

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

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Press Release

**Income Tax Department Conducts Search and Seizure Operation In
Jammu and Kashmir**

Income Tax Department conducted a search and seizure operation in the Kashmir Valley on a prominent business group, engaged in various sectors namely, Cement, Steel, Glass, Plywood, Real Estate, Tourism, Textiles and Healthcare, etc. on 09.10.2023. More than 40 premises were covered in Srinagar, Sopore, Budgam, Sonmarg, Pulwama areas of Kashmir Valley and at Delhi.

During the search operation, incriminating documents, hand written diaries, and digital devices have been seized. Variation in stock has also been noticed in the various factories and retail outlets. Evidence of undisclosed investments in immovable properties located in Kashmir Valley of more than Rs. 50 crore has also been found from various premises.

Investigations so far made, has shown that the group has been suppressing its taxable income by grossly under-reporting its sales in the cement sector by more than Rs. 60 crore over the past several years. In this regard, evidence in the form of cash vouchers and sales invoices has been seized, which is found to have not been recorded in the books of account. Similarly, evidence of undisclosed sales in the books of account exceeding Rs. 50 crore in textile and plywood sectors has also been found.

In the real estate business of the group, being carried out in Kashmir and Delhi, documents evidencing the receipt of on-money have been recovered. The Such suppression of receipts in the books of account are estimated to be about Rs. 10 crore.

The key person of the group has admitted the above modus-operandi being followed for generation of undisclosed income.

The search action has resulted in seizure of unaccounted cash exceeding Rs.1.70 crore. In addition, unaccounted bullion worth Rs. 16 lakh has also been seized.

Further investigations are in progress.

(Surabhi Ahluwalia)
Pr. Commissioner of Income Tax
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Official Spokesperson, CBDT