

[Translation]

Deposits by public sector undertakings in foreign banks

3732. SHRIMATI SAROJ DUBEY: Will the Minister of FINANCE be pleased to state:

(a) whether several public sector undertakings have been depositing amount in foreign banks violating Government rules; and

(b) if so, action taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) In consultation with Reserve Bank of India (RBI), instructions were issued in January, 1992 permitting Central Public Sector Enterprises to undertake normal banking transactions with any bank of their choice including foreign/private sector banks. Consequent upon the change in the policy, depositing of money in foreign banks by public sector undertakings does not constitute a violation of Government rules.

However, RBI have reported that a number of public sector undertakings have been found to have violated RBI guidelines with regard to the placement of funds with banks under their portfolio/fund management services schemes. RBI have further reported that based on the findings of the Janakiraman Committee, concerned Ministries are taking action against such public sector undertakings.

Income Tax Raids

3734. SHRI JANARDAN MISRA: Will the Minister of FINANCE be pleased to state:

(a) the details of the raids conducted by the Income Tax department in the premises of businessmen at Dhanbad and other cities during the last three months; and

(b) the action being taken by the Government against these persons?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHARA MURTHY): (a) During the last three months, from 1-5-1993 to 31-7-1993, the premises of a coal trader, was

searched at Dhanbad. The search resulted in the seizure of unaccounted assets worth Rs. 27.65 lakhs along with several incriminating documents and books of account. In the rest of the country 862 searches were conducted over the same period, leading to seizure of valuable assets worth Rs. 47.33 crores.

(b) Necessary follow-up actions as provided for under the Direct Taxes Acts have been taken up on the basis of the materials seized in course of the searches.

[English]

Income Tax Collections

3735. SHRI ANNA JOSHI: Will the Minister of FINANCE be pleased to state:

(a) the names of income-tax paying industries with a turn over of more than one crore;

(b) the number of such industries that have filed their income tax returns for the year 1992-93;

(c) the revenue already collected and due from these industries; and

(d) the number of industries which are defaulter in this matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHARA MURTHY): (a) to (d) Even as on 31-3-1990 there were more than 3000 large sized companies (i. e. companies with paid up capital of Rs. 50 lakhs and above) which had a turnover of more than Rs. 1 crore. Apart from this there are small sized companies (with paid up capital of less than Rs. 50 lakhs) Government companies, partnership firms, trusts, proprietary concerns, etc, which may have turnover exceeding Rs. 1 crore. Moreover the Income tax Department maintains records on the basis of income returned and income assessed and not on the basis of turnover. In the circumstances results sought to be achieved will not be commensurate with time and effort spent in compiling information in respect of such large number of industries.

Expert Group on Redefining Poverty

3736. SHRI SHARAD DIGHE: Will the Minister for PLANNING AND PROGRAMME IMPLEMENTATION be pleased to state:

(a) whether the expert group constituted by the Planning Commission in September 1989, to look into the methodology for estimation of