

Income Tax Department conducts searches in Ahmedabad

Posted On: 10 SEP 2021 5:06PM by PIB Delhi

The Income Tax Department carried out a search and seizure operation on 08.09.2021 on a group based in Ahmedabad. The group is among one of the prominent business houses of Gujarat engaged primarily in the media and real estate sectors. The media arm of the group comprises of electronics, digital as well as print media while the real estate arm comprises of affordable housing projects and urban civic infrastructure. More than 20 premises were covered in the operation.

During the course of the search operation, a large number of incriminating documents, loose sheets, digital evidences etc. have been found and seized, containing detailed records of the group's unaccounted transactions, spread across multiple financial years. Majority of these evidences indicate huge unaccounted cash receipts in excess of Rs. 500 crore on the sale of Transferable Development Right (TDR) certificates. Evidences of on-money transactions in real estate projects and land deals, in excess of Rs. 350 crore have also been found along with corroborative documents. Incriminating evidences of unaccounted cash-based loan and interest payments/repayments worth more than Rs. 150 crore have also been found. Further, substantial incriminating evidences of unaccounted cash expenses, cash advances received and interest paid in cash has also been unearthed. So far, cash of more than Rs. 1 crore and jewelry amounting to Rs. 2.70 crore have also been seized from different premises. A large number of original documents of properties of the group acquired over the years and held in the names of several dummy individuals and cooperative housing societies have also been found.

Overall, the search and seizure operation has resulted in the detection of unaccounted transactions in excess of Rs. 1000 crore spread over various assessment years so far. 14 lockers have also been found during the course of the search operation which have been put under restraint orders.

The search operation is still continuing and further investigations are in progress.

RM/KMN

(Release ID: 1753861)