

of the Calcutta State Transport Corporation buses are not usable ;

(b) if so, the details thereof ; and

(c) the steps being taken in this regard ?

THE DEPUTY MINISTER IN THE MINISTRY OF SHIPPING AND TRANSPORT (SHRI IQBAL SINGH) : (a) and (b). According to the report of the Working Group on Metropolitan Transport Services, out of the total fleet of 1073 buses with the Calcutta State Transport Corporation as on 31-3-1970, 47.3 per cent buses were over 10 years old.

(c) The Corporation has drawn up a programme for the renovation of 150 old buses and acquiring 200 new vehicles during 1970-71 and 1971-72. Orders for the purchase of 20 double decker buses and 133 single decker buses during the current year have already been placed by the Corporation.

Inter-Corporate Investments by Companies under the Control of Shri R. P. Goenka, M/s. Balmer Lawrie and M/s. Duncan Brothers and Company Ltd.

5270. SHRI JYOTIRMOY BASU : Will the Minister of COMPANY AFFAIRS be pleased to state :

(a) the details of the inter-corporate investments by the Companies under the control of Shri R. P. Goenka, M/s. Balmer Lawrie and M/s. Duncan Brothers and Co. Ltd. during the last two years ;

(b) whether after the abolition of Managing Agency system, inter-corporate investment has become one of the principal weapons in the hands of the big business houses to retain control over the companies ; and

(c) if so, whether any new restriction is proposed to be imposed in regard to inter-corporate investments ?

THE MINISTER OF COMPANY AFFAIRS (SHRI RAGHUNATHA REDDY) : (a) Necessary information is being collected and will be laid on the Table of the House.

(b) Inter corporate investments help in extending corporate control.

(c) The matter is under consideration.

Cost Audit by Chartered Accountants

5271. SHRI JYOTIRMOY BASU : Will the Minister of COMPANY AFFAIRS be pleased to state :

(a) whether a notification has been issued by the Department of Company Affairs under Section 642 of the Companies Act enabling the Chartered Accountants to do cost audit in spite of the fact that there are about 180 cost accountants in practice for about 150 companies which have been ordered audit of cost accounts ;

(b) if so, the reasons thereof ; and

(c) whether it is a fact that if the same category of persons are engaged to do both financial and cost accounts, the very purpose of cost audit will be infructuous ?

THE MINISTER OF COMPANY AFFAIRS (SHRI RAGHUNATHA REDDY) : (a) A notification was issued prescribing certain qualifications for Chartered Accountants to do cost audit. It does not enable all Chartered Accountants to undertake this work.

(b) It was advised that prescription of qualifications for Chartered Accountants under sub-section (1) of Section 233-B of the Companies Act, 1956, is mandatory.

(c) This is not expected to happen because according to a notification issued by the Institute of Chartered Accountants of India, a member of the Institute shall be deemed guilty of professional misconduct if he accepts appointment as cost auditor of a company under Section 233-B of the Companies Act, 1956, while he is an auditor of that company appointed under Section 224 of the Act.

Development of Tourism Projects in U. P.

5272. SHRI KEDAR NATH SINGH : Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state :

(a) whether frequent changes in Government in Uttar Pradesh have been the cause of slow development of tourism projects in that State since 1967 ;