

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 11th August, 2022

PRESS RELEASE

Income Tax Department conducts searches in Rajasthan

The Income Tax Department carried out a search operation on 03.08.2022 on a Jaipur based group, engaged in the business of gems and jewellery, hospitality and real estate. The search operation has covered more than three dozen premises located in Jaipur and Kota.

During the course of the search, large number of incriminating documentary and digital evidences have been found and seized.

The analysis of seized evidences of real estate business reveals that the group has been indulging in large scale tax evasion by accepting on-money in cash on the sale of residential dwellings and land which has not been recorded in the regular books of account. Further, evidences pertaining to out-of-books sale of gems and jewellery were also unearthed during the search.

The search also revealed that the unaccounted income so earned has been invested in land, construction of luxury hotel and has also been used in financing cash loans. The seized evidences contain details of interest income earned on these cash loans which has not been recorded in the books of account.

A preliminary investigation indicates that the group has indulged in generation of unaccounted income exceeding Rs. 150 crore. So far, the search operation has resulted in seizure of unaccounted assets exceeding Rs.11 crore.

Further investigations are in progress.

(Surabhi Ahluwalia)
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