

Raids Conducted During Last Six Months

318. SHRI BALASAHEB VIKHE PATIL : Will the Minister of FINANCE be pleased to state the number of raids conducted during the last six months against (i) firms, (ii) film actors/actresses and (iii) industrialists indicating their particulars along with undisclosed assets found and the progress of each case ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARY) : During the period 1.9.1984 to 28.2.1985, Income-tax Department conducted 2091 searches resulting in seizure of prime-facie unaccounted assets valued at Rs. 12.42 crores approximately.

Having regard to large number of cases, it is not practicable to give details of all the cases. However, if the Hon'ble Member desires to have information about a particular case/search, the same can be furnished.

Value of Assets Seized

319. SHRI BALASAHEB VIKHE PATIL : Will the Minister of FINANCE be pleased to state :

(a) the total value of assests seized during the last three years from all accounts ;

(b) whether some part of these assets have been returned to their owners ;

(c) if so, their quantum and reasons therefor ; and

(d) the manner in which Government is utilizing of propose to utilize these assets ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (d) Income-tax : Value of assets seized in Income-tax searches during the last three financial years is as under :—

Financial year	Value of assets seized (Rs. in crores)
1981-82	30.66
1982-83	27.96
1983-84	27.99

Where any money, bullion, jewellery or other valuable article or thing seized, the I.T.O is required to pass an order estimating the undisclosed income and tax thereon in a summary manner within 120 days of the seizure. The assets seized which are in excess of the tax determined are returned to the assessee. The value of assets thus returned was as under during the last three financial years :—

Financial year	Value of assets returned (Rs. in crores)
1981-82	16.28
1982-83	2.41
1983-84	13.29

The cash seized is deposited in personal deposit account of the C.I.T. and other assets are kept in safe custody either at strong room maintained by the Income Tax Department or in Safe Deposit Vaults of the banks.

Central Excise : Goods are seized whenever they are liable for confiscation under the Central Excise Law. The information about seizures of goods during the last three years is not readily available. After seizure, the goods are provisionally released on execution of bond and furnishing of security if the partly so desires and thereafter the case is adjudicated. Where on adjudication, the goods are not confiscated, they are released to the person from whom the seizure was made. If the partly does not opt to redeem the goods on payment of fine in lieu of confiscation, the confiscated goods are disposed of through auction.

Enforcement Directorate (Foreign Exchange Regulation Act) :

The Directorate of Enforcement seizes only Indian currency and foreign currency as a result of the raids conducted. Information about total value of Indian/foreign currency seized during the last three years is as under :—