

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2206

ANSWERED ON:06.08.2010

IT RAIDS

Gangaram Shri Awale Jaywant;Naranbhai Shri Kachhadia

Will the Minister of FINANCE be pleased to state:

(a) whether the Income Tax Department has conducted raids during the years 2008-09, 2009-10 and 2010-11; and

(b) if so, the details thereof, year-wise and action taken against persons/entities found guilty?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) & (b): Yes, Sir. The Income Tax Department has conducted Search and Seizure actions during the Financial Years 2008-09, 2009-10 and 2010-11. The details of the Search and Seizure actions carried out, are as under:

Financial Year	Number of warrants executed	Value of assets seized (Rs. in crores)
2008-09	3379	550.23
2009-10	3454	963.50
2010-11 (till July, 2010)	1136	175.59

figures are provisional

The post-search proceedings involve detailed examination of the seized material, post-search enquiries and giving proper opportunity to individuals/entities searched to explain their income. The evidences gathered during the search and post search proceedings are used in assessment and reassessment proceedings of all such individuals/entities as per Income Tax Act which becomes final only when all appeals before CIT(Appeal), ITAT, High Courts or Supreme Court are settled.

An individual/entity is said to be guilty only after the assessment becomes final and conviction order by the Court is obtained in prosecution proceedings launched as per the I.T. Act.