

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

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PRESS RELEASE

Income Tax Department's searches in Maharashtra reveal unaccounted income of over Rs. 184 crore

The Income Tax Department carried out search and seizure operations on two real estate business groups of Mumbai and certain individuals/ entities associated with them. The search operations commenced on **07.10.2021** and have been carried out at about **70** premises spread across Mumbai, Pune, Baramati, Goa and Jaipur.

The evidence gathered during the search has revealed several prima-facie unaccounted and benami transactions. Incriminating documents, evidencing unaccounted income of about Rs. **184 crore** of the two groups have been found.

The search action has led to identification of transactions by these business groups with a web of companies which, prima facie, appear to be suspicious. A preliminary analysis of the flow of funds indicates that there has been an introduction of unaccounted funds in the group by way of various dubious methods like introduction of bogus share premium, suspicious unsecured loans, receipt of unsubstantiated advance for certain services, collusive arbitration deals out of non-existent disputes, etc. It has been observed that such suspicious flow of funds has taken place with the involvement of an influential family of Maharashtra.

The funds so introduced in a dubious manner, have been utilized for acquisition of various assets such as office building at a prime locality in Mumbai, flat in posh locality in Delhi, resort in Goa, agricultural lands in Maharashtra and investments in sugar mills. The book value of these assets aggregates to about Rs. **170 crore**.

Unaccounted cash of Rs. **2.13 crore** and jewellery of Rs. **4.32 crore** have been seized.

Further investigations are in progress.

(Surabhi Ahluwalia)
Commissioner of Income Tax
(Media & Technical Policy)
Official Spokesperson, CBDT