

Restructuring of loans to textile sector

1448. SHRI T.M. SELVAGANAPATHI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Public Sector Banks had advanced loans over Rs. 1.0 lakh crore to textile sector;

(b) if so, the details thereof, Bank-wise;

(C) whether it is also a fact that a proposal has been received to restructure these loans; and

(d) if so, the steps taken by the Public Sector Banks in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) As per Reserve Bank of India data, total outstanding credit of banks to Textile sector as on 27th January, 2012 is Rs. 1,54,480 crore. Further, the outstanding credit to the textile sector as on March 31, 2010 by all public sector banks was Rs. 1,15,621 crore. Public Sector Bank wise details of loans disbursed is given in Statement. (See below)

(c) and (d): Proposal received from Ministry of textiles was examined by the RBI. RBI has opined that banks can restructure any account and if such restructuring is done within RBI laid down framework, certain asset classification benefits are available to banks. However, banks are free to restructure accounts outside RBI's framework and in such cases, the asset classification benefit will not be available. RBI has viewed that restructuring is an event of default and has not favoured relaxing the prudential guidelines on restructuring for any specific sector or industry.

Statement

*Outstanding credit to textile sector – Public Sector Banks
as on March 31st, 2010*

		(Amt. in thousand)
Sl.No.	BanksName	As on 31st March, 2010
1.	Allahabad Bank	21,174,198
2.	AndhraBank	21,826,131
3.	Bank of Baroda	67,830,54
4.	Bank of India	67,432,236
5.	Bank of Maharastra	12,025,069
6.	Canara Bank	90,171,793
7.	Central Bank of India	27,845,207
8.	Corporation Bank	31,348,756
9.	Dena Bank	11,171,917

Sl.No.	BanksName	As on 31st March, 2010
10.	IDBI Bank	75,133,877
11.	Indian Bank	28,826,805
12.	Indian Overseas Bank	38,734,953
13.	Oriental Bank of Commerce	18,756,950
14.	Punjab National Bank	89,302,639
15.	Punjab and Sind Bank	10,928,273
16.	Syndicate Bank	17,785,059
17.	Union Bank of India	44,155,910
18.	United Bank of India	8,641,426
19.	Uco Bank	20,849,400
20.	Vijaya Bank	3,807,530
21.	State Bank of India	291,709,892
22.	State Bank of Indore	16,004,347
23.	State Bank of Bikaner and Jaipur	25,832,266
24.	State Bank of Hyderabad	25,376,835
25.	State Bank of Mysore	22,558,963
26.	State Bank of Patiala	51,695,982
27.	State Bank of Travancore	15,283,828
TOTAL		1,156,210,296

Alleged tax evasion

1449. SHRI M.V. MYSURA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there has been tax evasion by GTL to the tune of Rs. 500 crores as reported in newspapers;

(b) if so, the details thereof and;

(c) the action taken by Government to recover the losses due to misreporting of revenues?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) In consequence to a search under section 132 of the Income Tax Act, 1961 conducted in 2010, a group had admitted undisclosed income of Rs. 500.65 crore.

(b) The provision for furnishing information as regards particular taxpayers is given under section 138 of the Income Tax Act, 1961.