

**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 Region**

The Income Tax Department carried out search and survey action on 10.12.2020 in the cases of leading builders and entry operators in the Panvel region of Pune. The search and survey actions were carried out at 29 locations in Panvel and Vashi.

The search action on the group resulted in unearthing of incriminating data pertaining to routing of unaccounted income earned by way of on-money from flat and land sale from real estate projects of the group, in the form of accommodation entries of non-genuine unsecured loans through certain shell companies. Such accommodation entry of unsecured loans including interest paid of Rs. 58 crore in the books of accounts of the group was detected during the course of search and survey action. Details of non-genuine subcontract expenses of Rs. 10 crore were also detected alongwith unaccounted expenses of Rs. 5 crore in purchase of land.

Further, from the group covered under survey, incriminating evidence of Rs. 59 crore of undisclosed interest income earned against the loan amount paid by the group disguised as advances against land was found and impounded.

From the action on entry operators, evidences related to cash investment of Rs. 5 crore in the purchase of land as well as accommodation entry of about Rs. 11 crore provided to various beneficiaries has been unearthed. The data pertaining to entry operators is still being analysed.

Moreover, unexplained/unaccounted cash of approximately Rs. 13.93 crore has also been found and seized during the search action by the Department. Hence, total unaccounted income of the group, detected, so far, is Rs. 163 crore, including the cash seized during the search and survey action. Further, more evidences related to out-of-books transactions by taking on-money on the sale of flats and land have been seized.

Further investigations are in progress.

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Official Spokesperson, CBDT