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I–Day speech: Rs 3 lakh crore in system; more people filing returns

War on graft successful: Modi

NEW DELHI, DHNS: Prime Minister Narendra Modi on Tuesday asserted that the government's fight against black money was yielding results.

Modi said about Rs 3 lakh crore previously untaxed money was in the banking system and more people were filing Income Tax returns.

Addressing the nation from the ramparts of the Red Fort, Modi said demonetisation has brought more than 18 lakh people under the income tax scanner, black money worth Rs 2 lakh crore was forced into the banking system and Rs 1.75 lakh crore deposited in banks was under scrutiny.

"Around 4.5 lakh people have now come forward and are trying to trade the right path after accepting their mistakes. One lakh people, who had neither heard of Income Tax nor paid Income Tax, have now been forced to do so," the prime minister said.

However, Modi made no mention of the actual number of banned currency notes deposited with banks, which has been a bone of contention with the Opposition.

Modi said the number of new taxpayers filing I-T returns had more than doubled this year. He said 56 lakh people had filed I-T returns between April 1 and August 5, against the 22 lakh I-T returns filed during the same period last year.

The prime minister said post-demonetisation, a data mining exercise conducted by the government revealed an astonishing 3 lakh "shell" companies that were used for money laundering purposes.

"We have cancelled the registration of 1.75 lakh shell companies… the looters of the nation's wealth will have to answer," he said.

"I have waged a big war against corruption and black money. We are fighting corruption for the bright future of India and the well-being of our people," the prime minister said. Modi said post-demonetisation, banks have enough liquidity to reduce interest rates and give loans to the common man to fulfil his dreams. He said 8 crore youth have been given loans by the banks for self-employment.

Modi said the implementation of Goods and Services Tax (GST) has been smooth.

Removal of check posts after implementation of GST has cut time for transporting goods by 30%, the prime minister added.

Note ban numbers
- **Rs 3 lakh cr:** previously untaxed money now in banking system
- **18 lakh people:** now under I-T scanner
- **Rs 2 lakh cr:** black money forced into banking system
- **Rs 1.75 lakh cr:** deposited in banks under scrutiny
- **56 lakh people:** filed I-T returns between April 1 and August 5, 2017
- **22 lakh people:** filed I-T returns same period last year
- **3 lakh shell companies:** unearthed post-demonetisation

On Gorakhpur and natural disasters
National security is our priority; we are capable of defending our country in all spheres.
- We have to take the country ahead with the determination of creating a 'New India'
- We might have grown up in despair but now we have to move ahead with confidence; there is no room for 'chalta hai' attitude
- Many parts of the country faced natural calamities recently; children died in a hospital; entire nation is with them
- Violence in the name of faith is not acceptable, casteism and commualism are poisons

Resolving Kashmir crisis
- We are committed to restoring Kashmir's status of 'heaven on earth'
- Kashmir problem cannot be resolved by bullets or abuses but by embracing people of Kashmir
- There is no question of being soft on terrorism or against terrorists

GST rollout
- GST rollout was a successful, technological miracle; has shown the spirit of cooperative federalism
- Removal of check posts after implementation of GST has cut time for transporting goods by 30%

Boost to agriculture
- India achieved record crop production despite natural calamities; production of pulses saw a record, govt bought 16 lakh ton
- By 2019, 99 irrigation schemes will be completed. About 9-crore farmers have got soil health cards