

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

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PRESS RELEASE

Search and seizure action by Income Tax Department in Bihar

Income Tax Department initiated a Search & Seizure action on few groups engaged in the business of gold & diamond jewellery and real estate, on 17.11.2022. The searches were carried out at more than 30 premises spread over Patna, Bhagalpur, Dehri-on-Sone, Lucknow and Delhi.

During the course of the search, large number of incriminating documents and digital evidence demonstrating evasion of income have been found & seized.

In one of groups, engaged in the business of gold & diamond jewellery, analysis of seized evidence reveals that this group has invested its unaccounted income in cash purchase of jewellery, renovation of shops and immovable properties. This group has been found to have introduced unaccounted money of over Rs. 12 crore in its books of account, in the garb of advance from customers. Further, upon physical verification of stock, during the search action, unaccounted stock of more than Rs. 12 crore has been found.

In the case of another group engaged in real estate business, evidences of unaccounted cash transactions in purchase of land, construction of buildings and sale of apartments, have been found and seized. The evidence seized in the case of a prominent land broker has further corroborated the above unaccounted transactions. The quantum of such unaccounted cash transactions is more than Rs. 80 crore. The unaccounted income so earned by the key persons of the group has been invested in acquisition of many immovable properties including large parcels of land.

During the search operation, unaccounted cash and jewellery worth more than Rs. 5 crore have been seized. A total of 14 bank lockers have been put under restraint. So far, the search action has led to detection of unaccounted transactions exceeding Rs. 100 crore.

Further investigations are in progress.

(Surabhi Ahluwalia)
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Official Spokesperson, CBDT