

Income Tax Department conducts searches on business group in Goa

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The Income Tax Department carried out search operation on 10th October 2019 covering six premises of two groups involved in the sale-purchase of hotel resort at Goa.

One of the groups covered currently owns a large property at Goa on which a 5 star resort project is being built. The group is engaged primarily in hotels & hospitality, real estate and construction. The buyer, a Delhi Based group of companies is into catering, restaurant and hotel business.

Search operations have been concluded. The search resulted in seizure of undisclosed assets of Rs 4.39 crore comprising undisclosed cash of Rs 2.55 crore and jewellery/valuables worth Rs 1.84 crore. The group made a disclosure of a total amount of Rs 124.41 crore representing undisclosed income and also committed to pay taxes immediately.

RM/KMN

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