

**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 Pune

The Income Tax Department carried out search and survey operations on 12.01.2021 in the cases of leading builders located in Borivali-Mira Road-Bhayander Area of Thane.

The search action has resulted in seizure of unaccounted cash of Rs. 10.16 crore. Total unaccounted income of earlier years detected during the search operation is Rs. 520.56 crore including the cash seized. The unaccounted income inter alia includes on-money on sale of land and flats; accommodation entries of non-genuine unsecured loans routed through certain shell/paper companies; unaccounted cash receipts in the nature of capital introduction/cash loan; unaccounted cash expenses etc.

Further, the unrecognized sales revenue of Rs. 514.84 crore for FY 2019-20 has been accepted by the group during the search action. Accordingly, the group has agreed to pay Self Assessment Tax on the same.

Lockers found during the course of search operation are yet to be operated. Further investigations are in progress.

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