

(b) the action taken or proposed to be taken against the persons concerned found guilty ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH) : (a) and (b). The investigations are still in progress. All necessary action in accordance with the law would be taken after the assessee has had an opportunity to meet the case against them.

So far as person mentioned at S. No. 33 in the reply to Unstarred Question 2689 is concerned the searches did not reveal any tax evasion. As regards the person mentioned at Serial No. 34, on further enquiries it was found that the money belonged to the assessee's sons and not to the assessee. Appropriate action is being taken in the case of the sons.

Impact of Revolution of Japanese Yen on India's Debt

*312. SHRI R. R. SINGH DEO : Will the Minister of FINANCE be pleased to state :

(a) whether the Japanese Yen has recently been revalued ;

(b) whether as a result thereof India's debt burden has increased ; and

(c) if so, to what extent ?

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN) : (a) to (c). In accordance with the recent re-alignment of currencies the Japanese Yen has appreciated by 16.88 per cent with reference to the U. S. dollar and by 13.43 per cent with reference to the Rupee. As a result of the appreciation with reference to the rupee India's outstanding debt liability to Japan in terms of rupees will increase by about Rs. 47 crores.

Evasion of Excise Duty and Central Sales Tax By M/s. Hindustan Aluminium Corporation Ltd.

*313. SHRI PRABODH CHANDRA : Will the Minister of FINANCE be pleased to state :

(a) whether Messrs Hindustan Aluminium Corporation Ltd. have been evading Central Excise Duty and Central Sales Tax on the clearance of their aluminium and other products by charging freight and other incidental expenses in their invoices irregularly ; and

(b) if so, the action taken or proposed to be taken against this concern ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH) : (a) and (b). A complaint has recently been received from the Hon'ble Member of Parliament alleging evasion of Central Sales Tax and Union Excise Duty by M/s. Hindustan Aluminium Corporation Ltd. The complaint is being investigated by the concerned agencies and suitable action will be taken in the light of the results of the investigation.

Grant of Exemption from Payment of Income Tax on Donations received by Indian Olympic Association

*315. SHRI RAJDEO SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether the Indian Olympic Association has made any request to Government to exempt the donations received by them from business houses and others from payment of Income-tax ; and

(b) if so, the reaction of Government thereto ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH) : (a) Yes, Sir.

(b) Under section 80G of the Income-tax Act, 1961, relief is allowable only in respect of donations to funds of national importance, charitable funds/institutions or funds raised specially for the repair and renovation of places of worship of public renown or of historical, archaeological or artistic importance. Sports Institutions do not come under any one of these categories. Therefore, benefits u/s 80G in respect of donations to Sports bodies cannot be given in the assessment of donors.