

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

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PRESS RELEASE

Income Tax Department conducts searches in Gujarat

The Income Tax Department has carried out a search and seizure operation on a prominent group engaged in manufacturing of chemicals and development of real estate on **18.11.2021**. The search action covered more than **20 premises** spread over Vapi and Sarigam in Gujarat, Silvassa and also in Mumbai.

A large number of incriminating evidences in the form of documents, diary notings and digital data showing earning of huge unaccounted income by the group and its investment in assets have been found and seized. The evidences clearly indicate evasion of taxable income by adopting various modus-operandi such as suppression of production, use of bogus purchase invoices without actual delivery of the goods to inflate purchases, availing of bogus GST credit, claim of bogus commission expenses, etc. The assessee group has also received on-money in immovable property transactions. All these have resulted into generation of unaccounted cash. During the search proceedings, several incriminating evidences about cash transactions in investment in immovable properties and cash loans have also been seized.

The search operation has resulted in seizure of unaccounted cash of about **Rs. 2.5 crore** and jewellery of **Rs. 1 crore. 16 bank lockers** have been placed under restraint.

A preliminary analysis of the documents/evidence unearthed during the search has indicated that estimation of unaccounted income is likely to be more than **Rs.100 crore**.

Further investigations are in progress.

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