cash of Rs. 1 crore has been made. Total undisclosed income amounting to Rs. 335 crore has been detected so far.

Further investigations are in progress.

(Surabhi Ahluwalia)
Commissioner of Income Tax
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Official Spokesperson, CBDT