

**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 Rajkot

The Income Tax Department carried out a search and seizure operation on 24.08.2021 on a group based in Rajkot. The group is among Gujarat's prominent real estate builders & developers and is actively engaged in real estate, construction and land trading businesses in and around Rajkot. More than 40 premises were covered in the operation.

During the course of search and seizure operation many incriminating documents, loose sheets, digital evidences etc. were seized indicating involvement of the group in unaccounted transactions. Substantial evidence of transactions outside the regular books of accounts, unaccounted cash expenses, cash advances received and interest paid in cash, has been found. Evidence of on-money payments in real estate projects-flats, shops and land deals has also been found. Total unaccounted cash receipts in various projects of approximately Rs. 350 crore have been unearthed alongwith corroborative evidences. Further, evidence related to land purchase of approximately Rs. 154 crore has also been found, out of which, Rs. 144 crore was purportedly paid in cash.

Overall, the search and seizure operation has resulted in detection of concealment of income in excess of Rs. 300 crore spread over various assessment years, which is likely to go up. Unaccounted cash of more than Rs. 6.40 crore and jewellery amounting to Rs. 1.70 crore has been seized from different premises. Furthermore, promissory notes to the tune of Rs. 4 crore have also been found and seized. 25 lockers have been found during the course of the search operation which have been put under prohibitory orders. The search operation is still continuing.

Further investigations are in progress.

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