

**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 Ahmedabad

The Income Tax Department carried out search & seizure operations on 28.09.2021 on a real estate developer group and the brokers connected with this group. Total of 22 residential and business premises were covered in the operation.

In the case of the real estate developer group, a large number of incriminating documents, loose papers, digital evidences etc. have been found and seized. These evidences contain detailed records of the group's unaccounted transactions spread across multiple financial years. Documents showing unaccounted investment in land of more than Rs. 200 crore and unaccounted cash receipts from sale of land amounting to more than Rs. 100 crore have been found and seized so far. A large number of original documents of properties purchased over the years which are apparently held in the name of benami individuals have also been found.

In the case of the broker, documents showing details of payments in cash and in cheques relating to transactions of purchase and sale of land carried out through the broker have been found. Documents showing cash transactions of more than Rs. 230 crore in these land deals have been found and seized so far.

The documents found reveal unaccounted income of more than Rs. 200 crore in the hands of the real estate group and also unaccounted income of more than Rs. 200 crore in the hands of the parties recorded in the documents found from the possession of the brokers. Over all, the search & seizure operation has resulted in the detection of unaccounted transactions of more than Rs. 500 crore.

24 lockers have also been found during the course of the search and seizure operation which have been put under restraint. Cash of approximately Rs.1 crore and jewellery worth Rs. 98 lakh have been seized so far.

The search and seizure operation is still continuing and further investigations are in progress.

(Surabhi Ahluwalia)
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Official Spokesperson, CBDT