

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 22  
TO BE ANSWERED ON 15<sup>th</sup> DECEMBER, 2017/24<sup>TH</sup> AGRAYAHANA SAKA,  
1939**

**Scrapped Notes**

**22. SHRI ASADUDDIN OWAISI:**

**QUESTION**

**Will the Minister of FINANCE be pleased to state:**

- (a) whether as per the report of the Reserve Bank of India (RBI) 99 per cent of the scrapped notes are back with banks and if so, the details thereof;
- (b) the extent by which black money drive of the Government has failed keeping in view the demonetisation; and
- (c) whether the tax net has increased after demonetisation and if so, the details of increase in tax collection during 2016- 17 as compared to 2015-16 and the two quarters of the current financial year i.e. 2017-18?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI P. RADHAKRISHNAN)**

(a): Subject to future corrections based on verification process, the estimated value of Specified Bank Notes (SBNs) received as on June 30, 2017 is Rs.15.28 trillion.

(b) & (c): The Income Tax Department takes appropriate action in suitable cases, which include searches, surveys, assessment of income, levy of tax, penalty and filing of prosecution complaints before criminal courts, whichever applicable. During the period from November 2016 to March 2017, the Income-tax Department (ITD) conducted searches on around 900 groups, wherein, assets worth over Rs.900 crores were seized and undisclosed income of Rs. 7961 crores was admitted.

The amount of net direct tax collections for FY 2016-17 was Rs. 8.50 lakh crore as against Rs. 7.41 lakh crore collected during FY 2015-16, which amounted an increase of 14.5%.

The amount of net direct tax collections in the first two quarters of FY 2017-18 grew by 15.7% to Rs. 3.86 lakh crore as compared to Rs. 3.33 lakh crore collected during corresponding period of FY 2016-17.

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