

The Company did not inform the IFCI about the sale and utilisation of the sale proceeds. After enquiry into the matter, the IFCI informed the Company that the utilisation of sale proceeds of the properties by way of reimbursement of capital expenditure incurred in earlier years was not in accordance with their approval and, therefore, was not in order.

The Income-tax Department got the properties valued by its Valuation Cell. An addition of Rs. 73,325/- was made in respect of capital gains in the Company's assessment for the assessment year 1974-75. Acquisition proceedings under Chapter XXA of the Income-tax Act in respect of the property sold to Straw Products Ltd. are pending.

Financial Assistance to Cotton Corporation of India

1316. SHRI DEORAO PATIL:
SHRI KHURSHED ALAM
KHAN:
SHRI S. W. DHABE:

Will the Minister of FINANCE be pleased to state:

(a) the amount of financial assistance given by Government to the Cotton Corporation of India for the purchase of raw cotton during 1977-78; and

(b) the quantity of cotton purchased by the Corporation so far during the year?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) While no funds have been sanctioned by Government to the Cotton Corporation of India for the purchase of raw cotton, commercial banks have sanctioned credit limits amounting to Rs. 40 crores for procurement of domestic cotton by the Corporation. Besides, Reserve Bank of India has sanctioned a temporary additional limit of Rs. 20 crores upto the end of December, 1977 for the above purpose. The outstanding credit as on November, 24, 1977 stood at Rs. 37.1 crores

(b) The Corporation has purchased 4,03,580 quintals of Kapas (raw cotton) and 300 fully pressed bales upto 6th December, 1977.

Classification of Soyabean Milk as vegetable juice for the purpose of excise duty

1317. SHRI INDRADEEP SINHA:
Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Ministry of Finance has classified soyabean milk as vegetable juice for the purpose of levy of excise duty;

(b) whether Government have received any representation from M/s. Soyaghurt Food Products and Company in April 1977 in this regard;

(c) whether it is a fact that the Ministry of Food and Agriculture, the Indian Agricultural Research Institute and the Central Food Technological Research Institute have also opined that soyabean milk is not a vegetable juice; and

(d) if so, what steps Government propose to take to give relief in excise duty to the industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATISH AGARWAL): (a) The Central Board of Excise and Customs has approved the classification of soya bean milk as a ready-to-serve beverage assessable to Central Excise duty as a "Prepared or Preserve Food" under Item 1B of the Central Excise Tariff.

(b) Yes, Sir.

(c) A copy each of opinions stated to have been obtained from the Ministry of Food and Agriculture, the Division of Horticulture and Fruit Technology, Indian Agriculture Research Institute, New Delhi, and the Central Food Technological Research Institute were subsequently forwarded by Dr. Kothari of Soyaghurt Food Products and Company in support of his contention that soyabean milk is not a vegetable juice.

(d) The representation for exemption of soyabean milk from excise duty is under consideration of Government.