

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2647
ANSWERED ON:07.02.2014
CEMENT PROGRAMME
Punia Shri P.L.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has taken note of huge amount of black money being invested in Private Placement Programme;
- (b) if so, the details thereof and reaction of the Government thereto;
- (c) whether action has been taken against any company for alleged involvement in this regard; and
- (d) if so, the details thereof, company-wise?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI J.D. SEELAM)

(a) & (b) Tax evasion has been noticed in various sectors of the economy including the financial sector. The drive against tax evasion is a continuous and ongoing exercise. Whenever credible information is noticed, appropriate action is taken under provisions of the direct tax laws and any undisclosed income detected is brought to tax.

(c) & (d) The Income tax Department conducts search and seizure actions based on credible information relating to 'persons', who satisfy any of the conditions specified in Sec 132(1) of the Income tax Act, 1961. These are carried out in cases of persons engaged in diversified businesses/professions including finance. Evidence gathered during search and seizure actions is utilized in the assessment / reassessment proceedings of the persons searched. Penal provisions are invoked in appropriate cases, including levy of penalties and launching of prosecution. The details of the number of search warrants executed and assets seized during searches conducted by the Income Tax Department is as under:

Financial Year Number of search Assets seized
warrants executed (In Rs. crore)

2010-11	4852	774.98
2011-12	5260	905.6
2012-13	3889	575.08

Details of such persons are not put in public domain, in view of the provisions of the Act and in the interest of statutory proceedings in the cases of the persons searched and connected therewith.