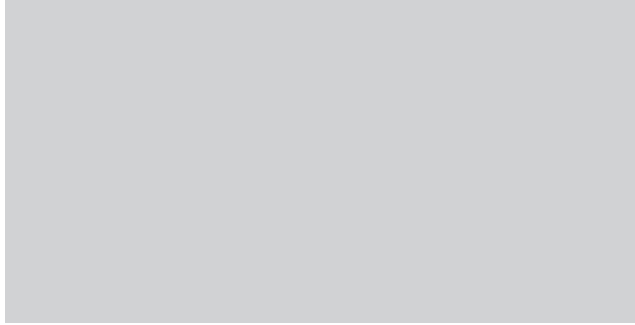




National Institute of Public Finance & Policy
New Delhi

ANNUAL REPORT
2013-2014



**ANNUAL REPORT
2013-14**



**NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI**



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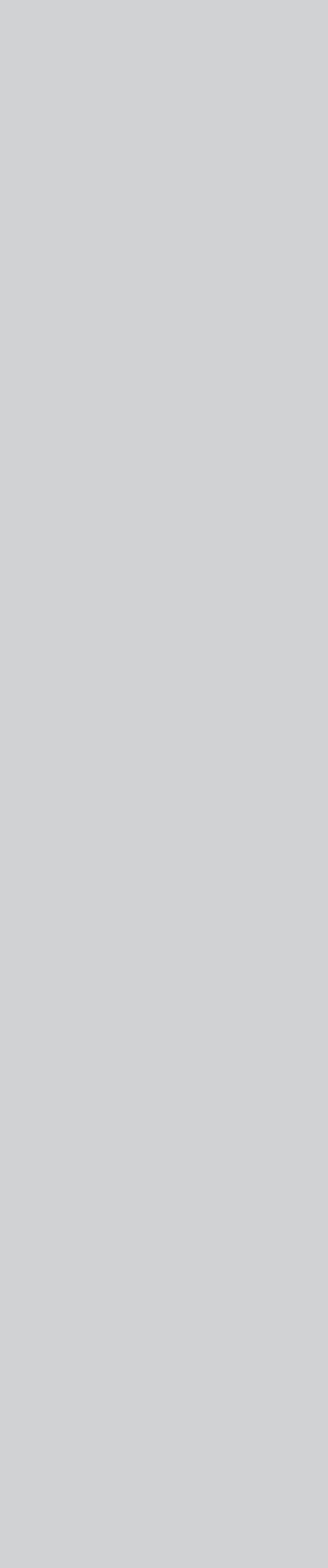
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From the Director's Desk

In 2013-14, the National Institute of Public Finance and Policy completed thirty eight years of contribution to applied research, policy advice, and training in the area of public economics and fiscal policy.

Over the years, the Institute has built strong and productive linkages with governments and academic institutions in India and abroad and has positioned itself at the cutting edge of national and international thinking on public finance and policy. The Institute has helped the Central and State governments by undertaking background research for calibrating reforms in public finance. The Institute's faculty, as in the preceding years, continued to make significant contributions to government commissions/committees, expert groups as chairmen, members, consultants, and advisers. They coordinated workshops, seminars, conferences, and training for in-service civil servants, and university and college teachers and research scholars.

Core research focused on policy reforms for revenue enhancement, fiscal consolidation, quality of public spending, and expenditure control, to improve budgeting practices.

The reporting year 2013-14 witnessed completion of 13 studies, while another 14 are in various stages of completion. One new study has been initiated. Also, 12 Working Papers were produced for dissemination (**Details at Annexure I**).

I am pleased to present an overview of NIPFP's activities during 2013-14.

BOARD OF GOVERNORS

The Board of Governors of NIPFP during its meeting on April 3, 2012, had reconstituted the Governing Body for a period of **four** years, i.e. from April 5, 2012 to April 4, 2016.

Dr. C. Rangarajan continued to head the NIPFP Governing Body as Chariman. The Ministry of Finance was represented by Shri Sumit Bose, Revenue Secretary; Shri Arvind Mayaram, Secretary Economic Affairs; and the Chief Economic Adviser. The Reserve Bank of India was represented by Mrs. Balbir Kaur, Advisor, Department of Economic and Policy Research. Ms. Sindhushree Khullar, Secretary, represented the Planning Commission. The representatives of the sponsoring State governments were: Shri V. Somasundaran , Additional Chief Secretary, Finance Department, Kerala; Shri Paban Kumar Borthakur, Commissioner and Secretary, Finance Department, Assam; and Shri S.K. Shrivastava, Principal Secretary (Finance), Government of Maharashtra. Under Rule 7(b)(vi) Shri Rakesh Jha was the nominee from the ICICI Bank; under Rule 7(b)(vii) Shri Rana Kapoor, President, Associated Chamber of Commerce and Industry of India and Shri Sidharth Birla, President, FICCI, were nominees from institutions. Three eminent economists were represented by Professor Pulin B. Nayak from Delhi School of Economics; Dr. D.K. Srivastava; and Dr. Sudipto Mundle, Emeritus Professor, NIPFP. Representatives from collaborative institutions were: Dr. Shekhar Shah, Director General, NCAER; Dr. S.K. Rao, Director General, Administrative Staff College of India; and Dr. Pratap Bhanu Mehta, President and Chief Executive,

Centre for Policy Research. Shri K. Raghu, President, Institute of Chartered Accountants of India was a co-opted member on the Governing Body.

Vide Rule 7(b)xi, Dr. Rathin Roy, Director was the ex-officio member; and Dr. Tapas Sen, Professor, represented NIPFP by way of rotation. Under Rule 7(b)xii Special invitees during 2012-13 were Shri Raj Kishore Tewari, Chairman CBDT, Ministry of Finance and Ms. J.M. Shanti Sundharam, Chairperson CBEC, Ministry of Finance (Details at **Annexure III**).

PROJECTS COMPLETED AND ONGOING

The research canvas of NIPFP has encompassed studies that are of critical importance to policy reform and inclusive growth in the centre as well as States.

Fiscal and taxation related studies undertaken for the Central government saw completion of a landmark **Study on Unaccounted Income/Wealth both Inside and Outside the Country**, highlighting the various activities used to generate and absorb unaccounted incomes within and outside the economy. The study helps to understand the modus operandi of tax evasion and policy measures needed to bring about a change in existing regulations and policy.

The Institute worked on **Action Plan on Base Erosion and Profit Shifting: An Indian Perspective** in the context of the ongoing efforts by OECD to curb base erosion and profit shifting. The paper provides evidence of practices such as higher interest and royalty payments by multinationals in order to reduce their tax liabilities in India.

Estimation of **Revenue Neutral Rate at the State Level** provided an assessment to the States and to the Union government on the rates of tax within the tax regime which would allow them to raise the same amount of revenue as they are currently raising.

At the instance of the Government of Himachal Pradesh, **Revenue Potential of Himachal Pradesh: An Assessment and Suggestions for Reform** was completed to address issues

related to the trends in revenue receipts — major taxes and non-tax revenues to identify areas of relatively weak performance and suggest measures for improving revenue performance.

A cross-country study report titled, **Tax Policy and Enterprise Development in South Asia**, suggested that while most small-and-medium enterprises are part of the present tax regime, the preferred form of incentives seems to be lower rates of tax rather than exemptions.

Furthermore, **Development of an Analytical Model for Widening of the Taxpayers' Base** is underway to predict the number of taxpayers that should be there in the system.

The Institute's focus on policy measures to make credible efforts to contain expenditure was reflected in the NIPFP - UIDAI study on **Pricing the Authentication and eKYC Services**. The study recommends a strategy for recovering the costs of Aadhar enabled services, i.e. the costs of infrastructure and recurring costs of providing services.

A team working in the British High Commission sponsored, **Policy Analysis in the Process of Deepening Capital Account Openness** Project undertook research on **Why are Capital Flows in India Procyclical?** and **Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies: The Case of India**. The main finding of the former paper reflected that financial development in nexus with financial liberalisation can stabilise the capital flows of pro-cyclical nature. The latter paper, however, found strong aggregate demand channel of monetary policy transmission in India and revealed that aggregate demand pressure plays a significant role in driving post-crisis inflationary pressure in the country.

The revival of the **NIPFP-DEA Research Programme** has added to the understanding of macroeconomic developments in an open economy environment. Under this programme, a research oriented policy framework for topical issues that are of concern to the Department of Economic Affairs, Ministry of Finance continue to be studied.

In order to expand and refine the macro model to get reliable

estimates of fiscal multipliers, fiscal policy, and forecasting, a paper titled, **Fiscal Multipliers for India** was prepared. **Automatic Leading Indicator Approach to Forecasting India's GDP Growth and Inflation** suggested that the forecasts based on ALI are found to provide robust forecasts with minimum errors compared to other popular univariate forecasting models.

Macro-fiscal models for forecasting and policy simulations are part of the ongoing work at the Institute. The macroeconomic modelling work will help in analysing the impact of various policy changes. **Macroeconomic Modelling for the 12th Plan Period** is aimed at bringing about the Mid-term Appraisal of the 12th Plan, initiated recently by the Planning Commission.

Furthermore, for the year 2014-15, undertaking expansion of the existing model by adding real sector with reasonable disaggregation would also become part of the project activity.

In collaboration with RBI, Collaboration on **Modelling External Sector and Monetary Block** is being analysed to address the impact of external shocks as well as fiscal monetary nexus.

Emerging market policymakers have claimed that Quantitative Easing unleashed a monetary tsunami on their financial markets. A study, **Did QE Unleash a Monetary Tsunami? An Exchange Market Pressure Approach** revealed that initiation of QE1 and QE2 typically generated 2-3 months of unusually high exchange market pressure in emerging economies.

Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability is yet another study that has taken off to contribute to academic literature on financing and borrowing decisions by Indian firms and implicit risk-reward trade-off of growth vs. macroeconomic stability.

Macro Econometric Modelling for the 14th Finance Commission is being used to address the issue of targeting debt versus deficits, issues relating to composition of expenditures and their impact on growth and also to look at the external sector risks to the economy.

NIPFP continues to focus on building up the finances and capacities of its State government partners. The Institute completed **Medium-Term Fiscal Plan under FRBM Act of Sikkim – 2013-14** containing fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years; and **The Review of Compliance to Sikkim FRBM Act 2011-12** comprising detailed evaluation of the State Finances as projected in the budgets for the year in question. In the offing is also, **What is the Quality of Governance Across Indian States, and does it Matter?** to investigate the relationship between competitiveness in Indian States elections and the structure of the fiscal choices made by State governments.

Fiscal issues pertinent to health led to completion of **Selected Aspect of NRHM Expenditure at the State-level: A Focus on Rajasthan and Karnataka** which presented illustrations of the nature of utilisation of funds provided to facilities for discretionary spending.

Studies pertaining to G-20 and BRICS issues, such as **Financing for Infrastructure Investment in G-20 Countries and Strengthening Research and Capacity Development in the Department** will be useful in sharing the direction of India's thinking in global for a and help Government of India to understand the various dimensions of the issues.

Other ongoing studies reviewing the system of revenue and expenditure assignments are **Inter-Governmental Finance in Five Emerging Market Economies**; and **Assessment of the Riskiness of the Airport Sector and Estimating Fair Rate of Return on Equity (RoE)**.

NIPFP is also slated to conduct new research on business cycle phenomena in India for India Value Fund Associates.

The review of Compliance to Odisha FRBM Act 2012-13 has been recently initiated (Details of all projects at **Annexure I**).

FACULTY HIGHLIGHTS

The NIPFP has been an integral part of economic policy of Government of India in various capacities. During 2013-14, the

Chairman of NIPFP, Dr. C. Rangarajan assisted the Prime Minister of India by working as member in the Committees on: Trade and Economic Relations; Apex Council for G-20; Committee on Climate Change; and Chairman, Expert Group to Review the Methodology for Measurement of Poverty.

Dr. Rathin Roy, Director, joined the Institute in May, 2013. Soon after, he accepted memberships in: Committee to set up Venture Capital Fund for financing research and development activities in drugs and pharmaceuticals by Ministry of Pharmaceuticals; National Training Council under the chairmanship of Minister, Department of Personnel, Public Grievances & Pensions, for giving



Seminar on the Indian Economy jointly organised by the Hindu and SASTRA University, March 8, 2014

overall direction for the implementation of the policy; Committee to review the existing induction training and probation period of IAS officers appointed through UPSC; Project Management Committee for 3rd three-year cycle of Mid-Career Training (MCTP) for IAS Officers; Seventh Central Pay Commission, Government of India; Small Group to prepare Central Memorandum for the 14th Finance Commission, Ministry of Finance; Advisory Group to the Finance Minister on G-20 issues; Member, Central Monitoring Committee for consideration of debt relief recommended by the Thirteenth Finance Commission; The Committee constituted under the Andhra Pradesh Reorganisation Act, 2014 to study various alternatives regarding the new capital for the successor State of Andhra Pradesh after bifurcation also appointed Rathin Roy as a member.

Dr. Sudipto Mundle, Emeritus Professor, NIPFP continued to serve the Fourteenth Finance Commission, as a member.

Dr. R. Kavita Rao, Professor, continued to give advisory inputs as member in the Governing Body of Centre of Excellence, National Academy of Customs and Narcotics; Study Group on Special Economic Zone, Directorate General of Export Promotion; and Committee on Revenue Neutral Rates for State GST and Central GST and Place of Supply Rates, Empowered Committee of State Finance Ministers.

Dr. Ila Patnaik, Professor joined the Government of India as Principal Economic Adviser.



Carnegie Endowment for International Peace, Washington DC, October 24, 2013

Dr. Ajay Shah, Professor, continued to be Director on the Boards of Gujarat State Fertilisers and Chemicals Ltd.; Centre for Monitoring Indian Economy; and the Clearing Corporation of India Ltd. He was appointed as a member in the Second Phase of the Committee to Review the FCCBs and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993.

Dr. Pinaki Chakraborty continued to work on deputation in the Fourteenth Finance Commission for the entire year as Economic Adviser.

Dr. Mita Choudhury, Associate Professor, was appointed a part-time member in the Fourth Finance Commission for the Union Territories of Andaman and Nicobar Islands, Daman and Diu and Nagar Haveli and Lakshadweep constituted by the Government of India. She continued to be member on the Working Group on Urban Health Financing, Governance and Phasing by

the Technical Resource Group on the Urban Health Mission and Member, Expert Group on Weightage Formulae for Allocation of Funds to Hilly States under NRHM, both of the above groups were constituted by the Ministry of Health and Welfare.

CAPACITY BUILDING PROGRAMMES

Besides research, the NIPFP continued its dedicated efforts at contributing to capacity building of policymakers and academics in the area of public finance. The Institute accomplished its annual task of imparting the four-week **9th Refresher Course in Public Economics** to University and College Teachers and Scholars of South Asia Region. The programme is held with the objective of enhancing the teaching standards of teachers. Participants hailed from Bangladesh, Nepal, Pakistan, Sri Lanka, and India. To improve understanding of the design and calibration of fiscal policy, the Institute conducted in the NIPFP premises, a one-week training programme, **Monetary and Fiscal Policy** for officer trainees of Indian Statistical Services; a one-week **Mid-career Programme on Fiscal Policy and Expenditure Management** for officers of Indian Civil Accounts. A one-week course titled, **Fiscal Policy and Macroeconomic Management**, was held to serve as a mid-career training to IAS officers. Besides these, was a two-week course on **Public Finance** for officer trainees of Audit and Accounts Service and a programme on **Public Finance and Budgeting** conducted and coordinated by NIPFP at YASHADA, Pune, for officials of Government of Maharashtra, hailing from the Planning and Finance Department.

In addition to the training programmes, the Institute continued its endeavours to assist governments at all levels and to communicate its research findings in the macro-fiscal areas through short duration policy dialogues, workshops, seminars, and conferences.

RBI's report on **Currency and Finance** was discussed in a half-day workshop, **Fiscal Monetary Coordination** held at NIPFP. The report had originated in the aftermath of global financial crisis. Discussions revolved around increased advocacy for fixed expansionist policies to induce recovery.

A daylong workshop aimed at sharing with stakeholders the findings and recommendations of a NIPFP research study,

Promoting Effective Utilization of National Clean Energy Fund with support from Shakti Sustainable Energy Foundation was conducted. Recommendations of the findings were focused on opportunities NCEF offers in addressing critical aspects of building a robust clean energy industry in India, and the measures that can add transparency in disbursement and monitoring of the Fund alongwith necessary improvements in the NCEF structure.

As an annual feature, the NIPFP in collaboration with JNU and Faculty of Economics, Kagawa University, organised the **7th Economic Theory and Policy Conference**. Analytical and informative papers in the area of applied economics were presented in twelve session spread over three days.

On behalf of the Fourteenth Finance Commission, the NIPFP coordinated a seminar, **Issues Before the Fourteenth Finance Commission**. Eminent economists from the northern zone of the country were invited to contribute inputs in the seminar.

In the training course for officers of Indian Civil Accounts, Prajapati Trivedi, Chairman (NA,CWC) and Secretary (Performance Management), Cabinet Secretariat, Government of India, delivered the keynote address to the participants. The address on "Performance Monitoring and Evaluation System in Government" was instructive and highlighted the difficulties in Change Management in India and the need to address it successfully.

There was an interactive discussion with Prof. Jerome Sgard from Sciences Po., Paris on "Analysing Brazil's Economic Transformation and Social Policies". Prof. Sgard contextualised Brazil's trajectory with other emerging economies and take questions on Europe.

Throughout, 9 in-house seminars were held at the Institute by renowned speakers from India and Abroad (Details of in-house seminars at **Annexure II**).

DEVELOPMENTS

The NIPFP receives an annual grant-in-aid from the Ministry of Finance, Government of India, and its sponsoring States. The Governing Body of the Institute under the Chairmanship of C. Rangarajan met twice during 2013-14 to provide policy direction and support to the Institute's academic, administrative and financial pursuits.

Dr. Rathin Roy joined the Institute as Director in May, 2013. Dr. Sacchidananda Mukherjee was appointed, Associate Professor; Ms. Azad Kaur joined as Sr. Library and Information Assistant.

Dr. Pinaki Chakraborty joined the 14th Finance Commission on deputation as Economic Adviser, Dr. Siva Chidambaram, Sr. Library and Information Officer joined the AIIMS Library on deputation.

Dr. (Ms.) Poonam Gupta, Professor, Dr. Anit Mukherjee, Associate Professor, and Ms. Madhavi Pundit, Assistant Professor, left the Institute.

Ms. Sushila Panjwani attained superannuation during the reporting year.



RESEARCH ACTIVITIES

FISCAL/TAXATION RELATED STUDIES OF CENTRAL AND STATE GOVERNMENTS

COMPLETED STUDIES

- ▲ **Study on Unaccounted Income/Wealth both Inside and Outside the Country**
R. Kavita Rao, Sacchidananda Mukherjee, D.P. Sengupta, Sudhanshu Kumar, S. S. Khan, Sudatta Banerjee, Suranjali Tandon, Deborshi Brahmachari, Shreyas Tirunagar, Krishna Dev

The study provides an elaborate discussion of the various activities that are used to generate and absorb unaccounted incomes within and outside the economy. An overall macroeconomic estimate is provided of the level of unaccounted incomes that is followed by a discussion of individual sectors prone to generation or absorption of unaccounted incomes, for example – real estate, gold, and diamonds. The international flow of illicit funds is estimated and the methods to launder money are illustrated. Further, leakages social sector spending is documented and evidence of the same is provided. Based on these, recommendations for change in existing regulations and policy are provided.

- ▲ **Revenue Potential of Himachal Pradesh: An Assessment and Suggestions for Reform** *R. Kavita Rao, Sacchidananda Mukherjee, D.P. Sengupta*

The study has addressed issues related to the trends in revenue receipts – major taxes and non-tax revenues of Himachal Pradesh, for identifying areas of relatively weak performance in comparison with some similar States and suggests measures for improving revenue performance.

- ▲ **Estimation of Revenue Neutral Rate at the State Level** *R. Kavita Rao, Pinaki Chakraborty, Kaushik Bhadra*

In this project, the idea is to provide an assessment to the States and to the Union government on the rates of tax within the GST regime, which would allow them to raise the same amount of revenue as they are currently raising. While large

differences in the rates of tax across States would not be sustainable in a GST regime, the exercise highlights the differing needs across States and therefore brings to focus the potential cost of compensation for the Union government. This exercise has been repeated for 2011-12, since the service tax regime has undergone change in coverage during this financial year. The exercise also provided information on the RNR for the Union government, which was not undertaken in earlier years.

▲ **Action Plan on Base Erosion and Profit Shifting: An Indian Perspective**

R. Kavita Rao, D.P. Sengupta, Suranjali Tandon, Deborishi Brahmachari

In the context of the on-going efforts by OECD to curb base erosion and profit shifting, this paper explores whether these are issues of concern for India. The growing integration of Indian economy into the world economy through increased trade and financial flows has also been accompanied by higher payments of incomes on investment and intangibles. The study provides evidence of practices such as higher interest and royalty payments by multi nationals in order to reduce their tax liabilities in India. Further, given the stated position of developed countries as captured in the OECD Action Plan on Base Erosion and Profit Shifting, India's stance on the same is assessed to see if it stands to gain from the proposed initiatives.

ON-GOING STUDIES

▲ **Tax Policy and Enterprise Development in South Asia** *R. Kavita Rao, Amarjyoti*

Mahanta, Kaushik Bhadra

This is a cross-country study on the impact of tax policy on small-and-medium enterprises. The project report has been completed, and in the current year, a dissemination workshop is proposed to be organised. The results of the study suggest that while most SMEs are part of the present tax regime, the preferred form of incentives seems to be lower rates of tax rather than exemptions. The study also indicates that high compliance cost of being in the tax system is perhaps hindering growth in this segment of the economy.

▲ **Study on Development of an Analytical Model for Widening of the Taxpayers' Base**

Kavita Rao, D.P. Sengupta, Sudhanshu Kumar, Sacchidananda Mukherjee, Suranjali Tandon, Deborishi Brahmachari

To analyse the evolution of number of taxpayers paying tax under personal income tax in India and to construct an analytical model to predict the number of taxpayers that should be there in the system.

MACRO ECONOMIC AND FINANCIAL SECTOR POLICY STUDIES

COMPLETED STUDIES

- ▲ **NIPFP-UIDAI Study on Pricing the Authentication and eKYC Services** *Ajay Shah, Suyash Rai, Shubho Roy*

At the behest of the Unique Identification Authority of India (UIDAI), the NIPFP conducted a study to recommend a strategy for recovering the costs of *Aadhaar*-enabled services. UIDAI provides *Aadhaar*-enabled e-KYC and authentication services to the government. The authentication services are based on biometric information (fingerprint and iris scan) and one time password (OTP). There are ample costs involved in providing these services, including the costs of establishing the infrastructure and recurring costs of providing services. NIPFP is studying this issue based on theory and evidence from markets for similar services in various sectors.

- ▲ **Policy Analysis in the Process of Deepening Capital Account Openness** *Ajay Shah, Ila Patnaik, Rudrani Bhattacharya, Radhika Pandey, Sumathi Chandrashekar, Suyash Rai, Shubho Roy, Shekhar Hari Kumar, Neena Jacob.*

- a. **Why are capital flows in India procyclical?** *Rudrani Bhattacharya Radhika Pandey, Ila Patnaik and Madhavi Pundit*

The implications of financial integration and domestic financial development policies for growth and stability have gained considerable attention in the debate on the costs and benefits of financial liberalisation. The question of appropriate policy responses to managing risks associated with capital flows, in particular, of pro cyclical nature is relatively less explored for emerging economies. This work is an attempt to contribute to this debate by portraying households as a channel for transmission of financial liberalisation and domestic development policies. Emerging economies are characterised by frictions in domestic financial system, costly foreign borrowing, and permanent income shocks. These features are modelled in a dynamic general equilibrium framework for India, an emerging economy, to explore the role of financial openness and financial development in stabilising capital flows in the country.

The main finding is that, financial development in nexus with financial liberalisation can stabilise the capital flows of pro cyclical nature.

At an intermediate stage of financial development and partly open capital account, an increase in financial integration and financial development lowers the pro cyclicity of capital flows. At the same, with an increase in financial integration and financial development,

it is found that output volatility declines. However, the absolute and relative volatility of consumption may go up beyond a threshold level of financial openness and financial development.

b. Monetary policy analysis in an inflation targeting framework in emerging economies: The Case of India *Rudrani Bhattacharya, Ila Patnaik and Aakriti Mathur*

Monetary policy in India has moved towards an increasingly flexible exchange rate regime without any explicit framework for an alternative nominal anchor. The failure of monetary policy to anchor inflationary expectations of agents, coupled with negative supply shocks has kept inflation above the acceptable range of 5-5.5 per cent for last five years in India. In this paper a model is presented for policy analysis for India that provides insights in the setting of an inflation targeting framework to anchor inflationary expectations. The model offers an understanding of the extent to which various shocks, including the post-global crisis fiscal stimulus, accommodative monetary policy and ensuing decline in global demand, explain growth and inflation in India.

The paper finds strong aggregate demand channel of monetary policy transmission in India and aggregate demand pressure plays a significant role in driving post-crisis inflationary pressure in the country. The model also predicts tighter monetary policy during 2009 to beginning of 2011 implied by the Taylor rule to combat inflation.

▲ **NIPFP-DEA Research Programme** *Ajay Shah, Ila Patnaik, Shubho Roy, Suyash Rai, Shekhar Hari Kumar, Vikram Bahure, Apoorva Gupta, Sumathi Chandrashekar, Pratik Dutta, Anirudh Burman, Arjun Rajagopal, Akhil Dua, Aakriti Mathur, Suranjana Soumen.*

A third MoU signed on 7th March 2012 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India to take the NIPFP-DEA Research Program further. The research programme aims to provide research inputs to approach several new challenges that face DEA and the Ministry of Finance. The reforms framework as established under several expert committees and as conceived by the Ministry consists of several important critical pieces, the Financial Stability and Development Council (“FSDC”) being one of them. Two pillars of financial stability and development not only require an understanding of the Indian macro-economy and its inter-linkages with the rest of the world, but also an analysis and policy reform for the domestic. The research programme not only addresses larger questions of fiscal, financial, and monetary policy in an open-economy setting, but also provides what is perceived as the indispensable – a research oriented policy support framework for topical issues that are of concern to the Ministry.

▲ **DEA-NIPFP Program on Macroeconomic Policy Analysis, Fiscal Policy and Forecasting** *N.R. Bhanumurthy, Sukanya Bose*

Under this collaboration two studies were completed:

a. Fiscal Multipliers for India *N R Bhanumurthy and Sukanya Bose*

This paper attempts to present a framework for the estimation of fiscal multipliers for the Indian economy in the structural macroeconomic modelling tradition. Empirical estimates of short-run multipliers are obtained by giving shocks to a range of fiscal instruments – expenditures and taxes. As per the estimates made values of capital expenditure multiplier, transfer payments multiplier, and other revenue expenditure multiplier are 2.45, 0.98, and 0.99, respectively, while the tax multipliers are in the range of -1. Expenditure multipliers were also obtained in the presence of fiscal consolidation targets. These estimates again point to the strong multiplier effect of capital expenditure on output, and underscore the need to prioritise capital expenditure.

b. Automatic Leading Indicator approach to forecasting India's GDP Growth and Inflation *N R Bhanumurthy and Sovanbrata Talukdar*

In this study, a framework based on the Automatic Leading Indicators (ALI) has been developed to forecast inflation and sector output growth for India in the short-to-medium term. The study suggests that the forecasts based on Automatic Leading Indicators are found to provide robust forecasts with minimum errors, compared to other popular univariate forecasting models.

▲ **Macro Economic Policy Modelling for 12th Plan Period** *N.R. Bhanumurthy, Sukanya Bose, Swayamsiddha Panda.*

This is an ongoing project for five years (2011-2016). This project addresses various policy issues that are relevant and suggested by the Planning Commission. In the current year, two reports have been prepared: (i) a report on the trade-off between Growth and CAD in the 12th Plan period has been examined; and (ii) possibility and conditions under which 8 per cent growth in the 12th Plan period can be achieved. For this, the NIPFP-Macroeconomic Policy Simulation Model (NIPFP-MPSM) was used. The findings of both these reports are expected to be useful for Mid-term Appraisal of the 12th Plan that the Planning Commission has initiated recently.

▲ **NIPFP-RBI Collaboration on Modelling External Sector and Monetary Block** *N.R. Bhanumurthy, Sukanya Bose, Swayamsiddha Panda.*

Under this on-going collaboration, the NIPFP team is working on building two satellite models for external block as well as monetary block, which would be integrated with the NIPFP-MPSM model for addressing the impact of external shocks as well

as fiscal-monetary nexus.

The team has completed work on external sector modelling which came out as a NIPFP Working Paper.

ON-GOING STUDIES

▲ **NIPFP-DEA Research Programme** *Ajay Shah, Ila Patnaik, Aakriti Mathur, Anirudh Burman, Apoorva Gupta, Arjun Rajagopal, Atul Kumar Singh, Kushagra Priyadarshi, Neena Jacob, Pramod Sinha, Pratik Datta, Puru Jarewal, Radhika Pandey, Shekhar Hari Kumar, Shubho Roy, Suyash Rai and Vikram Bahure*

This is the fourth MoU signed on 3rd April 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India to take the NIPFP-DEA Research Program forward. The research programme aims to provide research input to approach several new challenges that face DEA and the Ministry of Finance. The research programme, as in the past, will address larger questions of fiscal, financial and monetary policy in an open-economy setting, as also a research oriented policy support framework for topical issues.

▲ **Research on Business Cycles** *Ajay Shah, Ila Patnaik, Rudrani Bhattacharya, Radhika Pandey, Vikram Bahure*

To conduct new research on business cycle phenomena in India, the project is sponsored by the India Value Fund Associates.

▲ **Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability** *Ila Patnaik, Ajay Shah, Akhil Dua*

The project will contribute to academic literature on firm financing and borrowing decisions, and to the understanding of industrial dynamics in India. This project will analyse the pattern of external borrowing by Indian firms, something that has not been done so far. It will identify possible drivers of such borrowing. Most importantly, it will analyse the impacts of foreign borrowing on the performance of firms that do so, and compare them to the performance of firms that do not borrow. Finally, it will assess the macroeconomic risks that may be associated with external borrowing by Indian firms, and the implicit risk-reward trade-off of growth vs. macroeconomic stability.

▲ **Did QE Unleash a Monetary Tsunami? An Exchange Market Pressure Approach** *Ila Patnaik, Joshua Felman (IMF) and Shekhar Hari Kumar*

Emerging market policymakers have claimed that Quantitative Easing (QE) unleashed a monetary tsunami on their financial markets. Academic studies, however, have so far found only small or even ambiguous effects. In part, this may have

been because these studies examine the impact on capital flows, exchange rates, or interest rates separately, even though policymakers have implicitly been referring to the combined pressure, which has been absorbed in many different ways. This paper proposes a summary measure, a version of the Exchange Market Pressure (EMP) approach, which adds up the pressure absorbed in various markets based on their exchange rate change equivalents. Findings show that the initiation of QE1 and QE2 typically generated 2-3 months of unusually high exchange market pressure in emerging economies. On average, nearly 40 per cent of the pressure was absorbed by exchange rate changes and about 50 percent by intervention.

▲ **Macro Economic Policy Modelling for 12th Plan Period** *N.R. Bhanumurthy, Sukanya Bose, Swayamsiddha Panda, Abhishek Kumar and Parma Devi Adhikary*

This is an on-going five year programme with the Planning Commission. Under this project, the Institute undertakes some policy simulations that are of interest to the Commission with the help of NIPFP-MESM-model. In addition to this, for the year 2014-15, the Institute would be undertaking expansion of the existing model by adding real sector with reasonable disaggregation. Further, the existing specification in the model, which is estimated in 2009 and limits to pre-crisis data, would be re-worked with the help of post-crisis data.

▲ **Macroeconometric Modeling for the 14th Finance Commission**
N. R. Bhanumurthy, Sukanya Bose, Swayamsiddha Panda, Abhishek Kumar and Parma Devi Adhikary

The institute undertakes to build a macro-fiscal model for forecasting and policy simulations of some of the policy issues that are of interest to the 14th Finance Commission. Specifically, the model would be used to address the issue of targeting debt versus deficits, issues relating to composition of expenditures and their impact on growth and also look at the external sector risks to the economy.

▲ **Financing for Infrastructure Investment in G-20 Countries** *Ramprasad Sengupta, Sacchidananda Mukherjee and Manish Gupta*

This study looks into various sources of financing infrastructure and the demands for infrastructure investments and highlights the mismatch between demand and supply of funds for infrastructure financing in India. In order to address this mismatch, and given the constraints of traditional sources of infrastructure finance in India, this paper suggests credit enhancement scheme as an alternative framework for mobilising long-term infrastructure finance. The suggested scheme of credit enhancement could be scaled up at the G-20 level for mobilising finance from sources which were earlier shying away from investing in infrastructure projects (e.g., pension and insurance fund). This paper also suggests a possible structure for operationalising this scheme at the G-20 level.

STATE DEVELOPMENT STUDIES

COMPLETED STUDIES

▲ **Medium Term Fiscal Plan under FRBM Act of Sikkim – 2013-14**

Pratap Ranjan Jena

The report presents the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2013-14. The MTFP 2013-14 contains fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report was prepared on the basis of existing macro-fiscal environment and taking into consideration the requirements of the newly enacted *FRBM Act* in Sikkim. The report projected the fiscal variables for three years including the budget year aligning with the stipulation of the *FRBM Act*. The report was placed in the State Legislature along with the budget for the year 2013-14.

▲ **The Review of Compliance to Sikkim FRBM Act – 2011-12** *Pratap Ranjan Jena*

The report assessed the fiscal stance of the State government while implementing the provisions of *FRBM Act* for the year 2011-12 as per the amendments to the Act in accordance with the recommendations of the 13th Finance Commission. The review report contains detailed evaluation of the State finances as projected in the budget for the year 2011-12 and the budget outturns as reported in the *Finance Accounts* for the year, keeping the fiscal targets of the *FRBM Act* in view.

ON-GOING STUDIES

▲ **What is the Quality of Governance Across Indian States, and does it matter?**

Rathin Roy, Stanley L. Winer, J. Stephen Ferris, Pinaki Chakraborty and Bharatee Bhusana Dash

This project will investigate the relationship between competitiveness in Indian State elections and the structure of the fiscal choices made by State governments. To do so, this project proposes to: (i) construct a complete record of constituency level electoral data for major Indian States; (ii) measure political competitiveness in State elections using a variety of indexes; and (iii) use measures of competitiveness, along with other political and economic factors, as part of a dynamic empirical model of State fiscal policy choices. This work will contribute to the study of the relationship between governance and public policy in India.

HUMAN DEVELOPMENT, HEALTH, AND EDUCATION

COMPLETED STUDIES

- ▲ **Selected Aspects of NRHM Expenditure at the State-level: A Focus on Rajasthan and Karnataka** *Mita Choudhury, H.K. Amar Nath and Bharatee Bhusana Dash*

This report analyses selected aspects of spending under the National Rural Health Mission (NRHM) in Karnataka and Rajasthan. Data from these two States does not find any evidence of substitution of spending by States with funds available under NRHM. The devolution of funds for facility-level spending under NRHM was found to be higher in Karnataka than in Rajasthan. Through analysis of data collected from facilities and administrative offices in three districts of these States, the study also presents illustrations of the nature of utilisation of funds provided to facilities for discretionary spending. Further, it attempts to identify some of the factors that limit the level of effective utilisation of discretionary funds provided to facilities under NRHM.

OTHER STUDIES

ON-GOING STUDIES

- ▲ **Strengthening Research and Capacity Development in the Department** *Rathin Roy*

The project will study issues that evolve in multilateral fora such as G20, BRICS and other multilateral fora and develop a think tank to help the Government of India to understand the various dimensions of the issues and prepare a policy perspective on these issues.

- ▲ **Inter-governmental Finance in Five Emerging Market Economies** *Tapas Sen, H. K. Amar Nath, Manish Gupta, Sudhanshu Kumar and Bharatee Bhusana Dash.*

The study reviews the system of revenue and expenditure assignments including assignment of natural resources, policies, and institutions to resolve conflicts arising from overlapping assignments; intergovernmental transfer system; methods of financing infrastructure requirements including the system of borrowing at subnational levels; and institutions dealing with intergovernmental fiscal relations in five emerging market economies: Brazil, China, Indonesia, Russia, and South Africa.

▲ **Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programs** *N. R. Bhanumurthy, H.K. Amar Nath, Akhilesh Verma and Adarsh Gupta*

This project is funded by the Ministry of Rural Development. Under this project, one major issue that needs to be addressed is the issue of high unspent balances in some of the major rural development programmes such as MGNREGS, PMGSY, IAY, NRLM and NSAP. Further it also looks at fund flow mechanism and suggests some policy changes. This study is being undertaken both at secondary data level as well as through field visits to some better performing as well as underperforming States. Specifically, the study tries to address the following issues. i) examining the month-wise flow of fund from Centre to State and State to District; ii) looking at fund flow mechanism and study the implementation strategy of the States; iii) looking at the inconsistency in the demand projections made by the States and the actual expenditure; iv) looking at the inter-state comparison in the fund utilisation pattern; v) identifying and analysing reasons for huge opening balances in different States with the help of State specific factors; vi) identifying the shortcomings in local capacities.

▲ **Award of the Assignment Pertaining to Assessment of the Riskiness of the Airport Sector and Estimating Fair Rate of Return on Equity (RoE)** *Ajay Shah, Suyash Rai, Vikram Bahure*

The scope of the project include the equity evaluation for all the airports (4 major private airports – Delhi International Airport Pvt. Ltd., New Delhi; Mumbai International Airport Pvt. Ltd., Mumbai; Bangalore International Airport Ltd., Bengaluru; GMR Hyderabad International Airport Ltd., Hyderabad;) keeping in view the risk profile of the projects/airports; recalculation of the beta values for the foreign airports being used as benchmark for beta values, review of the approach regarding use of book value of weighted average cost of capital, evaluation of the stakeholder comments received in response to DIAL's proposal and assisting the Authority in disposing the stakeholders comments on the fair rate of return issue.

NEW PROJECT INITIATED

- ▲ The Review of Compliance to Odisha FRBM Act – 2012-13.

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WORKSHOPS, SEMINARS, MEETINGS AND CONFERENCES

- ▲ A half-day workshop, **Fiscal Monetary Coordination** was organised by N.R. Bhanumurthy at the NIPFP Auditorium on April, 5, 2013 to discuss RBIs report on **Currency and Finance** focused on the role of fiscal policy in the aftermath of the global financial crisis. Participants included the RBI research team from Mumbai, Economic Advisor, Ministry of Finance, and academics from IGIDR, IEG, and NIPFP. Sudipto Mundle, Professor Emeritus, NIPFP and Member 14th Finance Commission chaired the workshop.
- ▲ The Institute organised a workshop aimed at sharing with relevant stakeholders the findings and recommendations of a research study on **Promoting Effective Utilisation of National Clean Energy Fund** with support from *Shakti Sustainable Energy Foundation*. The focus of the study was on the opportunities NCEF offers in addressing critical aspects of building a robust clean energy industry in India; and the measures that can add transparency in disbursement and monitoring of the fund along with necessary improvements in the NCEF structure. The workshop was held on April 26, 2013 at India Habitat Centre and attended by experts engaged in academics, policy making, multilateral agencies, leading NGOs, freelancers, and media.
- ▲ The NIPFP facilitated the Fourteenth Finance Commission in organising a seminar on **Issues Before the Fourteenth Finance Commission** at the NIPFP auditorium on May 28, 2013. Director NIPFP and renowned economists from the northern zone of the country were invited for discussions by the Finance Commission.
- ▲ Prajapati Trivedi, Chairperson (NA,CWC) and Secretary (Performance Management) Cabinet Secretariat, GoI, delivered a keynote address on “Performance Monitoring and Evaluation System in Government” on August 7, 2013 in a training programme for officers of Indian Civil Accounts. The address was instructive and focused on difficulties in Change Management in India and the need to address it systematically.
- ▲ The Institute organised an interactive discussion with Jerome Sgard from Sciences Po., Paris on “Analysing Brazil’s Economic Transformation and Social



Prof. Jerome Sgard from Sciences Po., Paris on Analysing Brazil's Economic Transformation and Social Policies, October 24, 2013

Policies” on October 24, 2013. Prof. Sgard has worked extensively on the Brazilian economy and also on IMF interaction on financial crises in emerging economies. Researchers, policymakers, academics and representatives of multilateral organisations besides economic media attended the event.

- ▲ The **7th Economic Theory and Policy Conference**, a collaborative event by NIPFP, JNU and Faculty of Economics, Kagawa University, was held at the Institute premises during February 20-22, 2014. Analytical papers in the area of applied economics were

presented in twelve sessions spread over three days. Chairpersons and discussants included economists and academics from leading institutions.

In pursuance of the objective of intra disciplinary interaction among the Institute's faculty, 10 in-house seminars were given during the year 2013-14 by eminent economist. Speakers from foreign universities included Hisham Zerriffi, University of British Columbia; Rohini Chaturvedi, University of Cambridge; Manmohan Singh, IMF, Washington DC; Erik Berglof, European Bank of Reconstruction and Development (Details at **Annexure II**).

4 TRAINING PROGRAMMES

Training Programme	Venue	Duration	Participants
▲ 9th Refresher Course in Public Finance in Public Economics and Policy	NIPFP	May 20 to June 14, 2013	University and College Teachers and Researcher from South Asia Region

Programme coordinator: Sudhanshu Kumar



Ninth Refresher Training Programme

▲ **Monetary and Fiscal Policy** NIPFP June 24-28, 2013 Officer Trainees of Indian Statistical Service

Programme coordinator: Rudrani Bhattacharya.

▲ **Mid-career Programme on Fiscal Policy and Expenditure Management** NIPFP August 5-9, 2013 Officers of Indian Civil Accounts

Programme coordinator: Pratap Ranjan Jena

▲ **Fiscal Policy and Macroeconomic Management** NIPFP August 19-23, 2013 Indian Administrative Service (IAS)

Programme coordinator: Lekha Chakraborty.

▲ **Mid-career Programme on Fiscal Policy and Expenditure Management** YASHADA, Pune August 26-30, 2013 Officers of Government of Maharashtra

Programme coordinator: Pratap Ranjan Jena

▲ **Public Finance** NIPFP February 3-14, 2014 Officer Trainees of Indian Audit and Accounts Service (IAAS)

Programme coordinator: Bharatee Bhusana Dash.



NIPFP PUBLICATIONS 2013-14

One of the major objectives of the Institute is to disseminate its research findings through publication of books, research papers/reports and working papers.

During the year under review, the Publications Unit produced the NIPFP study, **Promoting Effective Utilisation of National Clean Energy Fund** with funding support from *Shakti Sustainable Energy Foundation* in printed format. Alongside an Executive Summary of the report was prepared and produced for the purpose of facilitating policymakers and other stakeholders.

The erstwhile completed report of NIPFP titled **A Vision Document for the State of Meghalaya: 2030** was brought out in a printed format for submission to the Government of Meghalaya, at its behest.

The Institute's Annual Report bearing details of the activities – academic and administrative was published in November, 2013. A Hindi version of the same was also produced. Copies of English and Hindi versions were despatched to the Ministry of Finance for being tabled in the winter session of the Parliament of India.

The Institute's bi-annual Newsletters were brought out in July, 2013 and January, 2014. Academic activities of faculty members were presented in a tabulated format.

12 Working Papers authored by research faculty of NIPFP or their associates were produced under the NIPFP Working Paper Series.

(List of NIPFPs Priced Publications at **Annexure IV**).



LIBRARY & INFORMATION CENTRE

The NIPFP's Library and Information Centre is one of the best equipped libraries in South Asia catering to public finance and policy domain. The Library has in its possession a collection of over 61,176 books and other documents related specifically to public economics in general, including those pertaining to fiscal federalism, taxation and public expenditure, gender studies, and other specialised public policy areas. During the year 2013-14, the library added 693 documents and 148 Working Papers to its collection which covered publications from Indian and international societies, research institutions, and universities. The library subscribes to/receives and maintains about 612 periodicals/ journals, and newspaper titles (including online journals and databases). The Library Committee at NIPFP is in charge of its collection development activity as also for collating books, journals, and databases.

All operations of library functions and services are computerised with usage of integrated library software package LIBSYS-7.0. The catalogue has been updated in MARC21 format in accordance with international standards. WEB OPAC (Online Public Access Catalogue) is a web enabled service that facilitates browser based free text searching with boolean operators.

Library hours are between 9.00 am to 5.30 pm on all working days except Thursdays when it remains open until 8.00 pm. On Saturdays, the library timings are between 9.30 am to 4.00 pm.

All new documents received in the library are regularly added to the database and released as following published bulletins:

- ▲ New Arrivals of Books & Reports (Latest Additions of Books)
- ▲ Article Alert Service (Latest Additions of Newspaper Clippings)
- ▲ Current Contents Service (A monthly bulletin for the contents pages of periodicals received in the library)
- ▲ Pre & Post Budget Special Bulletin

The library also provides current awareness service; bibliographical service; and

reference service. As a routine, it is engaged in disseminating *Book Alert & Article Alert* through e-mail to NIPFP faculty members. The library also subscribes to the following e-journal bundles:

- ▲ Sciedirect: Economics, Econometric & Finance Subject Bundle (126 journals from 1996 to till date)
- ▲ Oxford University Press Journals: Economics Subject Bundle (Economics, 47 journals from 1996 to till date)
- ▲ JSTOR: Business I & Business II Bundle (159 journals archival access)
- ▲ Stata Journal
- ▲ OECD Finance and Investment: Library
- ▲ Journal of Post Keynesian Economics
- ▲ CEPR Publications

The NIPFP library is a paid depository member of International Bureau of Fiscal Documentation (IBFD); it continued to get 7 print journals and all books published by IBFD during 2013-14. NIPFP retains membership of the IMF Depository Scheme; has access to databases and e-journals. The library subscribes to perpetual access of e-books from Springer International Publisher, having in its possession a collection of over 2128 e-book subject bundle on economics and econometric field.

In regard to resource sharing through inter-library loan and document delivery services, the library maintains an ongoing membership at Developing Library Network (DELNET), National Social Science Documentation Centre (NASSDOC), Central Secretariat Library (CSL) and American Centre Library (ACL). During the year under review, the library borrowed 9 documents for its users from other libraries, and lent out 32 documents. About 4165 external research scholars and policymakers visited the library during 2013-14.

DIGITAL LIBRARY INITIATIVE

In view of the growing electronic form of documents such as e-books, e-journals, articles, clipping and datasets, the NIPFP library is trying to build up a digital library through Greenstone Digital Library Software for:

1. Finance Accounts and Appropriation Accounts
2. Indian Economics Commission and Committee Reports
3. Missing Volumes Journal collection
4. Director's collection



NIPFP LIBRARY

5. Media Clippings collection
6. e-Books & e-Journal collection
7. NSSO Reports

NIPFP's publications are constantly updated in the *Institutional Repository Software*, and *DSpace* in the library. It participates in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of Working Papers of the Institute on a continuous basis.

REPROGRAPHIC SERVICE

NIPFP library provides traditional reprographic service of its resource material to faculty members and research scholars who come as visitors. Altogether 47,432 pages of photocopied materials were provided to users for their research work during the past year.

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HIGHLIGHTS OF FACULTY ACTIVITIES

Members of the academic fraternity of NIPFP continued to be engaged in a broad range of academic and related activities. They participated and presented papers in seminars, conferences, and workshops, delivered lectures in training and study courses and served government committees and expert groups. Notable activities of the professional staff besides their normal research/project work are highlighted in the following paras.

*Details of their published or forthcoming publication work are at **Annexure V**.*

C. RANGARAJAN, Chairman, NIPFP, continued to render assistance to the PM of India as Chairman of Expert Group to Review the Methodology for Measurement of Poverty; as member in the Committee on Trade and Economic Relations; Apex Council for G20; and Committee on Climate Change. He was Chairman of many other academic institutions: Madras School of Economics, Chennai; C.R. Rao Advanced Institute of Mathematics, Statistics and Computer Science, Hyderabad; Genome Foundation, Hyderabad; Public Policy Research Institute, Thiruvanthapuram; and President of Indian Statistical Institute, Kolkata.

In July, 2013, he was awarded an Honorary Doctorate (*Honoris Causa*) by Davangere University.

C. Rangarajan's academic activities included delivery of lectures across different parts of the country: "India as an Investment Destination" at Business Line's Investment and Opportunities Fair, Chennai; "Containing the Demand of Gold" at ASSOCHAM 6th International Gold Summit, *India: Global Trading Hub*; "Relevance and Importance of Labour and Employment Statistics" at National Statistics Day, MoSPI, Gol; "Indian Economy – Some Immediate Concerns" at Delhi School of Economics – The Indian Econometric Society Golden Jubilee Conference at New Delhi; 11th Justice S. Rangarajan Memorial Lecture on "Emerging Economic Challenges – Can we meet them?", at Bangalore; "The Indian Banking System – Some Challenges" at the 9th Annual Banking Summit cum Social Banking Excellence Award 2013, New Delhi; 7th J.G. Kumaramangalam Memorial Lecture on "Indian Economy – The Road to Accelerated Growth", Kolkata; "Contours of Financial Inclusion" at CII Finance and Investment

Summit, New Delhi; Foundation Day lecture on “Economic Growth and Social Development – Synergic or Contradictory?” at CESS, Hyderabad; and Convocation Address on “Concerns in Higher Education” at University of Pune.

Published four brilliant articles, in Economic journals, besides one in an edited volume.

RATHIN ROY, took charge as Director of NIPFP on May 1, 2013 after relinquishing his previous assignment as Director, Asia Pacific Regional Centre, United Nations Development Programme at Bangkok, Thailand. As the Chief Executive Officer, in-charge of the Institute’s academic and administrative activities, he presented relevant reports and achievements of NIPFP alongwith the targets for future in the two Governing Body/General Body meetings held during the year.

He is working on two important research projects: **Strengthening Research and Capacity Development in the Department**, a project sponsored and funded by Department of Economic Affairs, Government of India to understand the various dimensions and issues that evolve in a multilateral fora such as G20, BRICS, and for the purpose of preparing a policy perspective on these issues; and **What is the Quality of Governance Across Indian States, and does it matter?** sponsored by SSGRC, Canada.

The year saw him accept advisory roles in various committees of central government, commissions, expert groups, academic institutes, and bilateral and multilateral organisations. He became member: Project Management Committee for the 3rd three year cycle of Mid-career Training Programme (MCTP) for IAS officers (2013-14, 2014-15, and 2015-16); Committee pertaining to set up Venture Capital Fund for Financing Research and Development Activities in Drugs and Pharmaceuticals constituted by Ministry of Pharmaceuticals; National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances & Pensions for giving overall direction for implementation of policy; Committee to review the existing induction training and probation period of IAS officers appointed through Civil Services Examination by UPSC; Seventh Central Pay Commission; Small Group to prepare Central Memorandum for the 14th Finance Commission, Ministry of Finance; Advisory Group to the Finance Minister on G-20 Issues. A Committee constituted under the *Andhra Pradesh Re-organisation Act, 2014* to study various alternatives regarding the new capital for the successor state of Andhra Pradesh after bifurcation also had Rathin Roy as a member in the team.

Further to these were his memberships in the Governing Body, National Centre for Good Governance, New Delhi; Board of Governors, Institute of Economic Growth; and Advisory Council of K.M. Mani Centre for Budget Studies, Cochin University of Sciences and Technology.

At the international level, he was member in the Expert Group Meeting for UNESCAP:

Economic and Social Survey of Asia and Pacific; Reader Group, Global Human Development Report, UNDP; and Fellow Cambridge Commonwealth Society.

Nor were his participations and presentations in seminars and conferences any less. He was among the participating delegates of the Roundtable Conference to discuss *Human Development Report 2013* pertaining to various dimensions of South-South Cooperation organised by RIS at IHC, New Delhi. In the latter part of the year, he was invited to chair the Fourth FIDC seminar, ***Towards an Effective Architecture for Evidence based Understanding of South-South Cooperation: Some Preliminary Issues***. In yet another RIS seminar on ***Development Cooperation***, he made a paper presentation.

Rathin Roy participated in the interactive discussion on 'the understanding of key issues with government finances in India' by CBGA, New Delhi; was member in the selection panel for IC4HD Human Development Fellowship 2013, New Delhi; and gave inputs in a discussion on "India and Global Governance" organised by Brookings India at New Delhi. He also participated in the DEA-NIPFP workshop on ***Macroeconomic Analysis, Fiscal Policy and Inflation Forecasting*** at Ministry of Finance, New Delhi; and a participated in the Second Annual C.D. Deshmukh Memorial Lecture delivered by Arvind Panagariya of Columbia University at New Delhi.

The Energy Resource Institute (TERI) invited Rathin Roy to chair a session on "Complexities in Conservation and Management of Forests" in a national and later in an international conference on ***Green Federalism***; he served panelist at the Asian Development Research Institute: IGC Bihar Growth Conference; and at an ICRIER organised conference.

He spoke on the theme, "Social Entrepreneurship: How SDF can finance social entrepreneurs under its social window" in a SDF Brainstorming workshop organised by SAARC Development Fund at New Delhi; attended an interactive session on "Faultlines 2014" conducted by the Research Centre of Shiv Nadar University; and acted discussant in an international symposium in honour of Professor A. Alagh at IIC, New Delhi.

Rathin Roy delivered invited lectures at many forums in India and abroad. He gave a keynote lecture on "International Public Finance: Analytical Framework Policy Questions and a Game-Changer for 2015 and Beyond" at the 20th Biennial AIEFS Meeting at IGIDR, Mumbai; and in a subsequent conference there on ***Human Development***. Amongst his other lectures were: "State of Indian Economy" in a Mid-Career Training Programme for Group 'A' officers of IRS at National Academy of Customs, Excise, and Narcotics, Faridabad; at a workshop for MLAs at IIPA; "Democratic Politics, Economic Growth, Poverty and Reform at University of Mumbai; and "Twin-twin Deficits of the Indian Economy" at the South Asian University, New Delhi.

He was an invited panelist for a session on “The Global Financial Crisis- Revisiting Global Governance” at ICRIER’s **5th Annual G-20 Conference** at New Delhi; and at a panel discussion on “Growth and Inequality: Comparing India and Brazil” at **55th Annual Conference of the Indian Society of Labour Economics** at JNU, New Delhi; and spoke in a seminar on **Indian Economy** held by Hindu and SASTRA University at Chennai.

Furthermore were his invited lectures delivered abroad: as a panelist at the India Central Country Session on “Monetary management of the growth-inflation trade-off in the absence of fiscal correction” at the **IGC Annual Conference** on Growth Week at LSE, London; speech on “The Economic Woes of India and the Prospects” at Hainan Institute for World Watch, Haikou, China; as a moderator in a session on “Inclusive Growth in Asia: Retrospect and Prospect”, he also gave a presentation in the ADB-Asia Think Tank Development Forum at Beijing, China; delivered a lecture on “Indian Economy and India-China Economic Relations” at Peking University, Beijing; participated in a roundtable and public forum **G-20 at Five** at Canberra, Australia, besides presenting a policy paper at **Think-20** meeting at Lowy Institute for International Policy, Sydney, Australia. Rathin Roy lectured at an Expert Group Meeting by ESCAP at Bangkok; as a resource person on a session in a workshop by ADB at Manila; and participated in a session at the International Growth Centre’s **3rd Annual South Asia Growth** at Lahore University of Management, Lahore, Pakistan.

His published output comprised of a chapter in an edited volume by Palgrave Macmillan; and two articles — one in a monograph by Peking University, and another for ADB.

Three of his articles appeared in reputed dailies, viz. *Financial Express*; *Hindu*; and *Mint*.

SUDIPTO MUNDLE, Emeritus Professor, continued to work as Member of the Fourteenth Finance Commission throughout the year 2013-14.

TAPAS SEN, Professor, submitted and discussed the draft report, **Intergovernmental Finance in Five Emerging Market Economies** at the 14th Finance Commission. The report is nearing finalisation.

During the year under review, he delivered several lectures in various training programmes organised at NIPFP, New Delhi; YASHADA, Pune; and CSSS, Kolkata; for teachers at ASC (JNU), and for PG students at IGIDR. He organised the 9th Refresher Course on **Public Economics** for University and College Teachers of South Asia with assistance from an Economist at NIPFP. His participation in various forums witnessed him as a discussant on “Subsidy Reforms: Lessons and Implications” at a conference by IMF and ICRIER at New Delhi; and **Third Workshop on Growth in West Bengal** by IGC and ISI at Kolkata. He was a speaker in **Roundtable on Issues and Challenges for the 14th Finance Commission** by CBGA at New Delhi; made a presentation on “Punjab State Finance: Key issues” at a workshop by Punjab University at Chandigarh; made a seminar presentation on “Intergovernmental transfers”

at an **Interactive Session on Empowerment of Local Bodies** by SFC, Haryana; and delivered a keynote address in a conference organised by Central University of Kerala, Kasargod, at Nileshtar.

In September 2013, the Punjabi University, Patiala invited him to deliver a public lecture on “State Finances in India: Recent Developments with Special Reference to Punjab”. Later, in March, 2014, he presented a paper titled, “Public Finances and Development: The Case of Punjab” at a conference organised by the same University.

Tapas Sen worked as a referee for **Economic and Political Weekly**; and is on the Editorial Board of **Indian Journal of Federal Studies**.

His published work included two papers, of which one was co-authored, in an edited volume; and a book review of an edited publication.

RITA PANDEY, Professor, continued to focus her research activity in the area of environmental economics. Her work in 2013-14 was marked with paper presentations and participations in conferences and other forums alongwith publication inputs.

She was a panelist in a roundtable, **Effectiveness of Environmental Fiscal Reforms in dealing with Industrial Pollution in Context of Political Economy of India** as part of the **8th Annual Conference on Public Policy and Management** at IIM, Bangalore; the discussion is slated to be published in a journal by the IIM; participated in a meeting of Indo-German Expert Group on *A Green and Inclusive Economy* at Berlin, Germany, followed by a subsequent meeting at New Delhi; chaired a session in **National Consultation on Economic Valuation of Bio-resources for Access and Benefit Sharing** as part of a UNEP-GEF-MoEF project by National Bio-Diversity Authority at Chennai; acted resource person and chaired session in a workshop on **Action Plan for Green Budgeting in Punjab** at Chandigarh; and participated in Delhi Sustainable Development Summit on **Attaining Energy, Water and Food Security for All**. Her paper on “Groundwater Irrigation in Punjab: Some Issues and Way Forward” came up for presentation at a University of California, Santa Cruz, USA and Centre for Development Economics and Innovation Studies international conference at Punjabi University, Patiala.

She lectured on “Role and Scope of Environmental Economics in Environmental Management”; and “Fiscal Instruments for Environmental Protection” in NIPFP organised training programmes for University and College teachers; officers of the CAG; and probationers of the IA&AS.

She co-authored an article in an edited volume by Sage Publications; co-authored a book which is being published (forthcoming August 2014) by Springer under publication abroad; and brought out a Working Paper at NIPFP (also co-authored).

R. KAVITA RAO, Professor, as team leader completed and submitted four ongoing studies to their respective sponsors in the year : **Revenue Potential for Himachal Pradesh: An Assessment and Suggestions for Reform; Estimation of Revenue Neutral Rate at the State Level; Study on Unaccounted Incomes in India;** and **Action Plan on Base Erosion and Profit Shifting: An Indian Perspective.** She is currently involved in **Tax Policy and Enterprise Development in South Asia** at the behest of Governance Institute Network International, Islamabad; was invited to attend their research coordination meeting on *Tax Policy and Enterprise Developing in South Asia*. Kavita Rao is also working on **Study on Development of an Analytical Model for Widening of the Taxpayers' base** for CBDT.

She delivered several lectures in her area of expertise, namely, "Tax Policy and Tax Reforms in India"; "Goods and Services Tax"; and Tax Incentives" and "Assessing Tax Exemptions" at the various training programmes on **Fiscal Policy and Public Finance** held at NIPFP for IAS Officers; IA&AS officers; Refresher Course in Public Economics and Policy for College and University Teachers; and in a mid-term training programme for officers of Indian Civil Accounts organised by NIPFP and Yashwant Rao Chavan Academy of Development Administration at Pune.

Her presentations included one on "Goods and Services Tax and Indian Tax System" at a guest session for PG-PPM 2013 at MDI, Gurgaon; and as chairperson for sessions on "Tax Procedures, Corruptions and Black Economy" and "Evasion on Value Added Taxes" at a seminar on **Black Money** at JNU, New Delhi.

She continued to render research inputs in government committees as Member: Governing Body of Centre of Excellence, National Academy of Customs and Narcotics; Study Group on Special Economic Zone, Directorate General of Export Promotion; and Committee on Revenue Neutral Rates for GST and Central GST and Place of Supply Rates, Empowered Committee of State Finance Ministers. She acted as an external referee for a Ph.D thesis done at JNU.

Her co-authored work, Action Plan on Base Erosion and Profit Shifting: An Indian Perspectives was brought out as a Working Paper by NIPFP.

ILA PATNAIK, Professor alongwith her research team which includes another co-Professor of NIPFP completed her ongoing project, **Policy Analysis in Process of Deepening Capital Account Openness.** In pursuance of her erstwhile **NIPFP-DEA Research Programme**, Ila Patnaik continued to address larger questions of fiscal, financial and monetary policy in an open economy setting, besides providing a research oriented policy support framework for topical issues that cause concern in the Ministry. Under the auspices of the project, its 12th Research Meeting was organised at IHC, New Delhi, where she presented "Motivations for capital controls and their effectiveness". Her ongoing work includes **Research on Business Cycles to conduct new research on business cycle phenomena in India**, sponsored by

India Value Fund Associates; and **Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability** for International Growth Centre, CSE, UK.

During the year under review, she worked on two important papers with a co-author, pertaining to monetary policy: “Forecasting and Monetary Policy Analysis in Emerging Economies: The Case of India”; and “Did QE unleash a monetary tsunami? An exchange market pressure approach”. The latter topic was presented by her in a seminar held by Trinity College, Dublin, Ireland at University of California, USA.

Ila Patnaik delivered lectures on “Capital Flows”; and “Current State of the Indian Economy” in the training programmes held at NIPFP for officers of the IAS and IA&AS, and college and university teachers; and at a policy workshop at Bhubaneswar.

She made several presentations at diverse venues in India and abroad, and participated in seminars, conferences pertaining to her area of interest. Her participations included a speech on “Asian Economies at Cross Roads: Comparative Advantages, Market-oriented Policies & Growth Challenges” at a colloquia organised by Pioneer Investment Management at Beijing, China; “Governance Reforms and Inclusive Development” at ICSSR-NRCT seminar at Bangkok, Thailand; “Impact of Quantitative Easing on Emerging Economies using an Exchange Market Pressure Based Approach” at the 18th Annual Meeting of the Latin American and Caribbean Economic Association and the 28th Latin American Meeting of the Econometric Society at Mexico City, Mexico; and “Foreign Investors under Stress: Evidence from Indian Firms” at the 3rd Annual IGC South Asian Growth Conference at Lahore, Pakistan.

She participated as faculty team of Commonfund Forum by Commonfund Securities at Hollywood, USA. She was a participant and presenter of papers at: Seventh India Trilateral Forum organised by German Marshall of the United States, Aspen Institute India and Sweden’s Ministry for Foreign Affairs; at the Asia-Pacific Knowledge Panel by MasterCard Worldwide at Singapore; as a discussant of the presentation by IMF Asia Pacific Spring 2013 Regional Economic Outlook in a conference by ICRIER and IMF at New Delhi; as a paper presenter on “The Investment Technology of Foreign and Domestic Institutional Investors in an Emerging Market” at a session at **2nd IGC South Asia Growth Conference** at New Delhi. She was panelist in a technical session at the ICSI national seminar held at New Delhi under the recommendation of the FSLRC.

Overseas, she delivered as many as three talks on elections and politics of which two were at Carnegie Endowment for International Peace, Washington; and another at Princeton University.

In New Delhi, her talks included one on “Enabling a Competitive, National Market for Food” at a NIPFP workshop; and on “Managing Inflation” at a workshop by PRS Legislative Research; and another at IIPA.

Her published output in the year under review comprised of three articles in journals; a paper at Carnegie Endowment for International Peace; a NIPFP-DEA G-20 Research Report, a Working Paper at ADB, and two Working Papers by NIPFP.

AJAY SHAH, Professor, has been engaged in UIDAI projects on behalf of NIPFP during the past few years. He completed a **Study on Pricing the Authentication and eKYC Services** at the behest of Unique Identification Authority of India, Planning Commission, GoI to recommend a strategy for recovering the cost of *Aadhaar-enabled services*. He was also a member of the research team that completed, **Policy Analysis in the Process of Deepening Capital Account Openness**, a joint project of British High Commission, UK, and Government of India. Ajay Shah continued to work as a senior member in the NIPFP-DEA Research Programme. This is an ongoing project vide which a fresh memorandum between NIPFP and Department of Economic Affairs has come into force for the next three years, i.e. upto 2017.

Furthermore, to conduct new **Research on Business Cycle Phenomena** in India, he was retained by India Fund Associates; he was also actively involved in a project titled, **Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability** sponsored by International Growth Centre, LSE, UK.

He delivered research based lectures, two of them to IAS officers on “How we Achieve Policy Transformation in India: Three Case Studies” at NIPFP; “Public Finance”; on “Political Economy of Reform” at the Foundation Course for officer trainees of various All India Services. All the above lectures were delivered at Lal Bahadur Shastri National Academy of Administration, Mussoorie.

His lectures also included “India Financial Code” to IAS officers and officers under central staffing schemes at NIPFP, New Delhi; and on “Economic Challenges for India in the Coming Decades and Way Forward” to the participants of the 53rd Course on National Security and Strategic Studies organised by the NDA at New Delhi.

Ajay Shah's participation and presentations in seminar, conferences, and workshops comprised of the following: a paper on “Who Borrows Abroad and what are the Consequences?” in the 12th Research Meeting of NIPFP-DEA Programme at New Delhi; talk on “Better resources allocation through commodity futures markets” at a workshop at NIPFP; as a speaker at a session in FICCI organised **Capital Markets Conference**; on “Model Framework for Developing and Regulating Professionals” at a national convention of Company Secretaries and in a technical session at a national seminar on **Indian Financial Code**, the last two organised by the Institute of Company Secretaries of India at Chennai. In yet another seminar bearing the same title held at New Delhi and Mumbai, he participated as a panelist in a technical session of the first, and delivered the keynote address and acted panelist at the second.

He played moderator at a session, and gave a talk on “IFC - The Overarching Principles”

in a PHD Chamber National Conference on **Capital Market Frauds and Malpractices – Genesis, Resolution and Prevention**; and **Indian Financial Code** national seminar respectively held by PHDCCI; was faculty team at the ICSI-SCOPE workshop on **Corporate Risk Management**.

Ajay Shah was a speaker on “Asian Economies at Cross Roads: Comparative Advantages, Market-oriented Policies and Growth Challenges” at a colloquia series by Pioneer Investment Management at Beijing, China.

He continued to work as Director on the Boards of Gujarat State Fertilisers and Chemicals Ltd; Ascent Capital Advisors India Pvt. Ltd., Centre for Monitoring Indian Economy; and the Clearing Corporation of India Ltd. The year saw him being appointed Member, Second Phase of Committee to Review the FCCBs and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993.

He published three papers (all co-authored) in journals; a Working Paper on Regional Economic Integration for ADB; and a paper for Carnegie Endowment for International Peace.

N.R. BHANUMURTHY, Professor, has been working as a lead researcher in the area of macroeconomic policy analysis. He continued to prepare **Macro Economic Policy Modelling for 12th Plan Period**, an ongoing five-year project sponsored to NIPFP by the Planning Commission under which he completed a report that examined the trade-off between growth and CAD in the 12th Plan period, as also to assess possibility and conditions under which 8 per cent growth in the said Plan can be achieved. In another NIPFP-RBI collaborative initiative on **Modelling External Sector and Monetary Block**, he is leading a team to work on two satellite models for external as well as monetary blocks for integration with the above mentioned NIPFP-MPSM model, and for addressing the impact of external shocks in the fiscal-monetary nexus. Under **DEA-NIPFP Programme**, Bhanumurthy completed two studies: **Fiscal Multipliers for India**; and **Automatic Leading Indicator Approach to Forecasting India's GDP Growth and Inflation**, and made presentations on these studies at the Ministry of Finance.

His ongoing work in addition to Planning Commission project comprises of a Ministry of Rural Development study, **Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programs**; and **Macroeconometric Modeling for the 14th Finance Commission**.

The year saw him make as many as 24 presentations in his area of expertise and interest. As in the previous years, he presented *India Outlook* in Project-LINK meeting of UNDESA-University of Toronto at New York; later during the year at another expert group meeting organised by UNDESA at New York, he presented the India country paper. He was key speaker in a two-day expert group meeting on *MDG Consistent*

Macroeconomic Modeling at UNESCAP-SAARC-Government of Nepal, at Kathmandu.

N.R. Bhanumurthy was invited to deliver talks and lectures by reputed academic institutions across the country. He talked on: "India Foreign Exchange Market" at IMT, Ghaziabad; "Fiscal-Monetary Coordination in the Context of Growth Revival in India" at IIM Bangalore; "Reviving Indian Economy" at GTB Khalsa College; "Financial Sector Reforms, Access and Growth in India" at XLRI, Jamshedpur; keynote address on "Critical Issues in Reviving the Indian Economy" at Central University of Rajasthan; and as a discussant in a workshop organised by Jadavpur University. At the instance of PETROFED Delhi, he delivered invited talks on three occasions on "Downturn in the Indian Economy: Where are we heading?"; "Reviving Growth in India: Challenges and Policy Imperatives" and "Agenda for the new government".

He was an invited panelist in a CBGA organised conference on *Tax Policies and Development: Challenges and Emerging Opportunities*; and "Monetary and Fiscal Policies: Complementary at Work" at a conference at Gokhale Institute of Politics and Economy, Pune; discussant at a national conference by IEG; at the UN Building, New Delhi during the release of UN Report on *World Economic and Situation Prospects*; and for two papers at the 2nd Annual Economics Research Conference at RBI, Mumbai.

His presentations included, "Modeling External Sector" at a NCAER workshop; "Growth Forecasting in India" at Ministry of Finance; and "Weather Shocks and Agricultural Prices" at the Ministry of Agriculture.

He delivered two lectures, "Fiscal Monetary nexus in India" to IA&AS Officers and "Fiscal Policy Simulations" to IAS Officers at the Institute's training courses.

Published output of N.R. Bhanumurthy comprised of three articles in journals (all co-authored); two papers in edited publications; two Working Papers at NIPFP. He published *India-LINK* at the Delhi School of Economics. He contributed an article in a business newspaper and gave expert's view in an investment journal. He provided guidance to three Ph.D students, one of whom has become a recipient of the Doctorate degree during the year.

PINAKI CHAKRABORTY, Professor, continued to be on deputation to the Fourteenth Finance Commission in the capacity of Economic Advisor during the entire fiscal year 2013-14.

PRATAP RANJAN JENA, Associate Professor, prepared and presented **Medium Term Fiscal Plan under FRBM Act of Sikkim 2013-14**. The report was placed in the State Legislative alongwith the budget for the year 2013-14. He also completed **The Review of Compliance to Sikkim FRBM Act 2011-12** sponsored by the State Government of Sikkim. He is currently engaged in writing, **The Review of Compliance to Odisha FRBM Act 2012-13**.

He undertook co-ordination of two training programmes at NIPFP: **Public Finance and Budgeting** for officers of Government of Maharashtra hailing from the Planning and Finance Department; and **Fiscal Policy and Expenditure Management** for officials of Indian Civil Accounts, Government of India. His core areas of interest being “Public Financial Management”, and “Medium Term Fiscal Framework”, he delivered three lectures on this subject in the above training programmes besides another five in the Refresher Course in Public Economics and Policy to College and University teachers; and officers of Indian Audit and Accounts Service probationers, at NIPFP.

He also lectured on these topics in two training programmes for officers of Government of Maharashtra at training programmes held at YASHADA, Pune.

Pratap Ranjan Jena was an invited participant at an ITEC workshop held at Institute of Government Accounts and Finance where he delivered a speech on “Financial Management and Performance Framework”.

He was an appointed member on **The International Journal on Governmental Financial Management**, St. Michaels, Maryland, USA; and an external examiner for a Ph.D thesis at the School of Economics, University of Hyderabad.

He published a paper in *The Chartered Accountant Journal* and a Working Paper at NIPFP.

At NIPFP, he coordinated bidding of a consultancy project for Mizoram to be carried out in collaboration with *Ernst and Young*. He was member of a committee constituted at NIPFP for review of recruitment rules. He continued to be member in the NIPFP Library Committee.

LEKHA CHAKRABORTY, Associate Professor, is affiliated as a Research Scholar and Member, Economists for Full Employment with Levy Economics Institute of Bard College, New York. During 2013, she rendered short term consultations to the International Institute of Sustainable Development, Geneva; The Commonwealth Secretariat, UK; and Global Development Network.

Her association with other research organisations included membership of IIPF, Germany, International Working Group on Gender and Macroeconomics, University of Utah; life membership of the Econometric Society of India.

Currently she is engaged in independent research in collaboration with scholars from abroad on the topic, **Determining Rate of Interest in India: Evidence from Maximum Entropy Bootstrap for Time Series**, which would be published by Levy Economics Institute.

Her academic activities incorporated delivery of several lectures in training

programmes organised by NIPFP, and MDI, Gurgaon. These lectures, as many as twelve in number revolved around her area of interest and expertise namely, Public Expenditure theories, Measurement of Deficits and its impacts on macroeconomy. These were delivered to officers of Indian Administrative Service; Indian Civil Accounts; Indian Statistical Service; Indian Audit and Accounts Service; University and College Teachers of South Asia; and to Ministry of Finance officials from Government of Afghanistan in a training course held at Management Development Institute. She was Course Director for a training programme '**Fiscal Policy and Macroeconomic Management**' conducted at NIPFP for senior IAS officers.

Lekha Chakraborty travelled to diverse venues across the country to deliver invited talks, paper presentation, or act as a resource person: "Revival of Mining Sector: Analysis Legislations and Royalty Regime", was a special lecture at Malcolm Adiseshiah Mid-year Review of Indian Economy 2013-14, NCAER-India International Centre Annual Review at New Delhi and "Determinants of Short Term and Long Term Rate of Interest: Empirical Evidence", was a paper presentation made by her coauthor at **Indian Econometric Conference** at IGIDR, Mumbai. She was resource person at a roundtable organised by supporting Inclusive Growth Program at the International Development Research Centre and GDN at New Delhi; gave couple lectures on "Financial Sector Reforms and Reforms in Microfinance" at VV Giri National Labour Institute, Noida; "Integrated Time in GRB and Logical Entry Points in GRB" to Revenue Budget Officials, Government of Afghanistan at ASCI, Hyderabad; "Fiscal Policy and Human Development: GRB" at a Refresher Course at JNU; "Fiscal Policy and GRB" to the officers of Government of Maharashtra at YASHADA; "Towards New Macroeconomic Consensus" at Maharajas' College for Women, Trivandrum and "Intergovernmental Fiscal Transfers" for an International Symposium in New Delhi.

She served as a Research Reviewer for research reports submitted to Global Development Network headquarters on "Macroeconomic Volatility and Regional Fiscal and Monetary Policies of SIDS economies in Caribbean and Pacific countries", and was expert at a GDN research meeting held in Paris. She reviewed a Ph.D thesis proposal "Inflation targeting" for the University of Witwatersrand, Johannesburg. Lekha supervised a thesis "Macroeconomic Impacts of Financial Liberalisation" of a Ph.D scholar (degree awarded) and externally examined another thesis, both at JNU.

As an invited expert she attended UNESCAP meetings of **GRB in Asia Pacific** at Bali, Indonesia.

Her publications included two Working Papers at the Levy Economics Institute, New York; three Working Papers at NIPFP; a monograph produced by the Commonwealth Secretariat, U.K.; and a co-authored paper in *EPW*.

She is the editor of the biannual newsletter published at NIPFP. The year witnessed her participation in various episodes anchored by National television pertaining to

business and public policy issues.

MITA CHOUDHURY, Associate Professor, focused her academic activity in the area of her interest, namely, Health Economics. She completed, **Selected Aspects of NRHM Expenditure at the State-level: A Focus on Rajasthan and Karnataka**, along with a research team.

She delivered an invited lecture on “Some Aspects of Public Spending under NRHM” at a national conference at IEG; was a panel speaker on “Health Financing in India: The Role of the Central Government” at the **Silver Jubilee Conference of IGDR**; and a lecture on “Financing Healthcare in India” to M.Phil students at CESP, JNU.

She is appointed as a part time member in the Fourth Finance Commission for the Union Territories of Andaman and Nicobar Islands, Daman and Diu, Dadra and Nagar Haveli and Lakshadweep, constituted by the Government of India. She retained her membership in the Working Group on Urban Health, Financing, Governance and Phasing by the Technical Resource Group on the Urban Health Mission; and was member Expert Group on Weightage Formulae for allocation of funds to the hilly states under NRHM, both set up by the Ministry of Health and Family Welfare.

SACCHIDANANDA MUKHERJEE, was promoted as Associate Professor at NIPFP in December, 2013. He is engaged in two ongoing projects: **Financing for Infrastructure Investment in G-20 Countries**; and **Development of an Analytical Model for Widening the Taxpayer's Base**. The year under review saw him deliver research oriented lectures in many training programmes held at NIPFP and other academic institutes: “Financing REDD+: Experience of Nepal and the Philippines” to Indian Forest Service officers at O.P. Jindal Global University, Sonapat, Haryana; “Issues and Challenges in State Resource Mobilization -1: Maharashtra”; followed by part - 2 of the lecture on “Tax Administration” to officials of Government of Maharashtra at YASHADA, Pune; “India: Energy Taxation Issues” for Visiting Executive Master's students of Energy Management from ESCP, Europe, at Management Development Institute (MDI), Gurgaon; and as invited keynote speaker on “Wetland Biodiversity, Livelihoods and Management” to celebrate International Day for Biological Diversity 2013 at West Bengal Biodiversity Board (WBBB), Kolkata.

At the NIPFP organised training programmes, he lectured on “Structure of Indirect Taxes in India” to Indian Statistical Service probationers; “Analysing the Impact of Taxes through Input-output Models” and “Goods and Services Tax (GST) in the context of Petroleum, Natural Gas and Electricity Sector” in the 9th Refresher Course in Public Economics and Policy for University Teachers.

He presented a co-authored paper on “Human Development and Growth Experience: Considerations for Uttar Pradesh in the Indian Canvas” at a conference organised by the Glocal University and E&H Foundation at Saharanpur, Uttar Pradesh.

Sacchidananda Mukherjee was an invited expert at the “National Consultation on Economic Valuation of Bio-resources for Access and Benefit Sharing”, part of *UNEP-GEF-MoEF project on Strengthening the Implementation of the Biological Diversity Act and Rules with Focus on its Access and Benefits Sharing Provision* organised by National Biodiversity Authority (NBA), Chennai.

He was journal reviewer for *International Journal of Social Sciences and Management*; *Prajnan – Journal of Social and Management Sciences*, NIBM, Pune; and *Economics Bulletin*. He is an Associate Editor of the *International Journal of Social Sciences and Management* since September 2013.

Published output of Sacchidananda Mukherjee included three co-authored papers in journals; and two Working Papers produced at Indian Institute of Foreign Trade (IIFT), New Delhi.

BHUJANGA RAO, Assistant Professor, delivered lectures on “Subsidies: Concepts, Issues and Measurement”; and “Dependence of States on Central Transfers” at NIPFP’s, annually organised Refresher Course in Public Economics for College and University Teachers.

He coordinated the visit of Chairman of Maharashtra’s Fourth Finance Commission to NIPFP during which six lectures were delivered by the Institute’s various faculty members.

He attended the following academic events: **7th Economic Theory and Policy Conference; North Zone meeting of the Fourteenth Finance Commission;** RBI-NIPFP workshop on **Fiscal-Monetary Coordination**, all three at NIPFP. He was an invited participant at the Ministry of Finance organised Delhi Economic Conclave called, **The Agenda for the Next Five Years**.

Bhujanga Rao’s published output incorporated a monograph published by Madras School of Economics; and a co-authored article in a journal (forthcoming).

He is a member of the Committee engaged in reviewing the existing recruitment rules of the technical and non-technical staff of NIPFP.

MUKESH KUMAR ANAND, Assistant Professor submitted the final version of **A Vision Document for the State of Meghalaya 2030** to the Government of Meghalaya.

He delivered lectures on, “Social Security and Pension Reforms” and “Fossil Fuel Pricing Policy: Case of Diesel and Agriculture in India”, in the four-week Refresher Course for University and College Teachers of South Asia Region; in the one-week courses for officers of Indian Civil Accounts; and for IAS officers and officers under Central Staffing Scheme.

The latter lecture was also presented to trainee officers of Indian Statistical Service. During the training programme for officers of Indian Civil Accounts, he also lectured on “Policy Appraisal: An Application of Cost-Benefit Analysis. All the above lectures were delivered during training programmes conducted at NIPFP. The lecture on “Social Security and Pension Reforms” was also tailored for a training programme organised for officers of Planning and Finance Departments, Government of Maharashtra, at YASHADA, Pune.

His invited presentations comprised of one on “Pricing Policy: Bio-diesel vis-à-vis Diesel” at a national workshop on biofuels organised by TERI at India Habitat Centre, New Delhi; another on “Direct and Indirect Use of Fossil Fuels in Farming: Effect of Fuel Price Rise on Indian Agriculture” at a conference on **Hydrocarbons: India’s Regulatory Dilemma: Too Much or Too Little?**” under the auspices of India Energy Forum, organised by Observer Research Foundation, at New Delhi. Furthermore, he presented on the progress in India, towards “Strengthening Income Support for Vulnerable Groups in Asia and the Pacific” for a regional consultation under the auspices of UN-ESCAP at its Sub-regional Office for East and North-East Asia, in Incheon, South Korea.

Mukesh Anand was invited as an observer and discussant during the second technical meeting on Social Security System and Fiscal Policy Response in China, India and Indonesia organised by Economic Research Institute for ASEAN and East Asia (ERIA), at New Delhi.

He reviewed a book and refereed for *ASCI Journal of Management*. His work on fossil fuel price rise and its impact on cost of farming was published as a Working Paper by NIPFP.

MANISH GUPTA, Assistant Professor is a team member in two ongoing projects of NIPFP, namely, **Intergovernmental Finance in Emerging Market Economies**, sponsored by the 14th Finance Commission; and **Financing for Infrastructure Investment in G-20, Countries** for Department of Economic Affairs, Ministry of Finance.

He delivered lectures on “Energy Efficiency of Indian Industries” and “State Finance Commissions: A Critical Review” in the NIPFP conducted training courses: Ninth Refresher Course for University and College Teachers; and Training Programme on **Public Finance** for the officer trainees of IA&AS. Other lectures delivered by him were “Centrally Sponsored Schemes: Improving Effectiveness and Utilisation of Funds for Selected Schemes” and “Fiscal Responsibility and Budget Management Act” to the officers of Government of Maharashtra.

In the Annual NIPFP-JNU-Faculty of Economics, Kagawa University collaborative conference at NIPFP, he presented a paper “Energy Savings Potential and Policy for Energy Conservation in Selected Indian Manufacturing Industries”. He was also a

member of the Organising Committee of the conference which was held at NIPFP during 20-22 February 2014.

Manish Gupta was an invited participant at a one-day workshop on **Governance Challenges in Climate Change Finance – Understanding the Political Economy** organised by UNDP Asia Pacific Regional Centre and the Deutsche Gesellschaft Fur Internationale Zusammenarbeit (GIZ) on behalf of German Ministry of Economic Cooperation and Development on December 1, 2013 at Incheon, South Korea. He also participated in a Global Forum facilitated by the Korea Ministry of Strategy and Finance, UNDP in collaboration with OECD and CSP Partnership for Development Effectiveness on **Using Country Systems to Manage Climate Change Finance** held at Incheon during 2-3 December 2013.

Published output comprised of a paper on the operation and functioning of Finance Commissions in a journal.

H.K. AMAR NATH, Assistant Professor worked with a Professor at NIPFP to write the 14th Finance Commission project on “Intergovernmental Finance in Five Emerging Market Economies” with particular reference to South Africa Federalism. He is also engaged in **Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programs**, sponsored by Ministry of Rural Development.

RUDRANI BHATTACHARYA, Assistant Professor, as a member of the Macroeconomics and Finance Group has worked on the project titled, **Policy Analysis in the Process of Deepening Capital Account Openness** funded by British Foreign and Commonwealth office. The project has been completed in March, 2014. She was involved in the reports on **Why are Capital Flows in India Procyclical?** aimed at investigation financial integration and domestic financial development on macroeconomic stability; and **Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies: The Case of India** to explore monetary policy transmission in the role of inflation targeting monetary policy to anchor inflation expectations in India.

Rudrani also as part of the team engaged in NIPFP-DEA Program, worked on understanding recent high food inflation episodes in India and analysed the need for agricultural market reform.

At the 11th Research Meeting held under the above programme at New Delhi, and at the 2nd Delhi Macro workshop, at ISI Delhi, she spoke on “Understanding the procyclicality of capital flows”. Her other presentations included, “Is Food Special” at the India Macro Policy Review workshop organised by herself at NIPFP; a co-authored work on “Understanding Food Inflation in India” at the 9th Annual Conference on **Economic Growth and Development**; and on “Monetary policy analysis in an inflation targeting framework in emerging economies: The case of India” at the 12th Research meeting of NIPFP-DEA Program.

She was coordinator of another workshop at NIPFP on **Food Inflation: Micro and Macro Perspectives**; and for a training programme, **Monetary and Fiscal Policy** for trainees of India Statistical Services.

Rudrani has supervised Master's thesis of a post graduate student at TERI University on the topic "Index for sustainable Economic Welfare (ISEW) for India".

SIMANTI BANDYOPADHYAY, Assistant Professor rejoined NIPFP in September, 2013 after spending a one year stint as a Senior Fellow at ICRIER.

She was an invited panelist and resource person in a workshop on **Urban Governance and Finance** organised by the Fourth State Finance Commission of Odisha at Bhubaneswar where she delivered a talk on "Critical Issues in Urban Finance in India". She delivered a seminar on **Property Taxation in Indian Cities**, a comparison of Delhi and Bangalore at the invitation of ICRIER.

She spoke on "ASI data: some Researchable Issues in India" as an invited speaker in a workshop on Research Methodology for University Teachers at Jamia Millia Islamia University. Another lecture delivered here was on "Urbanisation, Urban Finance and Service Delivery: Some Critical Issues".

Her lectures also included the following: "Critical Issues in Urban Development: The Indian Experience" in a NIPFP organised training programme for IA&AS probationers, and in a training programme for government officials from urban local bodies organised by HUDCO at New Delhi.

The year 2013-14 witnessed her publish an article in a journal, a paper in an edited volume; and three Working Papers at the Andrew Young School of Policy Studies, Georgia State University, Atlanta, USA.

BHARATEE BHUSANA DASH, Assistant Professor, has nearly finalised his coauthored project, **Experience of Inter-Governmental Fiscal Arrangements in Emerging Market Economies** for the 14th Finance Commission. He is also a team member in two other projects, **Financing Healthcare Expenditure in India** sponsored by Ministry of Health and Family Welfare; and **What is the Quality of Governance Across Indian States, and does it matter?** under the aegis of Social Sciences and Humanities Research Council, Canada.

He coordinated a two-week training course at NIPFP for officer trainees of IA&AS in which he delivered a lecture on "Political Economy of Fiscal Policies". Another lecture titled, "Fiscal Federalism in India: A Political Economy Approach" was given by Bharatee Bhusana in the 9th Refresher Course in Public Economics for University and College Teachers at the Institute premises.

A co-authored article of Bharatee Dash is forthcoming in *International Review of Economics*.

SUDHANSHU KUMAR, Assistant Professor, was a member in the research team that prepared and submitted, **Study on Unaccounted Income/Wealth both Inside and Outside the Country** sponsored by CBDT. His ongoing research projects at NIPFP are **Development of an Analytical Model for Widening of the Taxpayer's Base** also for CBDT; and **Experience of Inter-Governmental Fiscal Arrangements in Emerging Market Economies**, sponsored by the 14th Finance Commission, Government of India.

He taught *Advanced Econometrics* to Ph.D students at Amritha Vishwa Vidya Peetham University, Coimbatore during December-January 2013-14.

His published output consists of an article in a Refereed International Journal.

GITA BHATNAGAR, Research Associate continued to work on the updation of data on State Finances under the ongoing project, **Public Finance Information System**.

ANJAN MUKHERJI, Visiting Professor at NIPFP, retained his appointment as Country Director, International Growth Centre, India-Bihar Programme, as also Professor Emeritus at JNU. He completed **Competitive Markets: Stability, Efficiency and Failures**, a report prepared under Jawahar Lal Nehru National Fellowship of ICSSR.

He delivered an invited lecture, "Market Failures: Almost Always?" at South Asian University, New Delhi, which is to appear as a research report in a forthcoming publication by Routledge.

In the course of the fiscal year 2013-14, he organised **Bihar Growth Conference** at Patna; conducted the Bihar session of the Growth Week at LSE International Growth Centre's annual conference. He continued to be a member of the committee for organising the annual JNU-NIPFP-Kagawa University **Conference on Economic Theory and Policy** at the Institute.

He published a co-authored chapter in an edited volume, and a research report completed by him is expected to appear in an edited collection by OUP.

RADHIKA PANDEY, Consultant, participated in the India Macro Policy Review, *Improvements in Macroeconomic Measurement*, organised at the NIPFP auditorium and made a presentation on "Improvements in Macroeconomic measurement".

Her coauthored article on “Foreign Investment in the India Government bond Market” was brought out as a NIPFP Working Paper. She wrote a co-authored article in a business newspaper.

She co-authored a paper “Motivations for capital controls and their effectiveness” for the 12th Research Meeting of NIPFP-DEA Research Program.

S. SIVA CHIDAMBARAM, Senior Library and Information Officer is on deputation to AIIMS, New Delhi, since December 27, 2013. During his partial stay at the Institute i.e. before he left for AIIMS, he delivered a lecture on “Bibliographic Reference Management in Web 2.0 Environment in a one-day workshop at All India Management Association, Lodhi Road, New Delhi.

He presented a co-authored paper, “Emerging Technology in Usage Statistics: COUNTER and SUSHI in a joint convention by DELNET, New Delhi and Malaviya National Institute of Technology, Jaipur which was subsequently incorporated in the Proceedings of the Convention in NAACLIN, 2013. Two of his earlier papers were also published as proceedings of an international conference; and a national conference.

RITA WADHWA, Editor, edited 12 Working Papers for the Working Paper Series of NIPFP. She assisted the Institute in finalising the design and production of **A Vision Document for the State of Meghalaya 2030**, an erstwhile completed project. She edited the manuscript of the Executive Summary of **Promoting Effective Utilisaiton of National Clean Energy Fund** and designed and oversaw its production.

Rita Wadhwa wrote, compiled, edited and designed NIPFP’s Annual Report 2012-13 for submission to the Ministry of Finance to be subsequently placed in the Parliament during the winter session. She coordinated translation and production of the Hindi Annual Report of NIPFP.

The Institute’s bi-annual Newsletters were duly copy edited and produced under her supervision.

She assisted the Director and a faculty member in designing and editing the contents of *One Pager*, a new initiative undertaken by NIPFP to concise and collate significant research works into one page for the facilitation of policymakers and academicians.



NIPFP STAFF

The complete list of staff members- permanent and contractual – as on March 31, 2014, is at **Annexure VI.**



SPONSORING MEMBERS

The sponsoring, corporate, permanent, and ordinary members of the Institute, as on March 31, 2014, may be seen at **Annexure VII.**



FINANCE & ACCOUNTS

The statement of Accounts of the Institute for the financial year 2013-14, duly audited by the Institute's auditors *M/s Singh, Krishna & Associate*, Chartered Accountants, is at **Annexure VIII.**

ANNEXURE – I**LIST OF STUDIES 2013-2014**

Title	Sponsoring Agency/Research Unit of the Institute	Author(s) Research Team
STUDIES COMPLETED		
1. Study on Unaccounted Income/ Wealth both Inside and Outside the Country	Central Board of Direct Taxes, Ministry of Finance	R. Kavita Rao Sacchidananda Mukherjee D.P. Sengupta Sudhanshu Kumar S.S. Khan Sudatta Banerjee Suranjali Tandon Deborshi Brahmachari Shreyas Tirunagar Krishna Dev
2. Revenue Potential of Himachal Pradesh: An Assessment and Suggestions for Reform	Government of Himachal Pradesh	R. Kavita Rao Sacchidananda Mukherjee D. P. Sengupta
3. Estimation of Revenue Neutral Rate at the State Level	Empowered Committee of State Finance Ministers	R. Kavita Rao Pinaki Chakraborty Kaushik Bhadra
4. Action Plan on Base Erosion and Profit Shifting: An Indian Perspective.	Dept. of Economic Affairs MoF	R. Kavita Rao D.P. Sengupta Suranjali Tandon Deborishi Brahmachari
5. NIPFP-UIDAI Study on Pricing the Authentication and eKYC Services	UIDAI Planning Commission	Ajay Shah Suyash Rai Shubho Roy
6. Policy Analysis in the Process of Deepening Capital Account Openness	British High Commission U.K.	Ajay Shah Ila Patnaik Rudrani Bhattacharya

		Radhika Pandey Sumathi Chandrashekar Suyash Rai Subho Roy Shekhar Hari Kumar Neena Jacob
a. Why are Capital Flows in India Pro-cyclical?		Rudrani Bhattacharya Radhika Pandey Ila Patnaik Madhavi Pundit
b. Monetary Policy Analysis in an Inflation Targeting Framework in Emerging economies: The case of India		Rudrani Bhattacharya Ila Patnaik Aakriti Mathur
7. NIPFP-DEA Research Programme	Dept. of Economic Affairs, Ministry of Finance, Gol	Ajay Shah Ila Patnaik Shubho Roy Suyash Rai Shekhar Hari Kumar Vikram Bahure Apoorva Gupta Sumathi Chandrashekar Pratik Dutta Anirudh Burman Arjun Rajagopal Akhil Dua Aakriti Mathur Suranjana Soumen
8. DEA-NIPFP Program on Macroeconomic Policy Analysis Fiscal Policy and Forecasting	MoF	N.R. Bhanumurthy Sukanya Bose
a. Fiscal Multipliers for India		N.R. Bhanumurthy Sukanya Bose
b. Automatic Leading Indicator Approach to Forecasting India's GDP Growth and Inflation		N.R. Bhanumurthy Sovanbrata Talukdar

9. Macro Economic Policy Modelling For 12 th Plan Period	Planning Commission MoF	N.R. Bhanumurthy Sukanya Bose Swayamsiddha Panda
10. NIPFP-RBI Collaboration on Modelling External Sector and Monetary Block	MoF	N.R. Bhanumurthy Sukanya Bose Swayamsiddha Panda
11. Medium Term Fiscal Plan under FRBM Act of Sikkim- 2013-14	Govt. of Sikkim	Pratap Ranjan Jena
12. The Review of Compliance to Sikkim, FRBM Act 2011-12	Govt. of Sikkim	Pratap Ranjan Jena
13. Selected Aspect of NRHM Expenditure at the State-level: A Focus on Rajasthan and Karnataka	MoFH&W	Mita Choudhury H.K. Amar Nath Bharatee Bhusana Dash

ON-GOING

1. Tax Policy and Enterprise Development in South Asia	Governance Institute Network International, Islamabad	R. Kavita Rao Amarjyoti Mahanta Kaushik Bhadra
2. Study on Development of an Analytical Model for Widening of the Taxpayers' Base	CBDT	R. Kavita Rao D.P. Sengupta Sudhanshu Kumar Suranjali Tandon Deborishi Brahmachari
3. NIPFP-DEA Research Programme	Dept. of Economic Affairs, Ministry of Finance, Gol	Ajay Shah Ila Patnaik Aakriti Mathur Anirudh Burman Apoorva Gupta Arjun Rajagopal Atul Kumar Singh Kushagra Priyadarshi Neena Jacob Pramod Sinha Pratik Datta Puru Jarewal Radhika Pandey

		Shekhar Hari Kumar Shubho Roy Suyash Rai Vikram Bahure
4. Research on Business Cycles	India Value Fund Associates	Ajay Shah Ila Patnaik Rudrani Bhattacharya Radhika Pandey Vikram Bahure
5. Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability	International Growth Centre London School of Economics and Political Science UK	Ila Patnaik Ajay Shah Akhil Dua
6. Did QE unleash a Monetary Tsunami? An Exchange Market Pressure Approach	British High Commission	Ila Patnaik Joshua Felman Shekhar Hari Kumar
7. Macro Economic Policy Modelling for 12 th Plan Period	Planning Commission	N.R. Bhanumurthy Sukanya Bose Swaymsiddha Panda Abhishek Kumar Parma Devi Adhikary
8. Macro Econometric Modelling for the 14 th Finance Commission	Fourteenth Finance Commission	N.R. Bhanumurthy Sukanya Bose Swaymsiddha Panda Abhishek Kumar Parma Devi Adhikary
9. Financing for Infrastructure Investment In G-20 Countries	Multilateral Relations Division, Dept. Economic Affairs MoF, Gol	Ramprasad Sengupta Sacchidananda Mukherjee Manish Gupta
10. What is the Quality of Governance Across Indian States, and does it Matter?	Social Sciences and Humanities Research Council, Canada	Rathin Roy Stanley L Winer J. Stephen Ferris Pinaki Chakraborty Bharatee Bhusana Dash

11. Strengthening Research and Capacity Development in the Department	Dept. of Economic Affairs, Gol	Rathin Roy
12. Inter-Governmental Finance in Five Emerging Market Economies	Fourteenth Finance Commission	Tapas K. Sen H.K. Amar Nath Manish Gupta Sudhanshu Kumar Bharatee Bhusana Dash
13. Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programs	Ministry of Rural Development	N.R. Bhanumurthy H.K. Amar Nath Akhilesh Verma Adarsh Gupta
14. Award of the Assignment Pertaining to Assessment of the Riskiness of the Airport Sector and Estimating Fair Rate of Return on Equity (RoE)	Airports Economic Regulatory Authority of India	Ajay Shah Suyash Rai Vikram Bahure

NEW PROJECT INITIATED

- ▲ The Review of Compliance to Odisha FRBM Act 2012-13.

WORKING PAPER SERIES

1. Fiscal Reforms, Fiscal Rule and Development Spending: How Indian States have Performed? (Working Paper No. 122, April 2013) Pinaki Chakraborty
Bharatee Bhusana Dash
2. Improving Public Financial Management in India: Opportunities to Move Forward (Working Paper No. 123, April 2013) Pratap Ranjan Jena
3. The Investment Technology of Foreign and Domestic Institutional Investors in an Emerging Market (Working Paper No. 124, June 2013) Ila Patnaik
Ajay Shah
4. Fiscal Multipliers for India (Working Paper No. 125, September 2013) Sukanya Bose
N.R. Bhanumurthy
5. Foreign Investment in the Indian Government Bond Market (Working Paper No. 126, September 2013) Ila Patnaik
Sarat Malik
Radhika Pandey
Prateek
6. Integrating Time in Public Policy: Any Evidence from Gender Diagnosis and Budgeting (Working Paper No. 127, October 2013) Lekha Chakraborty
7. Gender Responsive Budgeting as Fiscal Innovation: Evidence from India on “Processes” (Working Paper No. 128, January 2014) Lekha Chakraborty
8. Revival of Mining Sector in India: Analysing Legislations and Royalty Regime (Working Paper No. 129, January 2014) Lekha Chakraborty
9. Exchange Rate Regimes and Inflation: Evidence from India. (Working Paper No. 130, February 2014) Biswajit Mohanty
N.R. Bhanumurthy
10. Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies: The Case of (Working Paper 131, February 2014) Rudrani Bhattacharya
Ila Patnaik
11. Direct and Indirect Use of Fossil Fuels in Farming: Cost of Fuel-price Rise for Indian Agriculture (Working Paper No. 132, February 2014) Mukesh Anand
12. Action Plan on Base Erosion and Profit Shifting: An Indian Perspective. (Working Paper No. 133, March 2014) R. Kavita Rao
D.P. Sengupta

ANNEXURE – II

INTERNAL SEMINAR SERIES

S. No.	Day and Date	Seminar	Topic
1	Wednesday July 10, 2013	Srijit Mishra Associate Professor IGIDR, Mumbai	<i>Measuring HDI: The Old, the New and the Elegant</i>
2	Monday July 15, 2013	Ramprasad Sengupta Visiting Professor	<i>Ecological Limit, Economic Scale and Crisis</i>
3	Tuesday July 23, 2013	Hisham Zerriffi Assistant Professor University of British Columbia	<i>Achieving Universal Access to Modern Energy: Challenges and Prospects</i>
4	Wednesday August 7, 2013	Prajapati Trivedi Chairperson (NA,CWC) & Secretary (Performance Management), Cabinet Secretariat Gol	<i>Performance Monitoring and Evaluation System in Government</i>
5	Tuesday September 17, 2013	Pratik Datta Consultant, NIPFP and M.S. Sahoo (ICSI)	<i>New Companies Act and its Implications</i>
6	Thursday September 19, 2013	Rohini Chaturvedi Research Associate University of Cambridge, U.K	<i>Greening Fiscal Federalism: Centre-States negotiations on Compensation for the Costs Forest Conservation</i>
7	Monday November 18, 2013	Manmohan Singh Senior Economist IMF, Washington DC	<i>Collateral and Monetary Policy</i>
8	Friday December 13, 2013	Gurbachan Singh Visiting Faculty ISI, Delhi	<i>Overcoming Zero Lower Bound on Interest Rate without inflation of Inflationary Expectations</i>
9	Thursday January 23, 2014	Nachiket Mor Member, Board of the Reserve Bank of India	<i>On the Report of the RBI Committee on Comprehensive Financial Services for Small Businesses and Low Income Households</i>
10	Thursday March 6, 2014	Erik Berglof Chief Economist European Bank for Reconstruction & Development	<i>Transition and the Middle Income Trap: Lessons from Eastern Europe</i>

LIST OF GOVERNING BODY MEMBERS AS ON 31.3.2014

1. Dr. C. Rangarajan
[Chairman, NIPFP]
Chairman
Economic Advisory Council to the Prime Minister
E-Block, Vigyan Bhawan Annexe
Maulana Azad Road, New Delhi-110 011

Under Rule 7(b)(i)

Three nominees of the Ministry of Finance

2. Shri Sumit Bose
Revenue Secretary
Ministry of Finance
Government of India
Room No.128-A
North Block, New Delhi 110001
3. Shri Arvind Mayaram
Secretary (Economic Affairs)
Ministry of Finance
Government of India
North Block, New Delhi 110001
4. Chief Economic Adviser
Ministry of Finance
Government of India
Room No.167-D
North Block, New Delhi 110 001

Under Rule 7(b)(ii)

One nominee of the RBI

5. Mrs. Balbir Kaur
Advisor
Department of Economic and Policy Research
Reserve Bank of India
Central Office Building
Shaheed Bhagat Singh Marg, Mumbai 400 001

Under Rule 7(b)(iii)

One nominee of the Planning Commission

- | | | |
|----|---|--------|
| 6. | Ms. Sindhushree Khullar
Secretary
Planning Commission
Yojana Bhawan
Parliament Street, New Delhi 110001 | Member |
|----|---|--------|

Under Rule 7(b)(iv)

Three nominees of sponsoring State Govts.

- | | | |
|----|--|--------|
| 7. | Dr. V. Somasundaran
Addl. Chief Secretary
Finance Department
Government of Kerala
Finance (PU-B) Department, Thiruvananthapuram | Member |
| 8. | Shri Paban Kumar Borthakur, IAS
Commissioner & Secretary
Finance Department
Government of Assam
Assam Sachivalaya, Dispur, Guwahati | Member |
| 9. | Shri S.K. Shrivastava
Principal Secretary (Finance)
Government of Maharashtra
Room no. 325, 3 rd floor
Mantralaya, Mumbai 400 032 | Member |

Under Rule 7(b)(vi)

One nominee of the ICICI Bank

- | | | |
|-----|---|--------|
| 10. | Shri Rakesh Jha
Deputy Chief Financial Officer
ICICI Bank
ICICI Bank Towers
Bandra-Kurla Complex, Bandra East, Mumbai 400 051 | Member |
|-----|---|--------|

Under Rule 7(b)(vii)

Two nominees of institutions

11. Dr. Rana Kapoor Member
President
Associated Chambers of Commerce and Industry of India
5, Sardar Patel Marg
Chankyapuri, New Delhi 110021
12. Mr. Sidharth Birla Member
President
Federation of Indian Chambers of Commerce and Industry
Federation House, Tansen Marg, New Delhi 110 001

Under Rule 7(b)(viii)

Three eminent economists

13. Prof. Pulin B. Nayak Member
Delhi School of Economics
University of Delhi
Sudhir Bose Marg, Delhi 110 007
14. Dr. D.K. Srivastava Member
D-85 Single Ton Floor
South City-II, Gurgaon 122018
15. Dr. Sudipto Mundle Member
Emeritus Professor
NIPFP, New Delhi 110 067

Under Rule 7(b)(ix)

Three representatives of collaborative inst.

16. Dr. Shekhar Shah Member
Director General
National Council of Applied Economic Research
11, Parisila Bhawan
I.P. Estate, Ring Road, New Delhi 110 002
17. Dr. S.K. Rao Member
Director General
Administrative Staff College of India
Raj Bhawan Road, Bella Vista, Hyderabad 500 082

18. Dr. Pratap Bhanu Mehta
President and Chief Executive
Centre for Policy Research
Dharma Marg, Chankyapuri, New Delhi 110 021
- Member

Under Rule 7(b)(x)
One member to be co-opted by Governing Body

19. Shri K. Raghu, FCA
President
The Institute of Chartered Accountants of India
ICAI Bhawan
Indraprastha Marg, ITO, New Delhi 110 002
- Member

Under Rule 7(b)(xi)
Director of the Institute (ex-officio)

20. Dr. Rathin Roy
Director, NIPFP
New Delhi
- Member-Secretary

Under Rule 7(b)(xii)
One Senior Fellow of the Institute by rotation

21. Dr. Tapas Kr. Sen
Professor, NIPFP
New Delhi
- Member

Special Invitees

1. Shri Raj Kishore Tewari
Chairman
Central Board of Direct Taxes
Ministry of Finance
Government of India
Room No.150
North Block, New Delh 110 001
2. Ms. J.M. Shanti Sundharam
Chairperson
Central Board of Excise and Customs
Ministry of Finance, Government of India
Room No. 156-A
North Block, New Delhi 110 001

LIST OF PRICED PUBLICATIONS

1. ***Incidence of Indirect Taxation in India 1973-74*** R.J. Chelliah & R.N. Lal (1978) Rs. 10.
2. ***Incidence of Indirect Taxation in India 1973-74*** R.J. Chelliah & R.N. Lal (Hindi Version) (1981) Rs. 20.
3. ***Trends and Issues in Indian Federal Finance*** R.J. Chelliah & Associates (Allied Publishers) (1981) Rs. 60.
4. ***Sales Tax System in Bihar*** R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) Rs. 80.
5. ***Measurement of Tax Effort of State Governments 1973-76*** R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) Rs. 60.
6. ***Impact of the Personal Income Tax*** Anupam Gupta & Pawan K. Aggarwal (1982) Rs. 35.
7. ***Resource Mobilisation in the Private Corporate Sector*** Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) Rs. 50.
8. ***Fiscal Incentives and Corporate Tax Saving*** Vinay D. Lall (1983) Rs. 40.
9. ***Tax Treatment of Private Trusts*** K Srinivasan (1983) Rs. 140.
10. ***Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1978-79)*** K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) Rs. 80.
11. ***Entry Tax As An Alternative to Octroi*** M.G. Rao (1984) Rs 40 paperback Rs. 80 hardcover.
12. ***Information System and Evasion of Sales Tax in Tamil Nadu*** R.J. Chelliah & M.C. Purohit (1984) Rs. 50.
13. ***Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics (1986)*** A. Bagchi et. al (1986) Rs. 180.

14. **Aspects of the Black Economy in India** (also known as “Black Money Report”) Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986) Reprint Edition Rs. 270.
15. **Inflation Accounting and Corporate Taxation** Tapas Kumar Sen (1987) Rs. 90.
16. **Sales Tax System in West Bengal** A. Bagchi & S.K. Dass (1987) Rs. 90.
17. **Rural Development Allowance (Section 35CC of the Income-tax Act, 1961): A Review** H.K. Sondhi & J.V.M. Sarma (1988) Rs. 40.
18. **Sales Tax System in Delhi** R.J. Chelliah & K.N. Reddy (1988) Rs. 240.
19. **Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study** J.V.M. Sarma & H.K. Sondhi (1989) Rs 75 paperback Rs. 100 hardcover.
20. **Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector** Pawan K. Aggarwal (1989) Rs. 100.
21. **Pricing of Postal Services in India** Raghendra Jha, M.N. Murty & Satya Paul (1990) Rs. 100.
22. **Domestic Savings in India - Trends and Issues*** Uma Datta Roy Chaudhury & Amaresh Bagchi (eds.) (1990) Rs. 240.
23. **Sales Taxation in Madhya Pradesh** M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) Rs. 125.
24. **The Operation of MODVAT** A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) Rs. 250.
25. **Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH*** Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) Rs. 195.
26. **Direct Taxes in Selected Countries: A Profile** (Vol.I & II) Rs 100.
27. **Effective Incentives for Aluminium Industry in India** Monograph Series - I Bishwanath Goldar (1991) Rs. 100.
28. **Survey of Research on Fiscal Federalism in India** Monograph Series - II M. Govinda Rao and R.J. Chelliah (1991) Rs. 100.

29. **Revenue and Expenditure Projections: Evaluation and Methodology** V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) Rs. 195.
30. **Sales Tax Systems in India: A Profile** 1991 Rs 150.
31. **State Finances in India** Amaresh Bagchi, J.L. Bajaj and William A. Byrd (eds.) (Vikas Publishing House) (1992) Rs 450.
32. **Fiscal Policy for the National Capital Region** Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (Vikas Publishing House) (1992) Rs. 225.
33. **Import Substitution in the Manufacturing Sector** Monograph Series III, Hasheem N. Saleem (1992) Rs 150.
34. **Sales Tax Systems in India: A Profile**, 1993 Rs. 150.
35. **The Ninth Finance Commission: Issues and Recommendations** (a selection of papers) (1993) Rs.490.
36. **Direct Taxes in Selected Countries: A Profile** (Vol. III) compiled by K. Kannan and Mamta Shankar (1993) Rs.80.
37. **Inter-State and Intra-State Variations in Economic Development and Standard of Living** (Monograph Series IV) (1993) Uma Datta Roy Choudhury Rs.200.
38. **Tax Policy and Planning in Developing Countries*** Amaresh Bagchi and Nicholas Stern (eds.) (1994) (Oxford University Press) Rs.435.
39. **Reform of Domestic Trade Taxes in India: Issues and Options** Study Team (1994) Rs.250.
40. **Private Corporate Sector: Generation and Regeneration of Wealth#** Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) Rs.395.
41. **Controlling Pollution: Incentives and Regulations** Shekhar Mehta, Sudipto Mundle, and U. Sankar (Sage Publications) (1997) Rs.250.
42. **India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02)#** (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources - Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) Rs.350.
43. **Value Added Tax in India: A Progress Report#** Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.250.

44. **Fiscal Policy Public Policy & Governance*** Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.400.
45. **Government Subsidies in India** D.K. Srivastava and Tapas K. Sen (1997) Rs.285.
46. **Economic Instruments for Environment Sustainability** U. Sankar and Om Prakash Mathur (1998) Rs.150.
47. **India: The Challenge of Urban Governance**** Om Prakash Mathur (ed.) (1999) Rs.400.
48. **State Fiscal Studies - Assam** D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) Rs.200.
49. **State Fiscal Studies - Punjab** Indira Rajaraman, H. Mukhopadhyay and H.K. Amar Nath (1999) Rs.200.
50. **State Fiscal Studies - Kerala** D.K. Srivastava, Saumen Chattopadhyay and Prarap Ranjan Jena (1999) Rs.200.
51. **Delhi Fiscal Study** Om Prakash Mathur and T.S. Rangamannar (2000) Rs.250.
52. **Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission*** D.K. Srivastava (ed.) (Har-Anand Publications Pvt. Ltd.) (2000) Rs. 695.
53. **State Fiscal Studies - Haryana** Tapas K. Sen, R. Kavita Rao (2000) Rs.200.
54. **Control of Public Money: The Fiscal Machinery in Developing Countries*** A. Premchand (Oxford University Press) (2000) Rs.745.
55. **Primer on Value Added Tax*** R.J. Chelliah, Pawan K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har-Anand Publications Pvt. Ltd.) (2001) Rs.195.
56. **Central Budgetary Subsidies in India** D.K. Srivastava and H.K. Amar Nath (2001) Rs.170.
57. **Approach to State-Municipal Fiscal Relations: Options and Perspectives** Om Prakash Mathur (2001) Rs.200.
58. **Trade and Industry: Essays by NIPFP-Ford Foundation Fellows*** Ashok Guha, K.L. Krishna, and Ashok K. Lahiri (eds.) (Vikas Publishing House Pvt. Ltd.) (2001) Rs.450.

59. ***Transfer Pricing and Regulations for India: Approvals and Alternatives***[#] S.P. Singh, Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers' Distributors Pvt. Ltd.) (2002) Rs.395.
60. ***Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment*** Pawan K. Aggarwal and V. Selvaraju (2002) Rs.200.
61. ***The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity*** – Navroz K. Dubash and D. Narsimha Rao (2007) Rs. 290.
62. ***Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh*** (Financing Human Development Monograph Series)–Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2007) Rs. 150.
63. ***Financing Human Development in Tamilnadu: Consolidating and Building Upon Achievement*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2008) Rs. 150.
64. ***Inter-State Equalisation of Health Expenditures in Indian Union*** – M. Govinda Rao and Mita Choudhury (2008) Rs. 75.
65. ***Trapped in the Comfort Zone of Denial: 50 years of Expenditure Management in India*** – A. Premchand (2008) Rs. 150.
66. ***Fiscal Decentralisation and Gender Budgeting*** – M. Govinda Rao, Lekha S. Chakraborty, and Amaresh Bagchi (2008) Rs. 250.
67. ***Fiscal Reforms, Persistent Poverty, and Human Development: The Case of Orissa*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Provita Kundu (2008) Rs. 150.
68. ***Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Protiva Kundu (2009) Rs. 150.
69. ***Policy Instruments for Achieving Low Carbon and High Growth in India*** U. Sankar (2010) Rs. 150/-
70. ***Prospects and Policies for Low Carbon Economic Growth in India*** Ramprasad Sengupta (2010) Rs. 150/-
71. ***Rajasthan: Fostering Economic and Human Development Concurrently*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.

72. **Resources for Sustaining Human Development in Himachal Pradesh** (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
73. **Rapid Transition of A Young State to Maturity: Resources for Human Development in Chhattisgarh** (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
74. **India: Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report** – Pratap Ranjan Jena (2010) Rs. 150
75. **Matching Human Development across Maharashtra with its Economic Development** (Financing Human Development Monograph Series) - Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
76. **Financing Human Development in Kerala: Issues and Challenges** (Financing Human Development Monograph Series) – Pinaki Chakraborty, Lekha Chakraborty, Amar Nath H.K. and Sona Mitra (2010) Rs. 150.

Available with respective publishers.

co-published.

** only photocopied book available in Library.

Publications sent against draft/pay order.

Note: Publications at Sl. No. 1 to 58 (written off); not available for sale.

PUBLISHED MATERIAL OF NIPFP FACULTY

C. RANGARAJAN

- a. (co-authors: Padma Iyer Kaul and E.M Vibeesh), 2014. “Convergence – Have the Lower Income States ‘Caught Up’?” *ICRA Bulletin*, February.
- b. -----, 2013. “Dynamics of Inflation”, *The Indian Economic Journal*, 60(1); April to June.
- c. (co-author: Alok Sheel), 2013. “Relevance of Keynesianism in the Post-Recession Period”, *Economic and Political Weekly*, August 17.
- d. (co-author: Alok Sheel), 2013. Resurgence and limitations of Keynesianism: in (eds.) Kapila Raj and Uma Kapila, *Economic Developments in India*. Academic Foundation, Volume 191.

RATHIN ROY

- a. (co-author: Islam Iyanatual, Ishraq Ahmed and Raquel Ramos), 2013. “Dispensing Macroeconomic Policy Advice to Developing Countries : The IMF’s Article IV Consultations” in (eds.) *Beyond Macroeconomique Stability: Structural Transformation and Inclusive Développent*. Geneva : ILO : Palgrave Macmillan.
- b. -----, 2013. Indian Economy and India-China Economic Relations, Monograph, Peking University, Beijing, China (October).
- c. -----, 2013. Fiscal Policy and Inclusive Growth in Developing Countries Asia”. *ADB Regional Outlook* (November)
- d. 1 article each in *Financial Express* ; *Hindu* ; and *Mint*.

TAPAS K. SEN

- a. (co-author: Rao M.G), 2013. “Federalism and Reforms in India” in (eds.) Howes and Rao, *Federal Reform Strategies*. New Delhi: Oxford University Press.
- b. Book Review of (ed.) Parthasarathi Shome, *Indian Tax Administration: A Dialogue, Margin*.

RITA PANDEY

- a. (co-authors: Srivastava D.K. and C.B Rao), 2014. “Role of Environmental Subsidies in India” in (eds.) Srivastava D.K. and K.S Kavi Kumar, *Environment and Fiscal Reforms in India*. New Delhi: Sage Publications.
- b. (co-authors: Bali Sanjay and Nandita Mongia), 2014. **NCEF in India: A Framework for Promoting Effective Utilisation**. Forthcoming in Energy Policy Brief Series by Springer, USA.

R. KAVITA RAO

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ILA PATNAIK

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- b. (co-author: Shah, Ajay), 2014. "Reforming India's Financial System", Carnegie Endowment for International Peace (January).
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- e. (co-authors: Shah, Ajay, and Nirvikar Singh), 2013. "Foreign Investors under Stress: Evidence from India", *International Finance*, 16(2);213-244 (September).
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AJAY SHAH

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- c. (co-authors: Demirbas, Dilek, and Ila Patnaik), 2013. "Graduating to Globalisation: A Study of Southern Multinationals", *Indian Growth and Development Review*, 6(2); 242-259.
- d. (co-authors: Patnaik, Ila, and Nirvikar Singh), 2013. "Foreign Investors under Stress: Evidence from India", *International Finance*, 16(2);213-244 (September).

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N.R. BHANUMURTHY

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- f. (co-authors: Dua, Pami and Lokendra Kumawat), 2013. "Weather Shocks and Agricultural Commodity Prices in India" *Climate Change Economics*, 4(3).
- g. (co-author: Bose, Sukanya), 2013. Fiscal Multipliers for India, NIPFP Working Paper No.125, National Institute of Public Finance and Policy, New Delhi. (September).
- h. One article in *Financial Express*; and another in *Dalal Street Investment Journal*.

LEKHA CHAKRABORTY

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- f. -----, 2014. *Gender Budgeting, as a Fiscal Innovation*, The Commonwealth Secretariat, UK (Monograph)
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PRATAP RANJAN JENA

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SACCHIDANANDA MUKHERJEE

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- d. (co-author: Chakraborty, D.), 2013, "How Does Trade Affect Environment? An Exploratory Study", *The Review of Global Studies*, 1(1);45-51 (October).
- e. (co-author: Chakraborty, D.) 2013. "Do Trade and Investment Flows Lead to Higher CO₂ Emissions? Some Panel Estimation Results", IIFT Working Paper No. EC-13-21, Indian Institute of Foreign Trade, New Delhi.

BHUJANGA RAO

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- b. (co-author: Srivastava, D.K.), "Dependence of States on Central Transfers: State-Wise Analysis", *Business Review* (forthcoming).

MUKESH KUMAR ANAND

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MANISH GUPTA

- a. -----, 2013. "Comparative Analysis of Operation and Functioning of State Finance Commissions and Union Finance Commission in the Indian Federal Policy", *Journal of Social and Economic Development*, 15(1);17-49.

RUDRANI BHATTACHARYA

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SIMANTI BANDYOPADHYAY

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SUDHANSHU KUMAR

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S. SIVA CHIDAMBARAM

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ANJAN MUKHERJI

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- c. -----, "Market Failures: Almost always?" contributions to *Economic Analysis* edited by Subramanian S. by Routledge (forthcoming).

RADHIKA PANDEY

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- b. 1 coauthored article in *Business Standard*.

ANNEXURE – VI

LIST OF STAFF MEMBERS AS ON 31.03.2014

1.	Dr. C. Rangarajan	Chairman
2.	Dr. Rathin Roy	Director (Joined on 1.5.2013)
3.	Dr. Sudipto Mundle	Emeritus Professor
4.	Dr.Tapas Kumar Sen	Professor
5.	Dr. (Ms.) Rita Pandey	Professor
6.	Dr. (Ms.) R. Kavita Rao	Professor
7.	Dr.(Ms.) Ila Patnaik	Professor (RBI Chair)
8.	Dr. Ajay Shah	Professor
9.	Dr. Pinaki Chakraborty	Professor (on deputation)
10.	Dr.N.R.Bhanumurthy	Professor
11.	Dr. Poonam Gupta	Professor (RBI Chair) (relieved on 1.7.2013)
12.	Dr. Anit Nath Mukherjee	Associate Professor (relieved on 31.10.2013)
13.	Dr. P.R. Jena	Associate Professor
14.	Dr.(Ms.) Lekha S.Chakraborty	Associate Professor
15.	Dr.(Ms) Mita Choudhury	Associate Professor
16.	Dr. Sacchidananda Mukherjee	Associate Professor
17.	Dr. C. Bhujanga Rao	Assistant Professor
18.	Dr. Mukesh Kumar Anand	Assistant Professor
19.	Dr. H.K. Amarnath	Assistant Professor
20.	Dr. Manish Gupta	Assistant Professor
21.	Dr.(Ms) Simanti Bandopadhyay	Assistant Professor (joined back from deputation on 6.9.2013)
22.	Shri Diwan Chand	Sr.ResearchOfficer(DataBank)
23.	Dr.Rudrani Bhattacharya	Assistant Professor
24.	Dr. Sudhanshu Kumar	Assistant Professor*
25.	Dr. Bharatee Bhusana Dash	Assistant Professor*
26.	Dr. Sukanaya Bose	Assistant Professor*
27.	Shri A.K. Halen	Junior Economist
28.	Ms. Gita Bhatnagar	Research Associate
29.	Shri Satadru Sikdar	Research Associate

* Appointed Assistant Professor with effect from March 2014.

ADMINISTRATIVE STAFF

1.	Ms. Alka Matta	Secretary
2.	Ms. Sushila Panjwani	Sr. PPS to Chairman (retired on 30.9.2013)
3.	Shri Naveen Bhalla	Senior Administrative Officer
4.	Ms. Rita Wadhwa	Editor
5.	Ms. Romasha Mishra Pandey	Accounts Officer
6.	Shri Satish Prabhu	Estate Officer
7.	Shri S.C. Sharma	Executive Officer (Accounts)
8.	Shri Bhaskar Mukherjee	Executive Officer (Admin)
9.	Shri B.S.Rawat	Accounts Executive
10.	Shri R.S. Tyagi	Private Secretary
11.	Shri Praveen Kumar	Private Secretary (on deputation)
12.	Shri Vikram Singh Chauhan	Private Secretary
13.	Shri Parvinder Kapur	Stenographer Gr.I
14.	Ms. Promila Rajvanashi	Stenographer Gr.I
15.	Ms. Kavita Issar	Stenographer Gr.I
16.	Shri Anurodh Sharma	Stenographer Gr.II
17.	Shri Darshan Singh Panwar	Stenographer Gr.II (on deputation)
18.	Ms. Amita Manhas	Stenographer Gr.II
19.	Shri Kapil Kumar Ahuja	Stenographer Gr.II
20.	Ms. Usha Mathur	Steno-typist (joined back from deputation on 31.1.2014)
21.	Shri R. Surendran	Steno-typist
22.	Shri Wasim Ahmad	Steno-typist
23.	Shri S.N. Sharma	Assistant
24.	Shri J.S. Rawat	Assistant
25.	Ms. Indra Hassija	Assistant
26.	Ms. Ruchi Anand	Receptionist-cum-Telephone Operator
27.	Shri. Sarvesh Kumar Sharma	Clerk (Accounts)
28.	Ms. Deepika Rai	Clerk (Accounts)
29.	Shri Raju	Driver
30.	Shri Parshu Ram Tiwari	Driver
31.	Shri Mohan Singh	Photocopy Operator
32.	Shri Kishan Singh	Hostel Attendant
33.	Shri Shiv Bahadur	Mali
34.	Shri Shiv Pratap	Mali
35.	Shri Ramesh Kumar	Mali (Joined on 26.6.2013)
36.	Ms. Kamla Tiwari	Messenger
37.	Shri Rajan Dhaka	Messenger (on deputation)
38.	Shri Ajay Kumar	Messenger

39.	Shri Mukesh	Messenger
40.	Shri Rajender Kumar	Messenger
41.	Shri Bishamber Pandey	Watchman
42.	Shri K.N.Mishra	Hostel Attendant
43.	Shri Surendar Singh Yadav	Watchman (joined on 3.6.2013)

COMPUTER UNIT

1.	Shri N.K. Singh	EDP Manager
2.	Shri Jagdish Arya	Research Officer (Communication)
3.	Shri Anil Kumar Sharma	Superintendent (Computer)

LIBRARY STAFF

1.	Shri Siva Chidambaram	Senior Library and Information Officer (on deputation w.e.f. 27.12.2013)
2.	Ms. Sarika Gaur	Assistant Library & Information Officer
3.	Shri P.C. Upadhyay	Assistant Library & Information Officer
4.	Ms. Manju Thakur	Senior Library and Information Assistant
5.	Ms. Azad Kaur	Senior Library and Information Assistant
6.	Shri Dharamvir	Sr. Library Attendant
7.	Shri Nadeem Ali	Jr. Library Attendant (Joined on 12.8.2013)
8.	Shri Puran Singh	Messenger
9.	Shri Harish Chand	Messenger (on deputation)

CONTRACTUAL STAFF

ACADEMIC

Visiting Professor, Hony. Advisor, Sr. Consultants/Consultants

1	Dr. Anjan Mukherji	Visiting Professor
2	Dr. Ram Prasad Sengupta	Visiting Professor
3	Shri K.N. Vaidyanathan	Honorary Advisor
4	Shri D.P.Sengupta	Principal Consultant
5	Shri S.S. Khan	Principal Consultant (relieved on 31.7.2013)
6.	Shri Suyash Rai	Sr. Consultant
7	Shri Shubho Roy	Legal Consultant
8.	Ms. Sumati Chandrasekaran	Consultant
9.	Shri Vikram Bahure	Consultant
10.	Ms. Apoorva Gupta	Consultant
11.	Shri Puru Jarewal	Consultant (joined on 16.12.2013)
12.	Shri Akhil Dua	Consultant
13.	Ms. Aakriti Mathur	Consultant
14.	Dr. Radhika Pandey	Consultant (joined on 4.4.2013)
15.	Dr. Seema Mehrotra	Consultant (joined on 1.1.2014)
16.	Shri Atul Kumar Singh	Consultant (joined on 3.6.2013)
17.	Shri Pramod Sinha	Consultant (relieved on 1.7.2013 and rejoined on 13.1.2014)
18.	Ms. Vandita Sahay	Consultant (joined on 1.7.2013)
19	Shri Akhilesh Kumar Verma	Consultant (joined on 1.7.2013)
20.	Dr. Susmita Mitra	Consultant (joined on 13.1.2014)
21.	Shri Anirudh Burman	Consultant (joined on 1.8.2013)
22.	Shri Pratik Datta	Consultant (joined on 12.8.2013)
23.	Shri Rajeev Kumar	Drupal Programmer (joined on 4.2.2014)
24.	Shri Arjun Rajagopal	Legal Consultant (joined on 21.10.2013)
25.	Shri Shekhar Hari Kumar	Consultant
26.	Shri Deborishi Brahmachari	Consultant
27.	Ms. Suranjali Tandon	Consultant
28.	Shri Kushagra Priyadarshi	Consultant
29.	Ms. Aishwarya Kumar	Consultant (relieved on 30.4.2013)
30.	Shri Rishabh Sharma	Software Developer (relieved on 30.4.2013)
31.	Shri Ankur Narain Saxena	Consultant (joined on 16.4.2013 and relieved on 30.8.2013)
32.	Shri Pinaki Mahata Mukherjee	Consultant (relieved on 24.5.2013)
33.	Ms. Namrata Mittal	Consultant (joined on 3.6.2013 and relieved on 21.11.2013)
34.	Shri Jaskaran Singh Anand	Consultant (joined on 3.6.2013 and relieved on 31.1.2014)

35. Shri Sovanbrata Talukdar	Consultant (relieved on 8.7.2013)
36. Ms. K. Aishwarya	Consultant (relieved on 31.7.2013)
37. Ms. Suranjana Soumen	Consultant (joined on 16.7.2013 and relieved on 24.1.2014)
38. Ms. Soumya Rao	Consultant (relieved on 8.8.2013)
39. Shri Rajib Prasad	Consultant (joined on 1.8.2013 and relieved on 30.11.2013)
40. Ms. Smriti Parsheera	Consultant (relieved on 30.9.2013)
41. Ms. Bhawna Jaisingh	Consultant (relieved on 16.9.2013)
42. Ms. Navika Harshe	Consultant (joined on 10.9.2013 and relieved on 26.12.2013)
43. Ms. Shreeya Kashyap	Consultant (relieved on 9.10.2013)
44. Shri Karan Anand	Consultant (relieved on 16.12.2013)

PROJECT ASSOCIATE

1. Shri Adarsh Kumar Gupta	Project Associate (joined on 8.7.2013)
2. Ms. Swayamsiddha Panda	Project Associate (joined on 1.5.2013)
3. Ms. Shreya Kashyap	Project Associate (joined on 18.11.2013)
4. Shri Honey Karun	Project Associate
5. Shri Kaushik Kumar Bhadra	Project Associate (joined on 7.6.2013)
6. Shri Amit Bera	Project Associate (joined on 9.9.2013)
7. Shri Rajib Prasad	Project Associate (joined on 4.3.2014)
8. Ms. Shiuli Vanaja	Project Associate (joined on 4.3.2014)
9. Shri Rohin Nautiyal	Project Associate (joined on 16.12.2013)
10. Shri Amarjyoti Mahanta	Project Associate (relieved on 31.12.2013)
11. Ms. Sargam Gupta	Project Associate (relieved on 6.5.2013)
12. Shri Sanjay Bali	Project Associate (relieved on 31.5.2013)
13. Shri Santosh Kumar Dash	Project Associate (relieved on 21.6.2013)
14. Shri Mohit Sharma	Project Associate (relieved on 21.6.2013)

ADMINISTRATIVE STAFF

1. Ms. Neena Jacob	Programme Manager
2. Ms. Suhasini Prasad	Programme Officer
3. Shri R.Mani	Consultant (Administration)
4. Shri Roby Thomas	IT Systems Administrator
5. Shri Raj Kamal	Messenger-cum-Driver (joined on 3.6.2013)
6. Shri K.L.Ahuja	Clerk of Works (relieved on 14.3.2014)
7. Shri Mohd. Istiyak	Multi Task Staff (joined on 20.1.2014)

**LIST OF SPONSORING, CORPORATE, PERMANENT AND
ORDINARY MEMBERS AS ON 31.3.2014**

A. SPONSORING MEMBERS

States

1. Andhra Pradesh
2. Assam
3. Gujarat
4. Karnataka
5. Kerala
6. Maharashtra
7. Orissa
8. Punjab
9. Rajasthan
10. Tamil Nadu
11. Uttar Pradesh
12. West Bengal

Others

1. Associated Chambers of Commerce and Industry of India
2. Federation of Indian Chambers of Commerce and Industry
3. Industrial Credit and Investment Corporation of India Ltd.

B. PERMANENT MEMBERS – STATES/UNION TERRITORIES

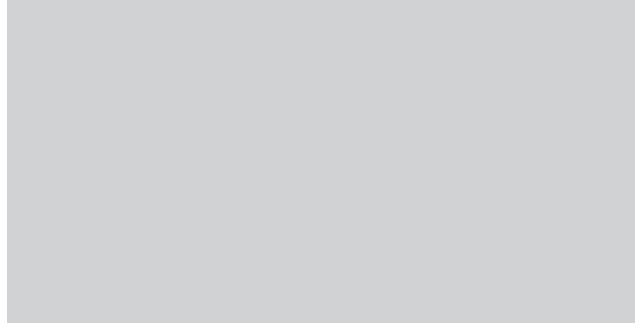
1. Arunachal Pradesh
2. Goa, Daman and Diu
3. Himachal Pradesh
4. Madhya Pradesh
5. Meghalaya
6. Manipur
7. Nagaland

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

OTHERS

1. M/s. Hindustan Lever Limited
2. M/s. 20th Century Finance Corporation
3. M/s. Gujarat Ambuja Cement Ltd.
4. M/s. ICRA Limited



ANNEXURE – VIII

FINANCE AND ACCOUNTS



SINGH KRISHNA & ASSOCIATES

CHARTERED ACCOUNTANTS

8, Second Floor, Krishna Market, Kalkaji, New Delhi-110019
Tel: 32500444, Telefax: 40590344, email: skaca@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of the General Body of NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

Report on the Financial Statements

We have audited the accompanying financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2014 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

WE believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Report and Opinion

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of the books;
- iii. the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- iv. in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India;
- v. in our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2014; and
 - b. in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C

(Krishna Kumar Singh)
Partner
M. No. 077494

Place: New Delhi
Date : 15 Sep., 2014

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

BALANCE SHEET AS AT MARCH 31, 2014

		Amount in ₹	
	Schedule #	As at 31 Mar, 14	As at 31 Mar, 13
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	115,056,162	114,020,454
Reserves and Surplus	2	123,810,714	123,810,714
Deferred Income	3	19,176,702	19,924,406
Endowment/ Earmarked Funds	4	226,115,222	211,658,778
Current Liabilities and Provisions	5	77,299,217	59,543,869
		561,458,017	528,958,221
ASSETS			
Fixed Assets (Including Capital Work-in-Progress)	6	67,432,364	65,985,422
Investments - Endowment/ Earmarked Funds	7	206,443,391	105,478,015
Investments - Others	8	202,352,518	163,350,196
Current Assets, Loans, Advances, etc.	9	85,229,744	194,144,588
		561,458,017	528,958,221
TOTAL		561,458,017	528,958,221
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

sd/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. C. Rangarajan)
Chairman

As per our report of even date attached

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C

sd/-
(Krishna Kumar Singh)
Partner
M. No. 077494

Place : New Delhi
Date : 15 Sep., 2014

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

		Amount in ₹	
	Schedule #	Year Ended 31 Mar, 14	Year Ended 31 Mar,13
INCOME			
Grants from the Central and State Governments	10	73,902,469	71,829,146
Income from Academic Activities	11	52,119,074	96,135,370
Interest Earned	12	16,890,585	14,617,138
Other Income	13	10,697,709	11,331,143
		153,609,837	193,912,797
EXPENDITURE			
Establishment Expenses	14	68,768,263	64,465,864
Expenditure on Academic Activities	15	45,166,070	79,831,474
Administrative Expenses	16	26,574,862	23,912,962
Decrease in Publication Stock		40,330	2,974
Depreciation	6	6,632,106	5,991,282
		147,181,631	174,204,556
Balance being Excess of Income over Expenditure for the year		6,428,206	19,708,241
Less: Prior Period Items		49,128	(1,224)
Compensation for Loss to the PF Trust		5,343,370	-
Balance being Excess of Income over Expenditure		1,035,708	19,709,465
Less: Amount transferred to Reserve for Additional Liability		-	6,600,000
Amount Transferred to General Reserve		-	5,000,000
Balance being Surplus Carried to Corpus/Capital Fund		1,035,708	8,109,465
Significant Accounting Policies	17		
Notes on Accounts	18		
Schedules 1 to 18 form an integral part of the accounts			

sd/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. C. Rangarajan)
Chairman

As per our report of even date attached

for Singh Krishna & Associates,
Chartered Accountants
Firm's Registration No. 008714C

sd/-
(Krishna Kumar Singh)
Partner

M. No. 077494

Place : New Delhi

Date : 15 Sep., 2014

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	Amount in ₹	
	As at 31 Mar,14	As at 31 Mar, 13
SCHEDULE 1 - CORPUS/ CAPITAL FUND		
Balance at the beginning of the year	114,020,454	104,473,714
Add: UNDP Fund transferred from Project Grants		1,437,275
Add: Surplus transferred from Income & Expenditure Account	1,035,708	8,109,465
	115,056,162	114,020,454
TOTAL	115,056,162	114,020,454
SCHEDULE 2 - RESERVES AND SURPLUS		
A. Reserve for Additional Liability		
As per last account	35,689,863	29,089,863
Addition during the year	-	6,600,000
	35,689,863	35,689,863
B. General Reserve		
As per last account	88,120,851	83,120,851
Addition during the year	-	5,000,000
	88,120,851	88,120,851
TOTAL	123,810,714	123,810,714
SCHEDULE 3 - DEFERRED INCOME		
Grant from the Central Government for Construction of Building for Research and Training Centre		
As per last account	19,239,135	19,732,446
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	480,978	493,311
	18,758,157	19,239,135
Grant from various Sponsors used for Capital Assets		
As per last account	685,271	133,357
Addition during the year	25,514	851,205
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	292,240	299,291
	418,545	685,271
TOTAL	19,176,702	19,924,406

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2014

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Amount in ₹

Particulars	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	40,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	14,722,269	10,000,000	40,685,880	1,537,000	881,220	75,843	43,222	121,027,661	22,685,683	211,658,778
(b) Additions to the Funds										
(i) Grants										
(ii) Income from Investments	1,054,475	868,327	3,633,261	138,149	82,958	6,870	4,610	10,692,042	1,733,021	18,213,713
Total (a+b)	15776,744	10,868,327	44,319,141	1,675,149	964,178	82,713	47,832	131,719,703	24,418,704	229,872,491
(c) Utilisation/ Expenditure towards the Objectives of the Fund	156,539	868,327	1,981,470	-	-	-	-	715,968	34,965	3,757,269
Total (c)	156,539	868,327	1,981,470	-	-	-	-	715,968	34,965	3,757,269
NET BALANCE AT THE END OF THE YEAR (a+b-c)	15,620,205	10,000,000	42,337,671	1,675,149	964,178	82,713	47,832	131,003,735	24,383,739	226,115,222

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	Amount in ₹	
	As at 31 Mar, 14	As at 31 Mar, 13
 SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS		
 A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods & Services	5,985,409	8,346,488
2 Earnest Money, Security Deposit & Retention Money	2,351,135	1,872,470
3 Project Grants (refer to schedule 5 (a))	3,343,407	1,038,666
4 Statutory Dues	2,813,062	3,570,782
5 Other Current Liabilities	14,427,769	9,324,124
6 Central Government Grants	26,097,531	16,706,854
TOTAL	55,018,313	40,859,384
 B. PROVISIONS		
1 Leave Encashment	22,280,904	18,684,485
TOTAL	22,280,904	18,684,485
GRAND TOTAL	77,299,217	59,543,869

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

SCHEDULE 5 (a) - PROJECT GRANTS

	Unutilised Fund as at 01-Apr-2013	Recoverable as at 01-Apr-2013	Receipt During the Year	Total	Utilized During the Year	Recoverable as at 31-Mar-2014	Unutilized as at 31-Mar-2014
1	-	1,640,800	-	(1,640,800)	-	1,640,800	-
2	-	1,218,798	1,957,992	739,194	1,220,723	481,529	-
3	12,363	-	-	12,363	-	-	12,363
4	-	1,160,710	6,133,334	4,972,624	6,669,902	1,697,278	-
5	1,526	-	-	1,526	-	-	Refer to Note - 1
6	55,088	-	-	55,088	46,822	-	8,266
7	-	688,959	688,182	(777)	-	Refer to Note - 2	-
8	-	143,549	14,073,312	13,929,763	13,493,051	-	436,712
9	-	12,500	-	(12,500)	-	12,500	-
10	34,533	-	-	34,533	33,182	-	Refer to Note - 1
11	607,716	-	-	607,716	607,716	-	-
12	327,440	-	542,328	869,768	869,781	13	-
13	-	-	316,831	316,831	339,903	23,072	-
14	-	-	-	-	122,151	122,151	-
15	-	-	1,945,800	1,945,800	1,192,215	-	753,585
16	-	-	2,415,000	2,415,000	282,519	-	2,132,481
Total	1,038,666	4,865,316	28,072,779	24,246,129	24,877,965	3,977,343	3,343,407

Note 1 Unutilised Grants of ₹ 1,526 and ₹ 1,351 written-off

Note 2 Grant recoverable of ₹ 777 written-off

Note 3 Receipts during the year are net of service tax, wherever the service tax is applicable

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

SCHEDULE 6 - FIXED ASSETS

DESCRIPTION	Gross Block			Depreciation			Net Block			
	As at 1-Apr-13	Additions	Sales/ Adjustments	As at 31-Mar-14	Upto 1-Apr-13	For the Year	Sales/ Adjustments	Upto 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
Fixed Assets Acquired out of own Funds										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	18,809,202	18,809,202
2 Building	27,213,020	3,633,683	-	30,846,703	8,523,727	522,995	-	9,046,722	21,799,981	18,689,293
3 Data Processing Equipment	21,655,040	825,319	13,764	22,466,595	18,799,331	1,874,477	13,764	20,660,044	1,806,551	2,855,709
4 Office Equipment	7,664,284	742,721	416,487	7,990,518	6,479,488	1,076,403	416,487	7,139,404	851,114	1,184,796
5 Furniture and Fixtures	8,235,172	1,905,935	94,942	10,046,165	7,156,350	1,116,722	94,942	8,178,130	1,868,035	1,078,822
6 Hostel, Library, Computer & Seminar Room Furniture	3,651,894	-	-	3,651,894	3,651,894	-	-	3,651,894	-	-
7 Air Conditioner and Water Coolers	5,045,003	727,270	198,269	5,574,004	4,529,999	511,223	198,269	4,842,953	731,051	515,004
8 Electric Installations	4,201,157	2,209,077	50,200	6,360,034	4,013,426	507,071	50,200	4,470,297	1,889,737	187,731
9 Vehicles	969,486	749,986	514,098	1,205,374	969,484	249,997	514,098	705,383	499,991	2
10 Horticulture Equipment	93,927	-	-	93,927	93,927	-	-	93,927	-	-
Total	97,538,185	10,793,991	1,287,760	107,044,416	54,217,626	5,958,888	1,287,760	58,788,754	48,255,662	43,320,559
Fixed Assets Acquired out of Grants from the Central Government										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	2,050,444	480,978	-	2,531,422	18,758,157	19,239,135
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	8,804,350	-	-	8,804,350	8,804,350	-	-	8,804,350	-	-
Total	30,093,929	-	-	30,093,929	10,854,794	480,978	-	11,335,772	18,758,157	19,239,135
Fixed Assets Acquired out of Grants from various Sponsors										
1 Data Processing Equipment	1,490,554	25,514	-	1,516,068	832,700	281,273	-	1,113,973	402,095	657,854
2 Office Equipment	32,900	-	-	32,900	5,483	10,967	-	16,450	16,450	27,417
Total	1,523,454	25,514	-	1,548,968	838,183	292,240	-	1,130,423	418,545	685,271
Capital Work - in - Progress	2,740,457	5,980,047	8,720,504	-	-	-	-	-	-	2,740,457
Fixed Assets Acquired out of Foreign Contribution Funds										
1 Data Processing Equipment	9,880	-	-	9,880	9,880	-	-	9,880	-	-
2 Furniture and Fixtures	1,523,860	-	-	1,523,860	1,523,860	-	-	1,523,860	-	-
3 Horticulture Equipment	624,980	-	-	624,980	624,980	-	-	624,980	-	-
Total	2,158,720	-	-	2,158,720	2,158,720	-	-	2,158,720	-	-
Grand Total	134,054,745	16,799,552	10,008,264	140,846,033	68,069,323	6,632,106	1,287,760	73,413,669	67,432,364	65,985,422
Previous year	126,415,346	9,834,620	2,195,221	134,054,745	62,266,943	5,991,282	188,902	68,069,323	65,985,422	-

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	Amount in ₹	
	As at 31 Mar, 14	As at 31 Mar, 13
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
In Government Securities	44,851,000	44,281,000
Other Approved Securities	161,592,391	61,197,015
TOTAL	206,443,391	105,478,015
 SCHEDULE 8 - INVESTMENTS - OTHERS		
In Government Securities	13,646,000	13,646,000
Other Approved Securities	188,706,518	149,704,196
TOTAL	202,352,518	163,350,196
 SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS:		
1. Inventories		
Stock of Publications	142,020	182,350
2. Sundry Debtors		
	991,499	2,345,647
3. Cash Balance in Hand (Including Cheques/ Imprest)		
	7,274	38,181
4. Bank Balances		
With Scheduled Banks - Savings Accounts		
Canara Bank Jit Singh Marg A/c No. 1484101001555	26,783,938	123,317,124
Canara Bank Jit Singh Marg A/c No. 1484106026094	4,966	4,966
State Bank of India JNU UNDP A/c No. 10596549875	14,555	13,990
With Scheduled Banks - Current Accounts		
State Bank of India JNU F.C. A/c No. 10596547368	5,892,552	9,716,951
State Bank of India JNU Current A/c No. 10596547335	46,707	46,707
	32,742,718	133,099,738

B. LOANS, ADVANCES AND OTHER ASSETS:**1. Advances and other amounts recoverable in cash
or kind or for value to be received:**

a. Festival Advance to Staff	22,200	24,000
b. Prepaid Expenses	9,353,728	5,499,918
c. Advance to Staff for Expenses	130,472	93,044
d. Security Deposits	580,623	498,623
e. Advance to NIPFP PF Trust	-	10,343,370
f. CENVAT (Credit Deferred)	60,758	55,921
g. CENVAT Credit	483,902,	-
	<u>10,631,683</u>	<u>16,514,876</u>

2. Income Accrued

a. On Investments - Earmarked/ Endowment Funds	5,754,649	3,794,021
b. On Investments - Others	3,556,633	5,177,463
c. On Deposit other than Investment	4,284	4,284
d. Central and State Government Grant	200,000	500,000
e. Course, Programme and Project Receivable	11,628,985	18,711,508
f. Project Grants (refer to schedule 5 (a))	3,977,343	4,865,316
	<u>25,121,894</u>	<u>33,052,592</u>

3. Claims Receivable

Income Tax Recoverable	12,092,656	8,911,204
Other Recoverable	3,500,000	-

TOTAL**85,229,744****194,144,588**

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2014**

	Amount in ₹	
	Year Ended 31 Mar, 14	Year Ended 31 Mar, 13
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Recurring Grant	16,386,000	14,423,000
Salary Grant	55,816,469	55,406,146
TOTAL	72,202,469	69,829,146
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Karnataka	300,000	300,000
The Government of Meghalaya	-	200,000
The Government of Orissa	500,000	500,000
The Government of Maharashtra	100,000	100,000
The Government of Tamil Nadu	100,000	100,000
The Government of Nagaland	400,000	-
The Government of Gujarat	300,000	200,000
The Government of Assam	-	200,000
The Government of Jammu & Kashmir	-	200,000
The Government of Punjab	-	200,000
TOTAL	1,700,000	2,000,000
GRAND TOTAL	73,902,469	71,829,146

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY
SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2014

	Amount in ₹	
	Year Ended 31 Mar,14	Year Ended 31 Mar,13
SCHEDULE 11 - INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	27,241,109	56,355,336
Project Grants to the extent utilised (refer to schedule 5 (a))	24,877,965	39,780,034
TOTAL	52,119,074	96,135,370
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Schedule Banks	7,021,661	5,306,159
On Saving Accounts with Schedule Banks	682,673	679,505
On Government and Other Securities	8,983,807	8,515,226
Interest on Income Tax Refund	198,160	111,964
Other Interest	4,284	4,284
TOTAL	16,890,585	14,617,138
SCHEDULE 13 - OTHER INCOME		
Sales of Publications	2,700	7,295
Recoveries	6,106,102	8,951,953
Profit on Disposal of Assets	274,508	67,698
Miscellaneous Income	1,063,774	25,577
House Rent Recoveries	112,628	77,202
Consultancy Fees Received from NIPFP Staff	143,501	42,500
Liabilities Written off	214,814	51,750
Ordinary Membership Fee	5,000	5,000
Foreign Currency Exchange Gain	1,998,587	749,305
Amount transferred from Deferred Income (refer to schedule 3)	773,218	792,602
Unutilised Grants Written off (refer to schedule 5(a))	2,877	-
Service Tax Refund	-	560,261
TOTAL	10,697,709	11,331,143

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2014**

	Amount in ₹	
	Year Ended 31 Mar, 14	Year Ended 31 Mar, 13
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salary and Allowances	51,780,734	50,902,161
Bonus	129,525	142,478
Contribution to PF and Pension Fund	5,181,567	4,993,384
Gratuity	3,277,223	3,405,749
Leave Salary	4,397,742	2,956,326
Staff Benefits and Welfare	2,579,980	2,737,295
EDLI & Admin Charges	115,059	108,409
Consultancy Fees	1,383,667	1,133,639
	68,845,497	66,379,441
Less: Charged to Academic Activities	77,234	1,913,577
TOTAL	68,768,263	64,465,864

SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES

Course, Programme and Project Expenses	20,288,105	40,051,440
Utilisation of Project Grants (refer to schedule 5(a))	24,877,965	39,780,034
TOTAL	45,166,070	79,831,474

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2014**

	Amount in ₹	
	Year Ended 31 Mar, 14	Year Ended 31 Mar, 13
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Traveling and Conveyance	606,908	711,022
Rates and Taxes	970,970	813,420
Electricity Charges	5,026,140	4,616,819
Water Charges	381,658	229,720
Printing and Stationery	583,761	730,238
Postage and Telephone	1,138,756	1,297,359
Repairs and Maintenance	8,066,788	6,927,262
Car Running and Maintenance	399,096	365,357
Audit Fees	131,462	129,112
Audit Fees (PF Trust)	12,000	10,041
Audit Fees (Gratuity Trust)	14,700	12,000
Miscellaneous Expenses	433,303	160,085
Legal Expenses	800,533	655,250
Advertisement Expenses	141,574	1,066,127
Expenses on 25th Anniversary	60,000	30,000
Loss on Maturity of PF/ Gratuity Trust Investment	3,000	59,450
Shortfall of Interest and Other Loss (PF Trust)	92,074	96,289
Books and Periodicals	7,610,864	5,789,546
Cost of Publications	500,214	531,154
Meeting and Seminar	219,247	243,676
General/ Governing Body Meeting	40,609	53,237
Insurance Expenses	49,578	47,251
Recoverable Written off	159,954	194,978
	<hr/>	<hr/>
	27,443,189	24,769,393
Less : Charged to Academic Activities	-	15,453
Less : Charged to Endowment/ Earmarked Funds	868,327	840,978
	<hr/>	<hr/>
TOTAL	26,574,862	23,912,962

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

SCHEDULE 17 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated. Ordinary Membership Fees are accounted on cash basis.
2. Long term investments are stated at cost after deducting provisions made for permanent diminution in the value of such investments.
3. Inventory of publications is valued at cost or net realisable whichever is less. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.
4. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition. Fixed Assets are valued at cost less accumulated depreciation.
5. Depreciation on all assets except Leasehold Land and Building is charged on a straight-line basis over a period of three years. Depreciation on Leasehold Land is charged at nil rate. Depreciation on Building is charged at the rate of 2.5% p.a. on written down value basis. Assets purchased and put to use on or after 1st October of a year are depreciated during that year at half of the rates stated above.
6. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.
7. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.
8. Short term employee benefits are recognised as an expense at the undiscounted amount in the Income and Expenditure Account of the year in which the related service is rendered.
9. Post employment and other long term employee benefits are recognised as an expense in the Income and Expenditure Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to revenue.

10. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
11. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised income, if any, are kept in respective Earmarked/ Endowments funds.
12. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is recognised as income of the year.
13. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
14. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

SCHEDULE 18 - NOTES ON ACCOUNTS

1. Contingent Liabilities

Liability in respect of court cases instituted against the Institute and by the Institute: Amount is not ascertainable except in the following cases:

- a. National Institute of Public Finance and Policy Provident Fund Trust (NIPFP PF Trust) had suffered a loss consequent to embezzlement by the then Accounts Executive – Sh. Sharad Agarwal (during the period April 1995 to December 2002) of Trust money amounting to ₹ 1,07,22,121. The credit balance of ₹ 3,78,751 appearing in the Provident Fund account of Sh. Sharad Agarwal as on 18.03.2008 was adjusted in consultation with counsel of the Institute against the embezzled amount. The Institute had paid the balance ₹ 1,03,43,370 as advance to NIPFP PF Trust to maintain the liquidity at that time.

In order to resolve the long standing court case, the Chief Metropolitan Magistrate, Saket advised the parties for possible settlement and the matter was accordingly referred to Mediation Officer. After several negotiations, the full and final settlement was arrived at on 13.2.2014 for ₹ 50,00,000 and after obtaining consent from majority of the Governing Body members by circulation, the appropriate resolution was ratified by the Governing Body.

As per the settlement order, an amount of ₹ 50,00,000 is being recovered by NIPFP from the person responsible for the embezzlement. The net loss to NIPFP PF Trust amounting to ₹ 53,43,370 compensated by the Institute has been charged to revenue in the current year.

- b. Industrial Dispute No. 215 of 1997 between the Institute and its workmen, the Tribunal, vide its award dated 12.04.2002 held that the Assistants and Stenographers of the Institute were entitled to the fitment in the grade of ₹ 1640-2900 and revised DA w.e.f. 01.01.1986 instead of grade of ₹ 1400-2300. The Institute assailed the award before the Hon'ble High Court of Delhi vide W. P.(C) No. 6349/2002 and did not pay arrears of pay and allowances from 01.01.1986.

The Hon'ble High Court has upheld, vide its order dated August 01, 2012, the decision of the Tribunal and directed to pay the arrears within four months. The matter was referred to the Ministry of Finance, Government of India for advice and further action in this regard. The Ministry vide its letter dated October 16, 2012 advised the Institute to file a Letters Patent Appeal (LPA) before the Division Bench of Delhi High Court.

The Institute has filed LPA in Delhi High Court on November 09, 2012. The LPA has been admitted and no provision has been made for the liability towards the arrears.

- c. Assessment and Collection Department, South Zone, Municipal Corporation of Delhi (MCD), vide its letter dated March 05, 2013 has directed the Institute to pay property tax correctly on self-assessment basis treating the hostel block as per structure factor 4 instead of structure factor 1. The tentative liability for the hostel block as per structure factor 4 would be ₹ 13,00,000 and penalty, if any, levied by the MCD.

The Institute has not agreed to the notice and has contested the notice before appropriate authorities. However, an ad-hock payment of ₹ 5,00,000 has been made to MCD on March 28, 2013 which may be adjusted as per outcome of the case.

2. Capital Commitments

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (Previous Year ₹ 43,99,739).

3. As per the information available, there are no amounts due that require disclosure/ provisioning as per the requirements of the Micro Small and Medium Enterprises Development Act, 2006.
4. In the opinion of the management of the Institute, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities have been made in the financial statement.
5. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 47,46,303 (Previous Year ₹ 45,29,747)

Employer's Contribution to Pension Scheme ₹ 4,35,264 (Previous Year ₹ 4,63,637)

The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The principal actuarial assumptions used as at the balance sheet date are as under :

a. **Economic Assumptions**

The principal assumptions are the (1) discount rate & (2) Salary Increase. The discount rate is based upon the market yields available on Government bonds at the accounting

date with a term that matches that of the liabilities & the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability.

	31 March, 2014	31 March, 2013
1. Discounting Rate	9.00 % p.a.	8.00 % p.a.
2. Future salary Increase	8.50 % p.a.	7.00 % p.a.
3. Expected Rate of return on plan assets for Gratuity (funded)	8.00 % p.a.	8.00 % p.a.
b. Demographic Assumption		
	31-March-2014	31-March-2013
i. Retirement Age	60 Years	60 Years
ii. Mortality Table	IALM 2006-08 Ultimate	LIC (1994-96) Ultimate
iii. Withdrawal rate (Per Annum)	2.00%	2.00%

6. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year's figures.

Signatories to schedule to 1 to 18

sd/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. C. Rangarajan)
Chairman

As per our report of even date attached
for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C

sd/-
(Krishna Kumar Singh)
Partner
M. No. 077494

Place : New Delhi
Date : 15 Sep., 2014

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY
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