

[HomeEconomy](#) Income Disclosure Scheme bags Rs 67,382 cr unaccounted money

# Income Disclosure Scheme bags Rs 67,382 cr unaccounted money

The government on Sunday revised upwards the amount of black money disclosed under Income Declaration Scheme (IDS) to Rs 67,382 crore, even as it did not take into account two high-value disclosures.

By: [IANS](#) | New Delhi | Published: December 4, 2016 8:00 PM

**7**  
SHARES

Facebook

Twitter

Google+

LinkedIn

Email

The Income Tax Department did not take into consideration the Rs 13,860 crore declaration made by Ahmedabad-based Maheshkumar Champaklal Shah, which was reported prominently, as well as another made from Mumbai. (PTI Image)

The government on Sunday revised upwards the amount of [black money](#) disclosed under Income Declaration Scheme (IDS) to Rs 67,382 crore, even as it did not take into account two high-value disclosures.

“After final reconciliation, the revised figure of actual declarations received and taken on record was Rs 67,382 crore which had been made by 71,726 declarants,” the Finance Ministry said in a statement here on IDS 2016.

“On Oct 1, 2016, it was announced that declarations totalling Rs 65,250 crore were received from 64,275 declarants, subject to reconciliation,” it said.

The Income Tax Department did not take into consideration the Rs 13,860 crore declaration made by Ahmedabad-based Maheshkumar Champaklal Shah, which was

---

Among the declarations received, there were two sets of declarations of high value which were not taken on record in the above figure because they were found to be suspicious in nature being filed by persons of small means,” the statement said.

It said a family of four headed by Abdul Razzaque Mohammed Sayed, resident of Bandra, Mumbai, made a total declaration of Rs 2 lakh crore which was rejected by the Department as three out of the four PAN numbers were originally in Ajmer which were migrated in September 2016 to Mumbai, the place of the declarations.

“After due enquiry it was found that these declarants were persons of suspicious nature and very small means, and the declarations could have been misused,” the ministry said.

“Therefore, after due consideration, the Income Tax Department decided by November 30, to reject these two sets of declarations of Rs 2 lakh crore and Rs 13,860 crore respectively. The Department has commenced enquiries against these declarants to determine the intention behind these false declarations,” it added.