

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

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PRESS RELEASE

Income Tax Department conducts searches in Hyderabad

The Income Tax Department carried out search and seizure operations on two real estate developers engaged in the real estate activities mainly in and around Yadagirigutta, suburb of the Hyderabad City. They are into plot ventures as well as in the construction of apartments.

During the course of search operations, many incriminating documents, hand written books, agreements etc. indicating unaccounted cash transaction were seized. The data was also recovered from a specialized software application as well as from other electronic gadgets. The groups were found to be accepting cash over and above the registered value and such unaccounted cash is used for on-money payment for purchase of land and other incidental business expenditure.

During the course of search unaccounted cash of Rs. 11.88 crore and gold jewellery valued at Rs. 1.93 crore has been seized. The search has resulted in the detection of incriminating evidences relating to the unaccounted cash receipts to the tune of Rs. 700 crore for the last six years, the income of which is taxable in the hands of the transacting parties.

Further investigations are in progress.

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