

Income tax raids Pune-based builder; seizes Rs 10 Cr cash

By TIOL News Service

NEW DELHI, JAN 21, 2021: THE Income Tax Department has raided 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. 500.56 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 and unaccounted cash expenses.

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, states the CBDT Press Release.

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