Cheating by a ponzi scheme

1176. SHRI D.RAJA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that about 5.5 lakh investors in the country were cheated by a 45,000 crore ponzi scheme launched by Pearls Group of companies and CBI investigation is going on in this case; and

(b) if so, the details thereof and what measures are being taken to ensure the refund of the money invested by lakhs of innocent small investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Information is being collected and shall be placed on the Table of the House.

Targets for tax realisation

1177. SHRI AJAY SANCHETI: Will the Minister of FINANCE be pleased to state:

(a) the targets set for realisation of both direct and indirect taxes during 2015-16;

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(b) how far these have been achieved by the end of December, 2015;

(c) whether there is likely to be a shortfall in both direct and indirect tax realisation;

(d) if so, reasons therefor; and

(e) how Government proposes to meet the targets by the end of the financial year 2015-16?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The data of net Direct and Indirect tax collection during the FY 2015-16 is as under-

Financial Year 2015-16*	Revised Estimates (in crore)	Actual Net tax Collections as on 31.12.2015 (in crore)	%age of Budget Estimates Achieved
Direct Taxes	752021	496228	65.98%
Indirect Taxes	703642.34	505359*	71.82%

*provisional

(c) The budgetary targets are set before the beginning of the relevant financial year on the basis of estimates of GDP growth and expected buoyancy in taxes. These estimates are revised before the end of the financial year on the basis of the actual growth achieved up to that period. The revised estimates for both direct and indirect tax collection are likely to be achieved.

(d) The main reason for downward revision of target of direct tax has been slower growth in advance tax collection (7.07% as on 29.02.2016 as compared to 13.41% in previous year) especially from business in the mining, oil and gas and banking sectors. The target for collection of Indirect Taxes has been revised upwards to 703642.34 crore. The assumptions of economic growth, rate of inflation and other macro-economic parameters on which the budget estimates were determined have not been fully met, resulting in lower than expected increase in direct tax revenues.

(e) The targets for F.Y. 2015-16 for Indirect tax revenue collection has been revised at 7,03,642.34 crore in the Union Budget 2016-17. Further, to achieve the direct taxes collection targets, the Income Tax Department has taken various measures towards revenue mobilisation that includes monitoring of advance tax payments by top taxpayers, laying emphasis on collection/recovery of outstanding demand, monitoring payment of tax deducted at source by top deductors, organizing awareness programmes regarding TDS/TCS provisions for proper compliance, utilizing information available through Annual Information Report (AIR), Central Information Bureau (CIB) and other agencies for detection of cases of tax evasion and new tax payees, enforcement/ deterrent action by way of searches and surveys, efforts towards widening of tax base, early disposal of high demand appeal cases for recovery of demand, if any, multi-media campaign to encourage voluntary compliance of tax laws, etc.

SDR scheme for banks

1178. SHRI DEREK O' BRIEN : Will the Minister of FINANCE be pleased to state:

(a) the loss incurred or to be incurred by the banks as a result of Corporate Debt Restructuring;

(b) the loss incurred or to be incurred by the banks as a result of Strategic Debt Restructuring (SDR);

(c) whether any assessment study has been done regarding the disinvestment of the companies at the end of 18 month period as per SDR scheme; and

(d) if not, the reasons therefor?