

mation is being collected and will be laid on the Table of the House.

Newsitem regarding I-T assessment of RIL Investment Firms

3584. SHRI SATISH AGARWAL:
SHRI BANGARU LAXMAN:

Will the Minister of FINANCE be pleased to state:

(a) whether the newsitem appearing in the Business Standard of 4th June, 1996 under the caption "I-T assessment of RIL investment firms re-opened" came to the notice of Government;

(b) if so, what is the outcome; and

(c) what action is proposed to be taken in the matter?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) Yes Sir.

(b) and (c) I-T Investigations have revealed that 70.30 lakh shares of M/s. Reliance Industries Limited (M/s. RIL) were involved in the switching at M/s. Reliance Consultancy Services Limited, the share registrar of M/s. RIL. Consequently, the assessments of owners of the shares have been finalised in 23 cases in respect of 47 lakh shares and additional income of Rs. 71.23 crores has been brought to tax.

Assessments in 3 cases for A.Y. 1993-94 and in 15 cases for A.Y. 1992-93 have been reopened so that further additional income in respect of 23.30 lakh switched shares could be brought to tax.

Income tax raids in Andhra Pradesh

3585. SHRI V. HANUMANTHA RAO: Will the Minister of FINANCE be pleased to state:

(a) the number of raids conducted by Income Tax Department in Andhra Pradesh during 1995-96;

(b) the amount seized in such raids in Andhra Pradesh during 1995-96;

(c) the names of the owners of such premises which were raided;

(d) whether the cases have been settled; and

(e) if so, the details thereof?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) and (b) The Income Tax Department executed 411 search warrants during the financial year 1995-96 resulting in seizure of assets worth Rs. 5099.09 lakhs.

(c) The details are given in the enclosed statement. (See below)

(d) and (e) Cases of searches are finalised by field officers within stipulated statutory time* by passing assessment orders. Invariable appeals are filed against additions made. In above cases these stages are under process.

Statement

Names of premises which were raided during 1995-96 in A.P.

1. R.P. Jayaprakash, Hyderabad
2. Kuldeeprai Mahajan, Vijayawada
3. T. Janardhan Reddy, Hyderabad
4. Vamsi Rubber Ltd., Hyderabad
5. Goutham Educational Institution, Vijayawada
6. Krishnaveni Educational Acaademy, Vijayawada
7. Kitti Steels Ltd., Secunderabad
8. G.R. Cables Ltd., Hyderabad
9. Kumar group of companies, Hyderabad
10. Aditya group of companies, Hyderabad
11. Sanjay Mukim, Vishakhapatnam
12. Jaiswal Granites Ltd., Venkatapur
13. D. Janardana Rao D, and Kishore D., Vijayawada
14. Krishna Rao, K.A.B.V., Vijayawada
15. K. Lakshmana Rao, Vijawada
16. L. Nagabhushanam, Vijayawada
17. B. Narasimha Murty, Vijayawada
18. N.Radhakrishna, & N. Srinivasa Rao, Vijayawada
19. Sankalchand Jasaraji, Guntur
20. T. Srinivasu, Vijawada
21. J. Sekhar Rao, Vijayawada
22. P. Surendra Kumar, Vijayawada