

**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 a prominent Real Estate Group of North India**

The Income Tax Department carried out search & seizure operations on 14.03.2022 in the case of a leading Real Estate Group active in Northern India. The search action covered more than 45 premises in Delhi & NCR, Chandigarh, Ludhiana, Lucknow and Indore.

A large number of incriminating evidences including hard copy documents and digital data have been found & seized during the search. The seized evidences contain unaccounted 'on-money' cash receipt data of the group from various customers for more than 10 years. The key employees/business heads of various projects have stated the modus operandi of the group and have admitted that the group has generated unaccounted income by accepting 'on-money' unaccounted cash from its customers which have not been recorded in the regular books of account. Evidence of receipt of such 'on-money' exceeding Rs. 3,000 crore has been gathered so far.

The perusal of evidences further reveals that they contain particulars of investors from whom, the group has received cash loans amounting to Rs. 450 crore.

The search action has led to the seizure of unaccounted cash of more than Rs. 25 crore and jewellery worth Rs. 5 crore. Moreover, 11 lockers have been placed under restraint, and are yet to be operated.

Further investigations are in progress.

(Surabhi Ahluwalia)  
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Official Spokesperson, CBDT