

**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 Andhra Pradesh and Telangana**

The Income Tax Department carried out search and seizure operation on 05.01.2022 on three real estate developers, engaged in the business of land development as well as construction activities in the town of Kurnool and other mofussil areas of Andhra Pradesh and Telangana. More than two dozen premises have been covered in the search operation spread over Kurnool, Ananthapur, Kadapa, Nandyal, Bellary, etc.

During the course of the search operations, several incriminating documents, such as handwritten books, agreements, etc. have been found and seized. Digital data has also been seized from a specialized software application as well as from other electronic gadgets. It has been found in the case of one of the assessee groups that it has been using a software which has been systematically modified to eliminate the unaccounted cash element of the consideration received and to record in the regular books of account the sale consideration that matches with registered sale price.

These groups have been found to be accepting cash over and above the registered value of the properties. Such unaccounted cash is used for payments of on-money towards the purchase of lands and incurring other expenditure.

So far, the search action has led to the seizure of unaccounted cash of Rs.1.64 crore.

The search has resulted in the detection of unaccounted cash transactions to the tune of Rs.800 crore.

Further investigations are in progress.

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