

Recd from Dr. Bapchari Karm  
24/1/84

# ANNUAL REPORT

For the year 1981-82

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**NATIONAL INSTITUTE OF PUBLIC  
FINANCE AND POLICY**

18/2 SATSANG VIHAR MARG, SPECIAL INSTITUTIONAL AREA  
NEW DELHI-110 0 67

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## **Report of the Governing Body of the National Institute of Public Finance and Policy for the Year 1981-82**

### **Introduction**

The year 1981-82 is the sixth year of operation of the Institute. The year marked the completion of its building complex ; the installation of a multi-dimensional computer, namely, HCL System-4; and the extension of its consultancy and operational work (research and advisory) to foreign governments and international agencies. The Institute made considerable progress in its research programmes and, in continuation of its training programmes, arranged two advanced training courses in sales tax administration in India for senior officers of the Commercial Tax Departments of the State Governments and another course on the economics of income taxation for Assistant Commissioners of Income Tax.

As on April 30, 1982, the Institute had on its rolls 24 professional staff members, including the Director. The list of faculty members (other than temporary Research Investigators) and other senior staff members is given in Annexure I. In addition, there were temporary Research Investigators attached to various projects. During the year, the strength of the staff of the Institute was increased by the recruitment of Dr. R L Chawla as Senior Economist and Mr. Tapas Kumar Sen as Economist. Dr. Shankar Acharya, at present Research Adviser at the World Bank, Washington, U.S.A., has been offered the post of Senior Fellow at the Institute. Dr. Acharya has accepted the offer and is likely to join duty at the beginning of August 1982. Dr. A Bagchi, Director, Fiscal Policy Section, Ministry of Finance, has been on deputation to the Institute as RBI Professor since June 1980. His term has been extended for another two years with effect from June 1982. Mr. K Srinivasan, formerly Member of the Central Board of Direct Taxes, continued to work with us as Senior Tax Consultant. Mr. P D Kapoor, Assistant Collector, Customs and Central Excise Department, also continued to help us on a project on excise duty evasion.

During the year, two of our staff members, namely, Dr. M Govinda Rao, Senior Economist and Mr. J V M Sarma, Economist, were abroad for one academic year at two different universities in the U.S.A. under the supplementary Ford Foundation grant for research and training in public finance. After receiving advanced training at the University of Maryland and Yale University, respectively, they returned in 1982. It may be mentioned that most of the members of the faculty at the Institute (other than research assistants) have received advanced training abroad in the areas of their specialisation. The Institute intends to send two more staff members for research and training abroad in the near future.

The Director of the Institute, Dr. R J Chelliah, spent four weeks in Papua New Guinea (PNG) during August/September 1981, as Consultant to the Committee to Review the Financial Provisions of the Organic Law on Provincial Governments appointed by the Government of PNG. He was



invited by the Government of PNG, Department of Finance, for providing consultancy services to the Committee on behalf of the Institute. Dr. Chelliah submitted his Final Report on "Sources of Provincial Revenue and Mechanism of Fiscal Adjustments in Papua New Guinea" in March, 1982. Dr. Chelliah also visited Bangkok for a few days in July 1981, at the invitation of UN, Economic Commission for Asia and the Pacific (ESCAP), Bangkok, in connection with a consultancy, assigned by that organisation to the Institute, in order to advise the staff of the Development Planning Division of ESCAP on formulating a project on "Integration of Tax Planning with Development Planning". Subsequently, the Institute was given consultancy for undertaking work on that project in relation to both India and the ESCAP region.

The East-West Centre, Honolulu, Hawaii, U.S.A. had organised a conference on "Urbanisation and National Development" in Honolulu from January 25 to 29, 1982. The United States Educational Foundation invited the Institute to send its nominee. With the approval of the Government of India, Dr. Shyam Nath, Senior Economist, was sent to represent the Institute at the conference and present a paper on "Metropolitan Growth and Management in India with reference to Local Finance—A Case Study of Property Tax in Calcutta". This paper was based on a study of Property Tax Reform in West Bengal undertaken by the Institute.

At the invitation of the United Nations, Dr. R J Chelliah attended the Second International Symposium on the Mobilization of Personal Savings in Developing Countries held in Kuala Lumpur from March 15 to 21, 1982. He was the only delegate from India and was elected member of the Drafting Committee.

The Institute was invited to a workshop on Resource Mobilisation in the Private Corporate Sector organised by ASSOCHAM under the Chairmanship of Dr. I G Patel, Governor, Reserve Bank of India. The study on the above subject conducted by the NIPFP on behalf of ASSOCHAM formed the basis of discussion at the Workshop. Dr. R J Chelliah and Dr. V D Lall represented the Institute and presented the conclusions of the NIPFP study to a distinguished and learned gathering of industrialists and academicians. The work of the Institute was favourably commented on at the Workshop.

The Institute was invited to the Golden Jubilee Celebration Conference on Review of the Indian Planning Process organised by the Indian Statistical Institute from December 30, 1981 to January 3, 1982. From this Institute, Dr. A Bagchi attended the conference and participated in its deliberations. Dr. V D Lall represented the Institute at the Fourth International Seminar of Economic Journalists organised by the Forum of Financial Writers from November 5 to 9, 1981.

As during the previous year, the senior staff members of the Institute served as members on a number of committees set up by both the Central and State governments.

Dr. R J Chelliah, Director, and Dr. A Bagchi, Senior Fellow, continued to serve as Members of Working Group on Savings, Central Statistical Organisation, Government of India. Dr. Chelliah was appointed a member of the Working Group on Resource Mobilisation of the Railway Reforms Committee and the Working Group on Resources of Urban Local Bodies and Municipal Corporations set up by the Ministry of Works and Housing. He also continued to be a member of a few other official bodies and committees, namely, the State Planning Board of Gujarat, the Resources Committee of the Gujarat Government, and the Panel of Economists of the University Grants

Commission. He also continued to be one of the editors of two journals, namely, *Nagarlok* and *Margin*.

Dr. Bagchi was appointed a member of the Taxation Review Committee of the Karnataka Government and the Study Group on Financing of Private Corporate Sector set up by the Planning Commission. Dr. K N Reddy, Senior Fellow, was appointed a member of the State Economic Advisory Council of Uttar Pradesh Government.

Dr. R J Chelliah and Mr. K Srinivasan, Senior Consultant, also served as members of the Committees constituted by private sector bodies. Dr. Chelliah was till recently a member of the Committee on Resources for Industrial Growth set up by FICCI and the Committee on Indirect Taxes of ASSOCHAM. Mr. K Srinivasan is serving on the Taxation and Company Law Sub-Committee of FICCI.

The Institute was invited by the Government of Karnataka to give oral evidence before the Karnataka Taxation Review Committee. The Committee visited the Institute for this purpose in December 1981. Dr. R J Chelliah, Dr. M C Purohit and some other staff members appeared before the Committee.

On his appointment as Member of the Economic Administration Reforms Commission on May 23, 1982, Dr. R J Chelliah has proceeded on leave from the Institute for the period of his appointment with the Commission (expected to be 10 months or so). The day-to-day work of the Institute is now being looked after by Dr. Bagchi, who has been designated Professor-in-Charge. Dr. Chelliah has been elected Vice-Chairman of the Governing Body of the Institute and exercises overall supervision over the work of the Institute in an honorary capacity.

#### Research Activities and Consultancy Work

During the sixth year of the operation of the Institute, its services continued to be extensively utilised by the Central Government, State Governments, international agencies and private organisations. The Institute also undertook research work on its own in some important areas and completed some of the projects on hand.

##### a. Projects completed or nearing completion

The project sponsored by the Planning Commission on Central Government Expenditure—Growth, Structure and Impact (1950-51 to 1977-78) was completed during the year. The Report was submitted to the Planning Commission in November, 1981. The Commission has been requested to permit the Institute to publish the Report. The project on the Tax Treatment of Trusts, sponsored by the Institute, is nearing completion. The part of the study dealing with Private Trusts has been completed; that dealing with Public Trusts will be completed by the middle of 1982-83. The project on the Economic Impact of Corporate Profits Taxation, sponsored by the Institute, is nearing completion. As part of this project, a Report on Tax Saving Effect of Fiscal Incentives under the Indian Corporate Profits Tax System has been brought out.

As before, the Institute has been doing considerable work on behalf of State Governments or their agencies. The project on the Entertainment Tax, the Passengers and Goods Tax and the



Electricity Duty in Bihar entrusted to the Institute by the Bihar Government was completed. The Report was submitted to the Government of Bihar in October 1981. After receiving Bihar Government's permission, the Institute may publish the report.

As mentioned in last year's Report, the Municipal Finance Commission of West Bengal had entrusted the Institute with a project on Property Tax Reform in West Bengal. The project was completed and a report was submitted to the West Bengal Municipal Finance Commission in January 1982.

The Government of Maharashtra entrusted the Institute with a study on the Income Responsiveness of State Taxes in Maharashtra. The study was completed and the Report submitted in March 1982. An Interim Report on the study sponsored by the Tamil Nadu Government on Information System and Evasion of Sales Tax in Tamil Nadu was submitted in February 1982.

The project on Evasion of Excise Duty in respect of selected commodities, sponsored by the Central Board of Excise and Customs, Ministry of Finance, has made considerable progress. A report on Evasion of Excise Duty in respect of Copper has already been submitted. The Report in respect of Plastics is nearing completion.

The Times Research Foundation has sponsored a project on the Economics of Housing in India. The project, which is in the nature of a pilot study, will throw light on various aspects of the economics of housing in India, viz., types, pattern and cost of housing, sources of financing, characteristics of house builders and the role of financial institutions. On the basis of the experience gathered during the study and its findings, a more comprehensive study may be attempted. The present study is expected to be completed by the end of August 1982\*.

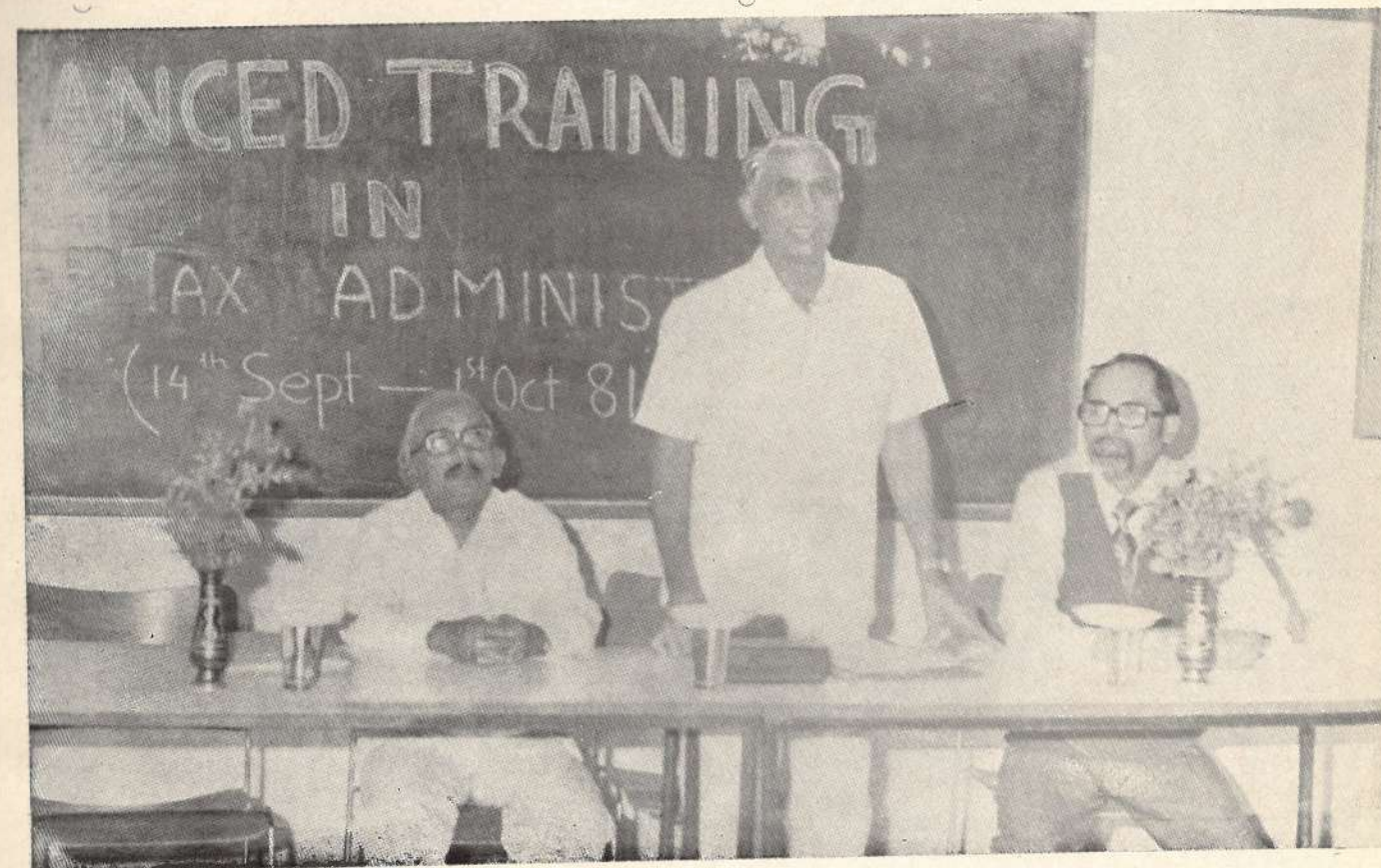
#### **b. Projects under progress and new projects**

The Institute has undertaken a project on Inflation and the Taxation of Capital Income in the Corporate Sector sponsored by the Industrial Credit and Investment Corporation of India Ltd. (ICICI). The major objective of the study is to identify the various channels through which inflation affects the burden of taxation of capital income of the corporate sector and to measure the effects of inflation on the taxation of capital used in the non-financial corporate sector of the Indian economy.

Work has been proceeding on the two studies sponsored by the Indian Council for Research on International Economic Relations (ICRIER). These are: (i) An Overall Review of Domestic Resource Mobilisation with Policy Recommendations for the Future and (ii) Indian Exchange Rate Policies and the External Payments System. Data collection for the projects is almost complete. The theoretical frameworks for analysis are being prepared.

As stated earlier, UN, ESCAP had given a consultancy to the Institute to prepare an Indian country study as well as a regional study in relation to their Project on Integration of Tax Planning into Development Planning in the countries of the ESCAP region. The studies would cover three

\*The project has since been completed.



**Shri G.C. Baveja, Secretary, Ministry of Finance, delivering the Valedictory Address to the participants of the Advanced Training in Sales Tax Administration held from September 14 to October 1, 1981.**



major aspects of the subjects, namely, (i) harmonization of taxation with development planning objectives, strategies and policies; (ii) integration of taxation into development planning techniques, and (iii) co-ordination between tax and development planning administration. The Indian country study has been completed. The regional study was expected to be completed by the end of July 1982. All the country studies, including those of Sri Lanka, Bangladesh, the Philippines, Korea, Thailand and India as well as the regional paper prepared by the Institute would be discussed at a Seminar to be held by ESCAP at Bangkok in September 1982. Dr. A Bagchi, who is in charge of the project at the Institute and is also the author of the regional paper, will participate in the seminar.

The Economic Administration Reforms Commission has given two projects to the Institute, namely, (i) Formulation of a Management Information System for Personal Income and Wealth Taxes and (ii) the Reform of Estate Duty and Gift Tax. The Institute has already started some preliminary research work on the projects.

The Royal Government of Bhutan has requested the Institute to undertake a study of Tax Reforms in Bhutan. The Institute is expected to undertake the study in the near future.\*

The Central Board of Direct Taxes, Ministry of Finance, Government of India, proposes to entrust the Institute with a project on Estimating the Extent of Unaccounted Income and wealth in the country. The tentative terms of reference and the estimated costs of undertaking the study have been conveyed to the Board. The work is expected to begin on September 1, 1982.

The Government of Gujarat has entrusted the Institute with a project on formulating a comprehensive Information System for State taxes. Work on this project has already begin. The same State Government has asked the Institute to prepare a proposal for the study of the implications of introducing an Entry Tax in the State in place of Octroi. A project proposal has been submitted.

The Delhi Administration has requested the Institute to undertake a comprehensive study of Sales Tax, Property Tax and Octroi in Delhi. Preliminary discussions about the modalities of the project have been held with the officers in the concerned departments. The terms of reference and the cost estimates of the studies have been conveyed to the Delhi Administration. The Delhi Administration is expected to formally entrust the study to the Institute in the near future.

The titles of projects already completed, on-going projects and projects proposed to be undertaken by the Institute are given in Annexure II.

#### Training Programmes

In pursuance of one of its major objectives to impart advanced training to officials of the Central, State and local Governments, the Institute expanded its activities in this sphere and conducted three Training Programmes during the year. Two Advanced Training Courses in Sales Tax Administration in India were organised at the instance of the Department of Revenue, Ministry of Finance, Government of India for senior officers of the Commercial Tax Departments of the State Governments. The first course was conducted from April 13 to May 2, 1981 and was attended by 26 officials from 11 States. The second course was held from October 2 to 22, 1981 and was

\* Work on the project has been started.



attended by 28 officials from 13 States. The State governments have shown great interest in such courses and have requested that we should hold similar courses in other areas of public finance, viz., budgetary techniques, property taxation, octroi, passengers and goods taxes and entertainment tax.

The Institute also held a trial course on the Economics of Income Taxation at the request of the Central Board of Direct Taxes, for the benefit of Assistant Commissioners of Income Tax from June 15 to 26, 1981. The course was inaugurated by Mr. Leif Mute'n, Senior Adviser, Fiscal Affairs Department, International Monetary Fund, Washington, U.S.A. The Institute intends to pay special attention to fulfil the major objective of imparting advanced training by increasing the number of courses in different areas in the near future. With the completion of the Institute's office building, library, seminar rooms, class rooms and the hostel, it would be possible for the Institute to provide better library facilities and offer residential courses.

It is planned to start a new course on Introduction to Economic Analysis and Policy for the benefit of officers in Governments, public enterprises and banks, who have no background in economics but who have to deal with economic matters.

#### Visiting Professors and Scholars

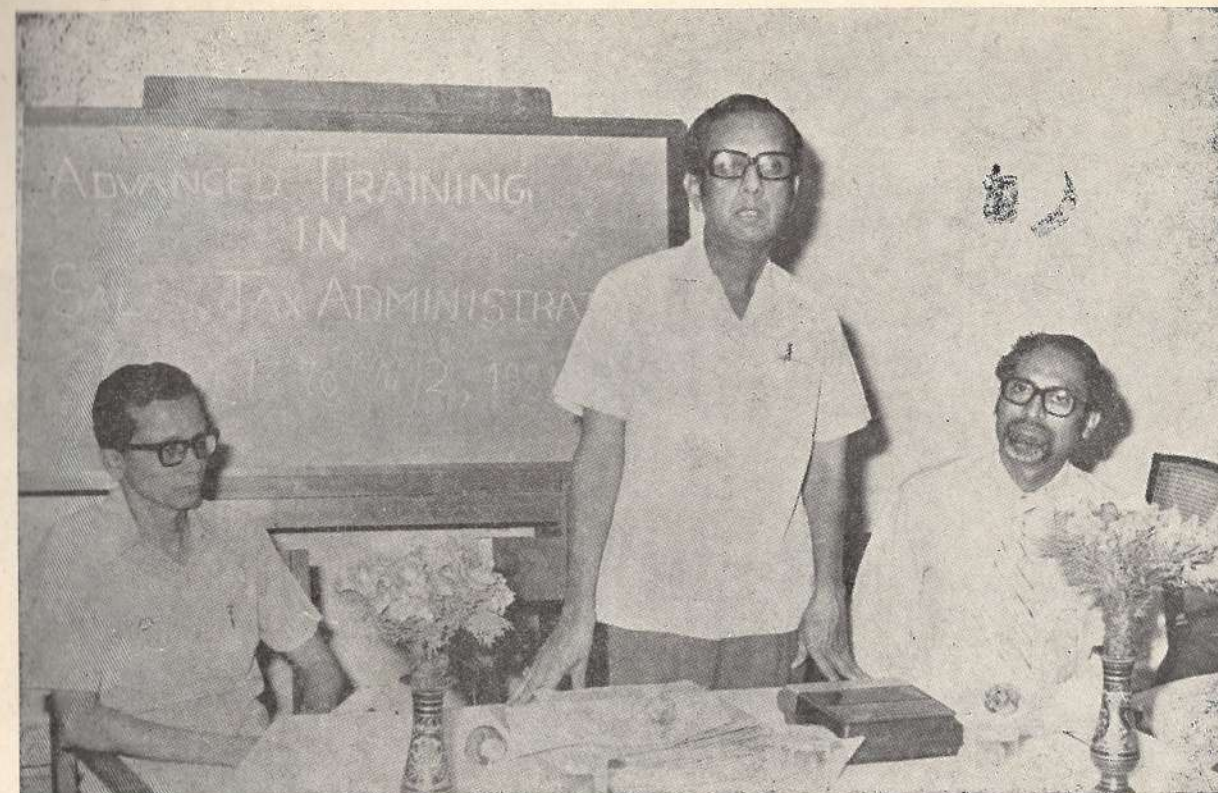
Dr. Nicholas Stern, Professor of Economics, University of Warwick, Coventry, U.K., visited the Institute during the year. He held discussions with the staff members of the Institute on several research projects. He delivered a lecture on "An Evaluation of the Indian Indirect Tax System" on September 28, 1981 and a series of lectures on the Theory of Optimal Taxation from November 9 to 13, 1981.

With the approval of the Government of India, the Institute granted affiliation to Dr. Syed Ehtisham-uddin Ahmed of University of Warwick, U.K., to work with Prof. N. Stern on his research Project on "Public Finance in a Less Developed Country" in India. Dr. Ahmed remained in India during October 1981 to March 1982. He conducted a seminar on "An Evaluation of the Indian Indirect Tax System" jointly with Mr. M. Srinivasa, Senior Economist of the Institute, on March 11, 1982.

Mr. Leif Mute'n, Senior Adviser, Fiscal Affairs Department, IMF, Washington, U.S.A., visited the Institute on June 19, 1981. The professional staff members met him and held discussions with him on several programmes underway at the Institute.

Prof. Roy Bahl, Director, Metropolitan Studies Centre of Syracuse University, U.S.A., visited the Institute on July 15, 1981. The professional staff members of the Institute met him and held discussions on subjects of interest to them. He gave a lecture on problems relating to Revenue Administration in Developing Countries with special reference to the Philippines. Prof. Tibor Nagy of the University of Budapest, Hungary, was another visitor to the Institute. He held discussions with the professional staff members of the Institute and gave a seminar on the Hungarian Planning System with special reference to the Planning of State Enterprises on December 23, 1981.

Dr. Manoucher Parvin, Professor at the University of Akron, U.S.A., visited the Institute on December 8, 1981 and held discussions with the staff members in the area of international economics, political economy and environmental economics.



Shri M.V.N. Rao, Additional Secretary, Department of Revenue, Ministry of Finance, delivering the Valedictory Address to the participants of the Advanced Training in Sales Tax Administration held April 13 to May 2, 1981.



Shri O. V. Kuruvilla, Chairman, Central Board of Direct Taxes, delivering the Valedictory Address to the participants of the Course on the Economics of Income Taxation held from June 15 to 26, 1981.



As will be noted later, several professors of international repute visited the Institute during the year and gave seminars and lectures.

The programme of seminars by visiting scholars and the Institute's own staff was continued. Details of the regular seminars conducted during the year are given in Annexure III.

#### **Computer**

As mentioned in last year's report, the Institute had been considering further development of computer system with the help of the supplementary grant from the Ford Foundation as the existing DCM Spectrum-7 could not meet our fast-growing needs and the demands of maintaining a Data Bank on Public Finance. After making thorough enquiries and in full consultation with all professional staff members, it was decided to install the larger and more powerful computer HCL System-4 with the approval of the Finance Sub-Committee. This is a hard-disk based system having the capacity of maintaining large data files on disk with the help of its magnetic tape back-up system. The system has a 16-bit processor, as compared to the present 8-bit micro-processor, enabling a comparatively much higher speed in data processing. This system has also a memory of 128 kilobytes and an on-line storage of 10 megabytes. The new computer would enable us to maintain a Data Bank on Public Finance on larger files with capabilities of processing the data faster. The operation of the computer was formally inaugurated by Dr. I G Patel, Governor, Reserve Bank of India, on April 7, 1982.

#### **Library**

During the year more than a thousand volumes of books, reports and other publications were procured and added to the stock of the library. Our total holdings of books and other publications now amount to more than 5,000 volumes. As of now, 82 periodicals including loose-leaf series are being received. (The list of journals received in the library is given in Annexure IV.) Our books, reports, reprints, and mimeographed papers are being sent on an exchange basis to some prominent institutions, both in India and abroad.

With the completion of the Institute's office complex and the library block, the library has been provided with a very spacious reading room, stack rooms, etc. It will now be possible to stock a large number of books, periodicals, etc., and provide better library facilities to more scholars and to staff members.

As in previous years, in this year also, several research scholars from various Universities/Institutions visited our library in connection with their research work in the area of public finance. Their names and their affiliate Institutions are given in Annexure V.

#### **Lectures by Staff Members**

Several of our faculty members were invited to give lectures at different institutions. The important institutions at which lectures were given are : Growth Centre, Yale University, U.S.A., Management Development Institute, Institute of Economic Growth, Indian Institute of Public Administration, Institute of Applied Manpower Research, Public Enterprises Centre for Continuing Education, Delhi Management Association, National Defence College, All India Management



Association and Central Statistical Organisation. Details about the lectures delivered are given in Annexure VI.

### **Publications**

#### **a. Institute's publications**

Books brought out during the year are :

(i) *Sales Tax System in Bihar*, published by Somaiya Publications; (ii) *The Impact of the Personal Income Tax* published by NIPFP; and (iii) *Resource Mobilization in the Private Corporate Sector* published by NIPFP. Final proofs of the report on Measurement of Tax Effort of State Governments (1973-76) were checked and sent to the publishers.

#### **b. Papers by Staff Members**

A number of papers were prepared by the Staff members in the form of working papers, conference papers, research papers and articles contributed to journals and newspapers. The details of papers and articles brought out during the year are given in Annexure VII.

### **Corporate Membership**

During the year, one ordinary member, namely, Manipur Government, opted to become a Life Corporate Member while four others ceased to be Ordinary Corporate Members of the Institute. As on March 31, 1982, the Institute had 15 Sponsoring Corporate Members, 6 Life Corporate Members and 20 Ordinary Corporate Members. The list of members is given in Annexure VIII.

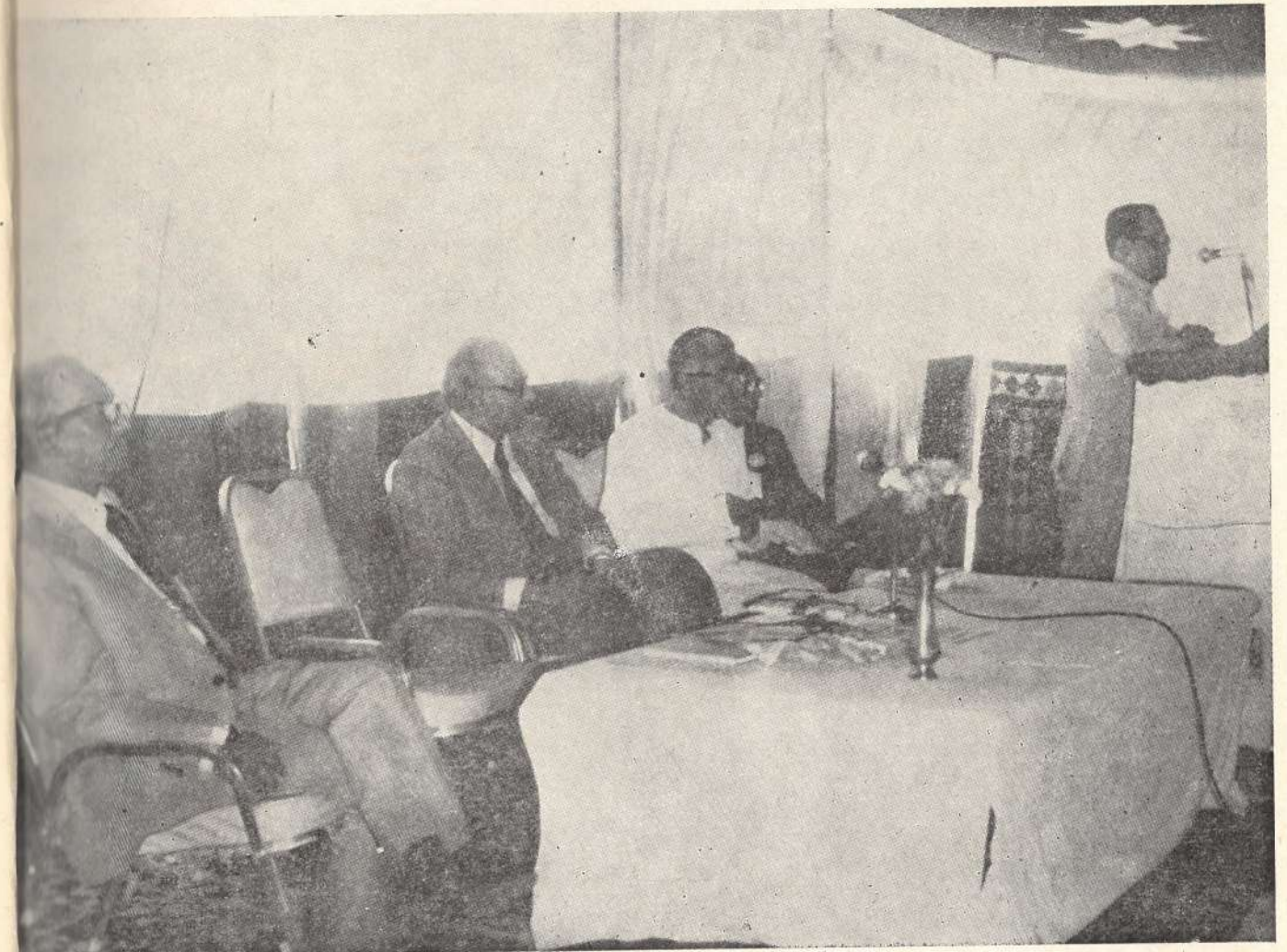
### **Composition of the Governing Body**

Certain changes have taken place in the composition of the Governing Body of the Institute. Dr. C Rangarajan on his appointment as Deputy Governor of the Reserve Bank of India resigned from the membership of the Governing Body. Dr. C H Hanumantha Rao, an eminent economist and Member, Planning Commission, Government of India, was co-opted by the Governing Body in his place. The list of the members of the Governing Body is given in Annexure IX.

### **Building for the Institute**

We are happy to report that the office building of the Institute was inaugurated by the Finance Minister, Shri Pranab Mukherjee, at a function organised by the Institute on April 7, 1982. The inaugural function was presided over by Dr. I G Patel, Governor of the Reserve Bank of India. Shri C Subramaniam, the Patron of the Institute, was the Chief Guest. The function was attended by a number of representatives of the Central and State governments, leading economists and other dignitaries.

At the inaugural function, the Chairman of the Institute, Prof. D T Lakdawala, welcomed the Finance Minister, the RBI Governor, Shri C Subramaniam, and others. Dr. R J Chelliah, Director of the Institute, while welcoming the Finance Minister and the distinguished gathering to the function, took the opportunity of thanking the Government of India, the State governments, Ford Foundation, ICICI, private business organisations, advertisers in the souvenir, and several individual donors through whose generous grant and donations the construction of the Institute's office



Shri Pranab Mukherjee, Finance Minister of India, Addressing the gathering at the Inauguration of the Institute's Building Complex on April 7, 1982.



building and hostel had been made possible. In his inaugural address, the Finance Minister appreciated the services provided by the Institute in the area of Public Finance. The Minister hoped that it would be possible for the Institute to expand considerably its various activities which have hitherto been restricted because of paucity of space and provide a new direction to public finance research in the country.

It is a matter of satisfaction that the Institute would be able to complete the office building at a reasonable cost of about Rs. 52 lakh. The Institute has been quite successful in raising the resources for meeting the cost of the building, thereby reducing the deficit to Rs 5 lakh or so.

A Souvenir was released on the occasion of the inauguration of the building. About 40 advertisers, including State Governments, financial institutions and public and private sector companies extended their support and co-operation by taking up advertisement space in our Souvenir. We would like to place on record our thanks to those who helped us this way, the donors to the building fund and those who have contributed to the Scientific Research Fund. The names of the donors, advertisers and contributors to the Scientific Research Fund can be seen at Annexure X.

#### **Ford Foundation Supplementary Grant**

As mentioned in last year's Report, the Institute was sanctioned a supplementary grant of US \$ 2,45,000 in September 1980 with the approval of the Government of India. As on March 31, 1982, out of the total grant of \$ 2,45,000, the Institute had received US \$ 1,45,000 and had utilized the equivalent of US \$ 73,298. The detailed break-up of the utilization of the grant is given in Schedule 'G' attached to the accounts of the Institute.

For and on behalf of the Governing Body

I.S. Gulati  
Member

R.J. Chelliah  
Member Secretary

D.T. Lakdawala  
Chairman

Place : New Delhi  
Dated ; July 31, 1982



## ANNEXURE I

## List of Professional Staff Members

Sl. No.	N a m e	Qualification	Designation
1.	R J Chelliah	M. A., Ph. D.	Director
2.	A Bagchi	M. A., Ph. D.	Senior Fellow (RBI Professor)
3.	V D Lall	M. A., Ph. D.	Senior Fellow
4.	K N Reddy	M. A. (Hons.), Ph. D.	Senior Fellow
5.	K Srinivasan	B. A (Hons.)	Senior Consultant
6.	M C Purohit	M. A., Ph. D.	Fellow
7.	Shyam Nath	M. A., Ph. D.	Senior Economist
8.	Narain Sinha	M. Sc., M. A., Ph. D.	Senior Economist
9.	M Govinda Rao	M. A., Ph. D.	Senior Economist
10.	D K Srivastava	M. A., Ph. D.	Senior Economist
11.	M Srinivasa	M. A.	Senior Economist
12.	R L Chawla	M. A., Ph. D.	Senior Economist
13.	K K Atri	M. A.	Econometrician
14.	J V M Sarma	M. A.	Econometrician
15.	Pawan Kumar Aggarwal	M. Sc.	Economist
16.	V S Renganathan	M. A., Ph. D.	Economist (Publications)
17.	Tapas Kumar Sen	M. A.	Economist
18.	Ajay Kumar Halen	M. A.	Computer Programmer
19.	*S Gopala krishnan	M. A.	Research Assistant
20.	Vijaya Khari	M. A.	Research Assistant
21.	Sujata Dutta	M. A.	Research Assistant

## ANNEXURE I (Contd.)

Sl. No.	N a m e	Qualification	Designation
22.	O P Bohra	M. A.	Research Assistant
23.	Gautam Naresh	M. A. (Economics) M. A. (English)	Research Assistant
24.	Diwan Chand Odd	M. A.	Research Assistant
Senior Administrative and Library Staff			
25.	J K Jain	B. A. (Com.)	Administrative Officer
26.	H K Paruthi	M. A. B. Lib. Sc.	Librarian
27.	S C Tandon	B. A., PGDIBM, DIIM (London)	Special Assistant to the Director (Incharge-Training and Production)

\* Granted study leave for one year w.e.f. 11th November, 1981 for taking up Ph. D. work on ICSSR Fellowship.



## ANNEXURE II

### List of Studies and Working Papers

#### Studies Already Completed

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|--|--|
| 1. Trends, Composition and Elasticity of Union Excise and Import Duties (P B Nayak and K K Atri)   | August 1977 Mimeo.   |
| 2. Buoyancy and Elasticity of State Indirect Taxes 1960-61 to 1974-75 (R J Chelliah and Shyam Nath)  | December 1977 Mimeo.   |
| 3. Incidence of Indirect Taxation in India 1973-74 (R J Chelliah and Ram N Lal)  | December 1978.<br>Published (NIPFP) Rs. 10.00  |
| 4. Impact of the Personal Income Taxation in India (Anupam Gupta)  | May 1978 Mimeo. Published (NIPFP) Rs. 35.00  |
| ✕ 5. Major Issues in Indian Federal Finance (A staff team)<br>Published—Trends and Issues in Indian Federal Finance                                    | 1978 Mimeo.<br>1980 Allied Publishers, New Delhi—Rs. 60.00   |
| ✕ 6. A Survey of the Tax System in Assam (A staff team consisting of R J Chelliah, M C Purohit, Shyam Nath and S Shinde)                               | December 1978 (Report submitted to the Government of Assam)  |
| 7. Measurement of Tax Effort of State Government 1973-76 (R J Chelliah and Narain Sinha)   | December 1979—Mimeo. (Study presented to the World Bank. Forthcoming—Somaiya Publications, Bombay) |
| ✕ 8. Rationalisation of the Sales Tax System in Bihar (A staff team consisting of R J Chelliah and M C Purohit)<br>Published—Sales Tax System in Bihar | 1979 (Report submitted to the Government of Bihar)<br>1981 Somaiya Publications, Bombay Rs. 80.00  |
| 9. Resource Mobilisation in the Private Corporate Sector (V D Lall, M Srinivasa and K K Atri)  | April 1980 (Report Submitted to ASSOCHAM, New Delhi) Published (NIPFP) Rs. 50.00                   |

## ANNEXURE II (Contd.)

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|---|---|
| ✕ 10. Tax Avoidance and Evasion in the Smaller Business and Professional Cases—The Indian Experience (K. Srinivasan)  | June 1980—Mimeo.  |
| ✕ 11. Incidence of State Taxes in Gujarat—1977-78 (M Govinda Rao)   | 1980 (Reprt submitted to the Government of Gujarat)   |
| 12. Report on the Entertainment Tax, the Passengers and Goods Tax and the Electricity Duty in Bihar (A staff team consisting of R J Chelliah and M Govinda Rao) | 1981 (Report submitted to the Government of Bihar)  |
| 13. Central Government Expenditure—Growth, Structure and Impact (1950-51 to 1977-78) (K N Reddy, J V M Sarma and Narain Sinha)                                  | November 1981 (Report submitted to the Planning Commission, Government of India, New Delhi) |
| 14. Property Tax Reform in West Bengal (A staff team consisting of Amaresh Bagchi and Shyam Nath)   | January 1982 (Report submitted to the West Bengal Municipal Finance Commission,             |
| ✕ 15. The Income Responsiveness of State Taxes in Maharashtra (Srinivasa Madhur and Tapas Kumar Sen)  | February 1982 (Report submitted to the Government of Maharashtra)                           |
| ✕ 16. Tax Saving Effect of Fiscal Incentives under the Indian Corporate Profits Tax System (V D Lall)   | May 1982—Mimeo.   |

#### On-Going Projects

1. Economic Impact of Corporate Profits Taxation
2. Evasion of Excise Duties
3. Tax Treatment of Trusts (Public and Private)
4. Information System and Evasion of Sales Tax in Tamil Nadu
5. Impact of Selected Incentive Provisions under the Income Tax Act
6. An Overall Review of Domestic Resource Mobilization with Policy Recommendations for the Future—ICRIER project



## ANNEXURE II (Contd.)

7. Indian Exchange Rate Policies and External Payments System—ICRIER project
8. Inflation and the Taxation of Capital Income in the Corporate Sector—ICICI Project
9. Economics of Housing in India
10. Regional Study on Integration of Tax Planning into Development Planning—ESCAP Project

### Projects Proposed to be Undertaken

1. Tax Reform in Bhutan
2. Formulation of Management Information System for Personal Income and Wealth Taxes for EARC
3. Reform of Estate Duty and Gift Tax for EARC
4. An Estimate of the Extent of Unaccounted Income and Wealth in India
5. The Study of Sales Tax, Property Tax and Octroi Duty in Delhi
6. Entry Tax
7. Information System for State Taxes for Gujarat Government.

### Working Papers

- |   |              |
|---|--------------|
| a. Trends, Buoyancy and Elasticity of Corporate Profits Taxation (V D Lall, Econometric Computation by J V M Sarma)   | 1978 - Mimeo |
| b. Testing of the "Displacement Effect" Associated with "Non-Global" Social Disturbance in India (P Nagarajan)        | 1978 - Mimeo |
| c. The Budget, Money-Supply and Inflation (Srinivasa Madhur)  | 1979 - Mimeo |
| d. Financing of Capital Formation in the Government Sector in India 1950-51 to 1975-76 (K K Atri and Ranjana Ghoshal) | 1979 - Mimeo |

## ANNEXURE II (Contd.)

- |   |  |
|---|--|
| e. The Case for an Expenditure Tax (R J Chelliah)                 | 1980 - Mimeo<br>(Published in E.P.W. January 26, 1980)                       |
| f. Methods of Estimating Income Elasticity of Taxes (J V M Sarma) | 1980 - Mimeo   |
| g. Reform of the Sales Tax (R J Chelliah)                         | 1980 - Mimeo<br>(Published in the Economic Times, September 11 and 12, 1980) |
| h. The Bearer Bonds - A Retrospect (A. Bagchi)                    | 1981 - Mimeo<br>(Published in the Economic Times, June 14-15, 1981)          |



### Seminars Held at the Institute During 1980-81<sup>1 2</sup>

Sl. No.	Speaker	Institutional Affiliation	Topic	Date
1.	Mr. J V M Sarma	National Institute of Public Finance and Policy, New Delhi	Sectoral Impact of Central Government Purchases	April 4, 1981
2.	Dr. V D Lall	-do-	Tax Saving Effect of Fiscal Incentives	April 10, 1981
3.	Dr. Mrs. Isher J Ahluwalia	Indian Council for Research of International Economic Relation	An Econometric Model of the Indian Economy—Analysing the Behaviour of Prices and Output	April 15, 1981
4.	Dr. Montek Ahluwalia	Ministry of Finance, Government of India	Estimation of Impact of Increase in Excise Taxes or Import Price Rises Upon the Price Level	May 4, 1981
5.	Dr. Narain Sinha	National Institute of Public Finance and Policy, New Delhi	Composition and the Impact of Government Purchases	May 6, 1981
6.	Prof. A Datta	Indian Institute of Public Administration, New Delhi	Municipal Finances in India	June 29, 1981
7.	Dr. K N Reddy	National Institute of Public Finance and Policy, New Delhi	Determinants of Central Government Expenditure	May 22, 1981
8.	Prof. Roy Bahl	Syracuse University, U.S.A.	Problems Relating to Revenue Administration with Special Reference to Philippines	July 15, 1981
9.	Prof. Nicholas Stern	University of Warwick, U.K.	An Evaluation of the Indian Indirect Tax System	Sept. 28, 1981
10.	Dr. Parthasarathy Shome	American University, U.S.A.	Effects of Asian Social Security Institutions on Savings and Investments	Oct. 23, 1981
11.	Prof. Zane A Spindler	National University of Singapore, Singapore	Supply Side of Economics	Nov. 4, 1981

Sl. No.	Speaker	Institutional Affiliation	Topic	Date
12.	Prof. Nicholas Stern	University of Warwick, U.K.	The Modern Theory of Optimal Taxation	Nov. 9, to 13, 1981
13.	Dr. A Bagchi and Shyam Nath	National Institute of Public Finance and Policy, New Delhi	Property Tax Reform in West Bengal	Dec. 9, 1981
14.	Prof. Tibor Nagy	University of Budapest, Hungary	The Hungarian Planning System with Special reference to the Planning of State Enterprises	Dec. 23, 1981
15.	Prof. Ian H Giddy	Columbia University, U.S.A.	Dissent on the Role of the International Monetary Fund	Jan. 15, 1982
16.	Mr. S K Varma	Banaras Hindu University, Banaras	Certain Peculiar Features of Indian Income Tax Law	Feb. 2, 1982
17.	Dr. Ehtisham Ahmed	University of Warwick, U.K.	An Evaluation of the Indian Indirect Tax System	March 11, 1982



# ANNEXURE IV

## List of Journals being received at the Institute Library

### INDIAN

1. Anvesak ( $\frac{1}{2}$  Yly)
2. Artha Vijnana (Q)
3. Assocham Bulletin (M)
4. Chartered Accountant (M)
5. Commerce (W)
6. Company News and Notes (M)
7. Economic and Political Weekly (W)
8. ICSSR Newsletter (Q)
9. Income Tax Reports (W)
10. Indian Dissertation Abstracts (Q)
11. Indian Economic Journal (Q)
12. Indian Economic Review ( $\frac{1}{2}$  Yly)
13. Indian Journal of Public Administration (Q)
14. Journal of Abstracts and Reviews: Economics (Q)
15. Journal of Income and Wealth ( $\frac{1}{2}$  Yly)
16. Lok Udyog (M)
17. Margin (Q)
18. MDI Quarterly (Q)
19. Monthly Abstract of Statistics (M)
20. Nagarlok (Q)
21. Prajnan (Q)
22. Reserve Bank of India Bulletin (M)
23. Reserve Bank of India Occasional Papers ( $\frac{1}{2}$  Yly)
24. Sales Tax Cases (F-N)
25. State Bank of India Monthly Review (M)
26. Sankhya (Q)
27. Span (M)
28. Taxman (M)
29. Yojana (F-N)
30. Stock Exchange Official Directory (Weekly Replacement Service)

# ANNEXURE IV (Contd)

### FOREIGN

31. ADIPA Newsletter ( $\frac{1}{2}$  Yly)
32. American Economic Review (Q)
33. British Tax Review (2-M)
34. Brookings Bulletin (Q)
35. Bulletin for International Fiscal Documentation (M)
36. Canadian Journal of Economics (Q)
37. Canadian Tax Journal (2-M)
38. Developing Economies (Q)
39. Economic Impact (Q)
40. Economic Journal (Q)
41. Economics ( $\frac{1}{2}$  Yly)
42. Economist (W)
43. Euromoney (M)
44. Finance and Development (Q)
45. IMF Staff Papers (Q)
46. IMF Survey (F-N)
47. International Currency Review (2-M)
48. International Tax Journal (2-M)
49. Journal of Corporate Taxation (Q)
50. Journal of Economic Literature (Q)
51. Journal of Finance (Q)
52. Journal of Macroeconomics (Q)
53. Journal of Monetary Economics (Q)
54. Journal of Money, Credit and Banking
55. Journal of Political Economy (2-M)
56. Journal of Public Economics (2-M)
57. Journal of Taxation (M)
58. Kredietbank Weekly Bulletin (W)
59. Kyklos (Q)
60. Lloyds Bank Review (Q)
61. Manchester School of Economic and Social Studies (Q)
62. National Tax Journal (Q)
63. National Westminster Bank Quarterly Review (Q)
64. New Statesman (W)
65. Oxford Economic Papers (4-M)
66. Public Choice (Q)
67. Public Finance (Q)
68. Public Finance Quarterly (Q)
69. Quarterly Journal of Economics (Q)



## ANNEXURE IV (Contd)

70. Review of Economic Studies (Q)
71. Review of Economics and Statistics (Q)
72. Review of Income and Wealth (Q)
73. Three Banks Review (Q)
74. African Tax System
75. Corporate Taxation in Latin America
76. Income Taxes Worldwide
77. Tax News Service
78. Taxation in European Socialist Countries
79. Taxation of Companies in Europe
80. Taxes and Investment in Asia and the Pacific
81. Taxes and Investment in the Middle East
82. Value Added Taxation in Europe

} Loose-  
Leaf  
Service

## Frequency Notation

W	: Weekly
F-M	: Fortnightly
M	: Monthly
2-M	: Bi-Monthly
4-M	: Four-Monthly
Q	: Quarterly
$\frac{1}{2}$ yly	: Half-Yearly

## ANNEXURE V

**List of Research Scholars who visited the Institute's  
Library during 1981-82**

S. No.	Name of Scholar	University/Institute
1.	Mr. Prahlad Mishra	Research Fellow, Department of Economics, Sambalpur University, Orissa.
2.	Mr. M P Gupta	IAAS Student-Officer, National Defence College, New Delhi
3.	Mr. B Banot	Research Scholar, Stockholm School of Economics, Stockholm (Sweden)
4.	Dr. Ramprasad Sengupta	Associate Professor, CESP, Jawaharlal Nehru University, New Delhi
5.	Dr. M L Kantha Rao	Reader, Department of Economics SVU, APG Centre, Anantapur, Andhra Pradesh
6.	Mr. Ram Deen	Teacher Fellow, Department of Economics, Allahabad University, Allahabad
7.	Mr. A D Siaramma	Research Scholar, Department of Economics, M.S. University, Baroda
8.	Mrs. R Rajalakshmi	Teacher Fellow, Department of Economics, Annamalai University, Tamil Nadu
9.	Mr. P Prashanth	Research Scholar, Jawaharlal Nehru University, New Delhi
10.	Mr. V Parameswaran	ISS Probationer, C.S.O., New Delhi
11.	Mr. G K Arora	Research Scholar, Jawaharlal Nehru University, New Delhi
12.	Mr. B S Reddy	Research Scholar, Jawaharlal Nehru University, New Delhi

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## ANNEXURE V (Contd.)

S. No.	Name of Scholar	University/Institute
13.	Mr. V K Singh	Research Scholar, Banaras Hindu University, Varanasi
14.	Mr. Achal Kumar Gaur	Research Scholar, Banaras Hindu University, Varanasi
15.	Mr. M N Murty	Lecturer, Hindu College, Delhi University, Delhi
16.	Mr. Umesh Prasad Shrivastava	Lecturer, Department of Economics, Rajendra College, Chapra, University of Bihar, Bihar
17.	Mr. S K Verma	Lecturer in Law, Law School, Banaras Hindu University, Varanasi
18.	Dr. Subrahmanyam Ganti	Fellow, Visiting Professor in Economics, Osmania University, Hyderabad, Andhra Pradesh
19.	Mr. Syed Ilyas Ahmed	U.G.C. Research Fellow, Karnatak University, Dharwar
20.	Mr. Sayed Afzal Peerzade	Research Scholar, Karnatak University, Dharwar
21.	Miss Sheila Manake	Research Scholar, Bhopal University, Madhya Pradesh
22.	Mr. Shekhar Mehta	Ph. D. Student, Jawaharlal Nehru University, New Delhi.

## ANNEXURE VI

## Lectures Delivered by Staff Members

S. No.	Name	Designation	Topic	Whom addressed	Date
1.	Dr. R J Chelliah	Director	a. The Role of Indirect Taxation in the Indian Economy	Probationers of Indian Customs and Central Excise at the Customs and Excise Staff College	April 7, 1981
			b. Economic Environment	22nd Advanced Management Course organised by AIMA	June 9 and 10, 1981
			c. Definition of a Tax and Tax Policy )	Assistant Commissioners of Income Tax at a Course on Economics of Income Taxation organised by NIPFP	June, 1981
			d. Justification for a Progressive Income Tax )		
			e. Tax Treatment of Capital Gains )		
			f. Information System for Income Tax in India )		
			g. Evaluation of the Jha Committee Report )	Senior sales Tax Officers at the Advanced Training in Sales Tax Administration in India organised by NIPFP	Sept. 14 to Oct. 1, 1981
			h. Economic Analysis of the VAT )		
			i. A Review of Financial Developments in the Indian Economy	LIC-DM's Workshop organised by National Insurance Academy	Oct. 13, 1981
			j. Economic Management	National Defence College, New Delhi	Oct. 1981
			k. Pre-Budget Review of the Indian Economy	Indian Economic Service Association	Feb. 16, 1982



## ANNEXURE VI (Contd.)

S. No.	Name	Designation	Topic	Whom addressed	Date
2.	Dr. A Bagchi	Senior Fellow	a. Principles of Taxation	) Assistant Commissioners	June, 1981
			b. Concepts of Income	) of Income Tax at a Course	
				) on Economics of Income	
				) Taxation organised by NIPFP	
			c. Principles of Property Valuation	At a Training Programme for Municipal Administrators	Sept., 1981
			d. Introduction to the Indian Tax System	Senior Sales Tax Officers at Sept. 14 Advanced Training in Sales to Oct. 1, Tax Administration organised by NIPFP	1981
			a. Employment Incentives and Corporate Tax Planning and Administration	Delhi Management Association, Delhi	March 17, 1981
			b. Fiscal Policy affecting Industrial Development with particular reference to Excise Taxation	Programme for Company Secretaries, jointly arranged by Institute of Company Secretaries of India and Management Development Institute.	June 17 and 18, 1981
3.	Dr. V D Lall	Senior Fellow	c. Fiscal Incentives and Corporate Tax Planning in India	Assistant Commissioners of Income Tax at a course on Economics of Income Taxation organised by NIPFP	June 17 and 18, 1981
			d. Fiscal Incentives for Savings and Investments; Theoretical and Quantitative Analysis		
			e. Theory of Corporate Taxation and Alternative Systems of Corporate Taxation		

## ANNEXURE VI (Contd.)

S. N.	Name	Designation	Topic	Whom Addressed	Date
4.	Dr K N Reddy	Senior Fellow	f. Recent Trends in Resource Mobilisation	National Workshop on NIPFP's Study on Resource Mobilisation in the Private Corporate Sector organised by ASSOCHAM	Aug. 8, 1981
			g. The Budget, Fiscal Policy and the Corporate Sector	Advertising Executives at a Training Programme organised by Indian Institute of Mass Communications	Sept. 24, 1981
			h. Role of Fiscal Institutions in the Indian Economy	Jesus and Mary College	Feb. 26, 1982
			i. Role of the Private Corporate Sector in the Past, Present and Future	Delhi Productivity Council	March 3, 1982
			j. Relevance of the 1982-83 Budget to Industrial Productivity	Management Development Institute	March 6, 1982
			k. Impact and Implications of Direct Taxes on Individual and Business Income	Federation of the Indian Exporters Organisation	March 22, 1982
			l. The 1982-83 Budget and the Export Sector	Senior Sales Tax Officers at Advanced Training in Sales Tax Administration in India organised by NIPFP	April 16, 1981
			a. The Evaluation of the Jha Committee Report	Assistant Commissioners of Income Tax at a course on Taxation organised by NIPFP	June 17, 1981
			b. Forms of Taxation	Senior Sales Tax Officers at Advanced Training in Sales Tax Administration in India organised by NIPFP	Sept. 29, 1981
			c. Additional Duties of Excise in Lieu of Sales Tax		



## ANNEXURE VI (Contd)

S. No.	Name	Designation	Topic	Whom addressed	Date
5.	Mr. K Srinivasan	Senior Consultant	a. Taxation of Fiduciaries ) b. Taxation of closely-held companies, inter-Corporate Dividend and Foreign Companies ) c. Personal Taxation ) d. Corporate Taxation )	Assistant Commissioners of Income Tax at a course on Economics of Income Taxation organised by NIPFP	June, 17, 1981
				Public Enterprises Centre for Continuing Education	Nov. 26 & 27, 1981
6.	Dr. Mahesh C Purohit	Fellow	a. Economic Analysis of the Structure of Sales Tax in India (two lectures) b. Manufacturer's Sales Tax in Canada c. Retail Sales Tax in the United States of America d. Reforms in Sales Tax Administration in India e. Indian Tax Structure f. Economic Analysis of the Incidence and Economic Effects of Indirect Taxes g. Indirect Taxes in Indian States h. Reforming Sales Tax in India i. Sources of Public Finances Data	Senior Sales Tax Officers at Advanced Training in Sales Tax Administration in India organised by NIPFP  Probationers of Indian Customs and Central Excise at the Directorate of Training, Customs and Central Excise, New Delhi  Assistant Commissioners and Commercial Tax Officers at the Office of the Commercial Taxes, Rajasthan, Jaipur Participants of the 27th Senior Certificate Course organised by the C.S.O., New Delhi	April 27, 29 and 30, 1981  May 5 and 6, 1981  May 23, 1981  Aug. 11, 1981

## ANNEXURE VI (Contd)

S. No.	Name	Designation	Topic	Whom Addressed	Date
			j. Characteristics and Economic Effects of Indirect Taxes (two lectures) k. Estimating Evasion of Sales Tax--Attempts at Measurement l. Information System in Sales Tax Administration m. Trends in Government Revenues and Expenditures	Senior Sales Tax Officers at the Advanced Training in Sales Tax Administration in India organised by the NIPFP  13th batch of the Indian Economic Service at the Institute of Economic Growth	Sept. 14, 16, 17 & 18, 1981  Dec. 15, 1981
7.	Dr. Shyam Nath	Senior Economist	a. Incidence of Indirect Taxation in India b. Elasticity in Incidence of Indirect Taxes—A discussion	Senior Sales Tax Officers at Advanced Training in Sales Tax Administration in India organised by NIPFP	Sept., 1981
8.	Mr. Pawan Kumar Aggarwal	Economist	a. Income Tax Progression b. Choice of Tax Paying Unit: Individual Versus Family	Assistant Commissioners of Income Tax at a course on Economics of Income Taxation organised by NIPFP	June 19 & 20, 1981
9.	Mr. J V M Sarma	Econometrician	a. Taxation and Dividend Behaviour	Gave a Seminar at Economic Growth Centre, Yale University	Feb. 1, 1982



## Papers and Publications by Staff Members, 1981-82

Sl. No.	Name	Designation	Topic	Published/read at Seminar or Conference
1.	Dr. A Bagchi	Senior Fellow	a. Special Bearer Bonds—A Retrospect b. Inflation and Personal Income Tax c. Review of Income Approach to Property Valuation by Baum and Mackmin b. Use of Regressions for Valuation of Properties for Municipal Taxation	Working Paper, Published in <i>Economic Times</i> , June 14-15, 1981 <i>Economic and Political Weekly</i> , April 24, May 1, 1982 <i>Nagarlok</i> , April-June, 1981  Paper presented at a seminar on Valuation organised by the Central Valuation Board, West Bengal at Calcutta in February, 1982 <i>Business Standard</i> , March 31 and April 1, 1981 <i>The Economic Times</i> , May 7, 1981  <i>The Economic Times</i> , May 6, 1981  <i>Economic and Political Weekly</i> , March 20, 1982
2.	Dr. V D. Lall	Senior Fellow	a. Budget and the Corporate Sector b. Integration of Taxes : Reform Scheme c. Integration of Taxes : Policy Implications d. Direct Taxes on Individual and Business Income : Economic Implications and Impact e. Integrating the Corporate and Personal Income Taxes in a Scheme for Reforming the System of Taxation of Corporate—Source Income (Mimeo)	Presented at National Seminar on "Structure and Reform of Direct Taxes in India", Ahmedabad, March 27-28, 1982

## ANNEXURE VII (Contd)

Sl. No	Name	Designation	Topic	Published/read at Seminar or Conference
3.	Mr. K Srinivasan	Senior Consultant	f. Budget and the Export Sector: The New Incentives a. Two articles on the Amendment of the Income Tax Act prescribing the mode of payment of certain deposits, as a measure for counteracting Tax Evasion b. Taxation of Charitable Trusts c. Finance Bills d. Capital Tax e. Finance Bills 1981, 1982 f. Books Reviewed — A.J. Easson's Tax Law and Policy in the EEC; Pinson on Revenue Law; H. P. Agarwala on Business Collaborations; H.P. Agarwala on Taxation of Charity; and Chaturvedi and Pithisaria's Tax Rulings	<i>Business Standard</i> , April 1, 1982  <i>The Hindu</i> , July 22-23, 1981  15th All India Conference of Corporate Managers and Tax Executives (FICCI) November 13-14, 1981 <i>Financial Express</i> , March 13, 1982 <i>Taxman</i> , February, 1982 <i>Taxman</i> , March, 1982 <i>Taxman</i>
4.	Dr. Mahesh C. Purohit	Fellow	a. Substitution of Sales Tax by Additional Excises Duties b. Consignment Tax: The Frankenstein's Monster	<i>The Economic Times</i> , July 4, 1981  <i>The Economic Times</i> , August 28, 1981



Sl. No.	Name	Designation	Topic	Published/read of Seminar or Conference
			c. Reforming Sales Tax in India	Submitted to the Law Commission, Government of India, Working on the model Sales Tax Structure for the Country
5.	Dr. Shyam Nath	Senior Economist	a. Metropolitan Growth and Management in India with Reference to Local Finance—A case study of the property tax in Calcutta	Paper presented at the conference on "Urbanisation and National Development", January 25-29, 1982. East West Centre, Honolulu, Hawaii, U.S.A.
6.	Dr. Narain Sina	Senior Economist	a. Econometrics of Price Formation in the Indian Economy	Paper read at a seminar on the policy to Control Inflation, November 6-8, 1981, held at Department of Economics, Meerut College, Meerut
7.	Dr. Govinda Rao	Senior Economist	a. Issues on Revenue Sharing—Simplistic Generalisations b. Fiscal Alternative to Octroi c. Political Economy of Tax and Expenditure Determination—The Case of Four Indian States	<i>Economic and Political Weekly</i> , August, 1981 <i>Nagerlok</i> Book, Allied Publishers Pvt. Ltd., 1981
			d. Inflation Adjustment for Personal Income Taxation—The Case of India	Paper presented at the Eastern Economic Conference held at Washington D.C. on April 29-May 1, 1982
			e. Tax Cuts in State and Local Governments	Chairperson at the Session of Eastern Economic Conference, May 1, 1982, Washington, D.C.
8.	D K Srivastava	Senior Economist	a. Policy Simulations with a Macro-econometric Model of the Indian Economy	<i>Journal of Policy Modeling</i> , Elsevier North Holland, No. (3) 1981

Sl. No.	Name	Designation	Topic	Published/read at Seminar or Conference
9.	Mr. Srinivasa Madhur	Senior Economist	a. The Budget, Money and Credit—A Macroeconometric Analysis	<i>Economic and Political Weekly</i> , May 8, 1982. Co-authored with Pulin Nayak and P Ray
10.	Dr. R L Chawla	Senior Economist	a. Wage Policy and Industrial Relations—A case study of Brazil, 1964-80 b. Brazilian Development Model c. The Role of NICS in South—South Corporations—A case study of Brazil	<i>Indian Journal of Industrial Relations</i> (New Delhi.) April-June, 1981 A paper read at a seminar in Jesus and Mary College (Delhi University) in February 1982 A paper read at a seminar in Maitree College (Delhi University), March 1982
11.	Mr. J V M Sarma	Econometrician	a. Taxation and Corporate Dividend Behaviour b. Taxation of Dividends in India—A Review, 1947-77)	Two Discussion papers presented at Economic Growth Centre, Yale University, U.S.A.
12.	Mr. Tapas Kumar Sen	Economist	a. Primary Agricultural Credit Co-operatives in Uttar Pradesh — Safeguarding Social Programme	Co-authored with B B Barik and submitted to the International Congress on Co-operation to be held in Vienna in June 1982



# ANNEXURE VIII

## List of Corporate Sponsoring, Life and Ordinary Members

### 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. Life Members

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

### C. Ordinary Members

#### States/Union Territories

1. Bihar\*
2. Chandigarh
3. Delhi
4. Haryana
5. Jammu and Kashmir

6. Pondicherry
7. Sikkim
8. Tripura

#### Public Sector Banks

9. Bank of Baroda
10. Indian Bank
11. Indian Overseas Bank
12. Syndicate Bank

#### Others

13. Air Headquarters
14. Hindustan Lever Ltd.
15. Silk and Art Silk Association
16. Shroff Industries Chemical (P) Ltd.
17. Mac Laboratories (P) Ltd.
18. Bennett Coleman & Co. Ltd.
19. Escorts Limited
20. Kamani Industries

\* Have agreed to become Life-member.



# ANNEXURE IX

## Members of the Governing Body as on March 31, 1982

### Chairman

1. Prof. D T Lakdawala  
C/o Sardar Patel Institute of Economic and  
Social Research  
Thaltej Road  
Ahmedabad 380 054
2. Dr. B K Madan  
B-100 Greater Kailash-I  
New Delhi 110 048
3. Mr. V B Eswaran  
Finance Secretary  
Government of India  
Ministry of Finance  
North Block  
New Delhi 110 001
4. Mr. R N Malhotra  
Secretary  
(Economic Affairs)  
Ministry of Finance  
Government of India  
North Block  
New Delhi 110 001
5. Dr. Manmohan Singh  
Member-Secretary  
Planning Commission  
Government of India  
Yojana Bhawan  
Parliament Street  
New Delhi 110 001
6. Dr. I S Gulati  
C/o Centre for Development Studies  
Aakulam Road, Ulloor  
Trivandrum 695011
7. Mr. I Z Bhatt  
Director General  
National Council of  
Applied Economic Research  
"Parisila Bhawan"  
11 Indraprastha Estate  
New Delhi 110 002
8. Dr. V B Kadam  
Adviser and Officer-in-Charge  
Economic Department  
Reserve Bank of India  
Central Office  
Bombay 400 001
9. The Chairman  
The Industrial Credit and  
Investment Corporation of  
India Limited  
163 Backbay Reclamation  
Bombay 400 020

10. Mr. Arvind N Lalbhai  
President  
Federation of Indian Chambers of  
Commerce and Industry  
Federation House  
Tansen Marg  
New Delhi 110 002
11. Mr. A Sivasailam  
President  
The Associated Chambers of Commerce  
and Industry of India  
17 Parliament Street  
New Delhi 110 001
12. Mr. V Prabhakar  
Special Secretary  
Finance Department  
Government of Maharashtra  
Mantralaya  
Bombay 400 032
13. Mr. S Padmakumar  
Special Secretary  
Finance Department  
Government of Kerala  
Trivandrum
14. Mr. M C Narasimhan  
Financial Commissioner  
and Secretary  
Finance Department  
Government of Assam  
Old Secretariat  
Dispur  
Gauhati (Assam)
15. Dr. D M Najundappa  
Vice-Chancellor  
Karnataka University  
Pavate Nagar  
Dharwad 580 003  
Karnataka
16. Dr. C Rangarajan\*  
RBI Professor of Economics  
Indian Institute of Management  
Vastrapur  
Ahmedabad 380 015
17. Dr. R J Chelliah  
Director  
National Institute of Public  
Finance and Policy  
18/2 Satsang Vihar Marg  
Special Institutional Area  
New Delhi 110 067

\* Resigned on becoming Deputy Governor, Reserve Bank of India;  
replaced by Dr. C. H. Hanumantha Rao, Member, Planning Commission.



# ANNEXURE X

## List of Donors and Advertisers

The construction of the Institute's office building and hostel has been made possible through the generous donations received from Government, private business and individuals.

	Rupees	Rupees
Government of India		17,00,000
State Governments		
1. Maharashtra	1,50,000	
2. Andhra Pradesh	1,00,000	
3. Gujarat	1,00,000	
4. Karnataka	1,00,000	
5. Madhya Pradesh	1,00,000	
6. Punjab	1,00,000	
7. Uttar Pradesh	1,00,000	
8. West Bengal	1,00,000	
9. Assam	50,000	
10. Orissa	50,000	
11. Goa, Daman & Diu	2,000	
12. Himachal Pradesh	2,000	
13. Jammu & Kashmir	2,000	
14. Meghalaya	2,000	
15. Nagaland	2,000	
16. Tripura	2,000	
17. Pondicherry	1,000	
	9,63,000	9,63,000
The Ford Foundation		6,01,459
Industrial Credit & Investment Corporation of India Limited		2,00,000
	C/F	34,64,459

# ANNEXURE X (Contd)

## Companies & Individuals

	Rupees	Rupees
		B/F 34,64,459
1. Mr. R S Lodha	5,001	
2. The Tata Iron & Steel Co. Ltd.	5,000	
3. Mr. and Mrs. Dina R Khatkhate	2,001	
4. Dr. and Mrs. R J Chelliah	2,000	
5. Mr. and Mrs. J K Jain	2,000	
6. Mr. Deonandan Lall	2,000	
7. Mr. Jaspal Singh	1,000	
8. Mr. Narottam Shah	1,000	
9. Prof. DT Lakdawala	501	
10. Mr. J Durai Raj	500	
11. Miss Sushila Panjwani	500	
12. Dr. Ehtisham Ahmed	252	
13. Mr. C Balakrishnan	251	
14. Mr. S L Bapna	251	
15. Mr. Ratan Lal	251	
16. Mrs. Sujata Dutta	251	
17. Prof. Gautam Mathur	251	
18. Dr. Pulin Nayak	250	
19. Mr. G S Bhalla	250	
20. Mrs. A David	250	
21. Mr. Bharat Doshi	250	
22. Mr. J M Joshi	250	
23. Mr. P B Krishna Swamy	250	
24. Mr. Yash Pal Kumar	250	
25. Mr. K B L Mathur	250	
26. Mr. M V Mathur	250	
27. Mr. Vijay Mehta	250	
28. Dr. C B Padmanabhan	250	
29. Dr. (Mrs) Vishnu Kanta Purohit	250	
30. Mr. P C Randeria	250	
	26,260	34,64,459
	C/F	



## ANNEXURE X (Contd)

Companies & Individuals (Contd)		Rupees	Rupees
		B/F 26,260	34,64,459
31.	Mrs. R Rajalakshmi	250	
32.	M/s Raj Restaurant	250	
33.	Dr. K N Reddy	250	
34.	Dr. C H Hanumantha Rao	250	
35.	Dr. D K Rangnekar	250	
36.	Mr. B P Saraf	250	
37.	Dr. S Sarupriya	250	
38.	Mr. K Srinivasan	250	
39.	Mr. R Kalyanasundaram	200	
40.	Dr. (Mrs.) Kanta Ahuja	200	
41.	Mr. Lawrence Gnanamuthu	200	
42.	Mr. S R Dutta Gupta	150	
43.	Dr. V V Borkar	101	
44.	Mr. Vimal Seth	101	
45.	M/s Sober Stationer	101	
46.	Dr. V K R V Rao	101	
47.	Prof. V M Dandekar	100	
48.	Prof. K T Ramakrishna	100	
49.	Dr. J C Sandesara	100	
50.	Prof. L R Shah	100	
51.	Mrs. Malti Tandon	100	
52.	Mr. V G K Thathachary	100	
53.	Mr. B P R Vithal	100	
54.	Dr. D M Nachane	51	
55.	Mr. S L Modi	50	
TOTAL			30,215
			34,94,674

Names of companies who have donated Rs 5,000 and above and of individuals who have donated Rs. 2,000 and above will be inscribed on a plaque which would be placed near the reception foyer.

## ANNEXURE X (Contd)

Contributors to Scientific Research Fund		Rupees
1.	Larsen & Toubro Ltd.	5,00,000
2.	Dunlop India Ltd.	20,000
3.	South India Shipping Corporation Ltd.	15,000
4.	International Computers Indian Manufacture Ltd.	10,000
5.	Kamani Engineering Corpn. Ltd.	10,000
6.	Standard Mills Co. Ltd.	10,000
7.	Accu Dress	5,000
8.	The Arvind Mills Ltd.	5,000
9.	Asiatic Soap Co.	5,000
10.	Carona Sahu Co. Ltd.	5,000
11.	Star Diamond Tools	5,000
12.	Hoechst Dyes and Chemicals Ltd.	5,000
13.	IDL Chemicals Ltd.	5,000
14.	Mac Laboratories Pvt. Ltd.	5,000
15.	Usha Martin Black Ltd.	5,000
16.	Standard Motor Products of India Ltd.	2,000
17.	Mettur Beardsell Ltd.	500
18.	Grindlays Bank Ltd.*	30,000
TOTAL		6,42,500

\*To be received.



#### Advertisers

1. Delhi Administration
2. Government of Maharashtra
3. Government of Tamil Nadu
4. Government of Uttar Pradesh
5. Government of Karnataka
6. Bajaj Capital Investment Centre Pvt. Ltd.
7. Bharat Aluminium Co. Ltd.
8. Canara Bank
9. Central News Agency Pvt. Ltd.
10. Damodar Valley Corporation Ltd.
11. Delhi Cloth and General Mills Co. Ltd.
12. Delhi Automobiles Pvt. Ltd.
13. Electronics Trade and Technology Development Corporation Ltd.
14. Everest Press
15. Gilard Electronics
16. Grindlays Bank
17. Guest Keen Williams Ltd.
18. Hindustan Aeronautics Ltd.
19. Hindustan Copper Limited
20. Hindustan Computers Limited
21. Hindustan Teleprinters Ltd.
22. Indian Bank
23. Indian Glass and Electronics
24. Indian Overseas Bank
25. Indian Telephone Industries Ltd.
26. Jain Tube Co. Ltd.
27. Mackinnon Mackenzie & Co. Ltd.
28. Magon Transport
29. Mahindra and Mahindra Ltd.
30. Mangalam Cement Limited

31. Pelco Electronics & Electricals Ltd.
32. Rajasthan Spg & Wvg Mills Ltd.
33. Rohit Pulp & Paper Mills Ltd.
34. Rishabh Ispaat Ltd.
35. Siemens India Ltd.
36. Southern Petrochemical Industries Corp. Ltd.
37. Tamilnadu Small Industries Development Corp. Ltd.
38. The Indian Institute of Public Opinion Pvt. Ltd.
39. The Hindu
40. Unique Enterprises
41. Union Engineering Co.



## **NIPFP : ACCOUNTS**



### Auditor's Report to the Members of the General Body

We have examined the Statement of Financial Position of the National Institute of Public Finance and Policy as at 31st March 1982 and the annexed Income and Expenditure Statement for the year ended as on that date, which are in agreement with the books of accounts maintained by them.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit. In our opinion proper books of account have been kept by the Institute so far as appears from our examination of the books.

In our opinion and to the best of our information and according to explanations given to us, the said statements, subject to and read with notes thereon, give a true and fair view :

- i) In the case of the Statement of Financial Position, of the state of the affairs of the Institute as at 31st March 1982, and
- ii) In the case of the Income and Expenditure Statement, of the deficit for the year ended 31st March 1982.

Place : New Delhi  
Dated 31st July 1982

For Sood Brij & Associate  
Chartered Accountants  
Brij Mohan Gupta  
Partner

### STATEMENT OF FINANCIAL POSITION

	Schedule	As at 31st March	
		1982 Rs.	1981 Rs.
FUNDS	A	1,01,64,254	88,26,466
RESERVES	B	1,19,176	1,55,136
CURRENT LIABILITIES	C	15,42,298	10,96,841
TOTAL		1,18,25,728	1,00,78,443
REPRESENTED BY :			
FIXED ASSETS	D	58,09,064	37,10,476
INVESTMENTS	E	47,77,500	53,31,000
CURRENT ASSETS	F	12,39,164	10,36,967
NOTES ON ACCOUNTS	H	—	—
TOTAL		1,18,25,728	1,00,78,443

The Schedules referred above form integral part of this Statement.

J.K. Jain  
Administrative Officer

Dr R.J. Chelliah  
Vice-Chairman

Dr. D.T. Lakdawala  
Chairman

Place : New Delhi  
Dated : 31st July 1982

As per our Report of even date.  
For Sood Brij & Associates  
Chartered Accountants  
Brij Mohan Gupta  
Partner



# INCOME AND EXPENDITURE STATEMENT

INCOME	Year ended 31st March	
	1982 Rs.	1981 Rs.
Grant-in-Aid	5,00,000	5,00,000
Corporate Membership Fees	32,000	40,000
Project Fees	5,22,486	3,08,157
Course & Programme Fees	1,18,900	44,000
Interest on Investment :		
—Endowment Fund	4,43,124	4,75,679
—Research Fund	75,634	48,182
—Life Membership Fund	8,933	8,932
—Other Funds	2,375	15,888
Reserve Bank of India Grant	75,000	—
Govt. of Gujarat Grant	—	7,860
Govt. of Uttar Pradesh Grant	—	2,393
Sale of Publications	2,850	120
Royalty on Publications	1,728	—
Excess Provision of Previous Year Written Back	8,170	4,064
Service Charges (Data Processing Equipment)	4,000	—
Miscellaneous Income :		
—Consultancy	22,717	
—Others	9,897	10,384
	18,27,814	14,65,659
Net Deficit Transferred to General Reserve	35,960	14,476
<b>TOTAL</b>	<b>18,63,774</b>	<b>14,80,135</b>

# EXPENDITURE

	Year ended 31st March	
	1982 Rs.	1981 Rs.
Salaries & Staff Benefits (including Rs. 38,845 towards Employer's Contribution to Staff Provident Fund)	9,89,071	8,12,754
Rent, Rates and Taxes	2,86,014	2,85,762
Water and Electricity	13,363	21,667
Printing & Stationery	45,769	33,247
Seminar Expenses	—	406
ADIPA Conference Expenses	—	5,706
Postage, Telegram & Telephone	25,007	18,820
Repairs & Maintenance	55,368	18,908
Travelling & Conveyance	63,953	37,151
Motor Car Expenses	15,453	17,287
Books & Periodicals	2,517	17,728
Printing & Cost of Publications	20,369	—
Course & Programme Expenses	51,915	15,439
R. B. I. Expenses	76,936	—
Ford Foundation Grant Expenditure :		
(For details refer to Schedule 'G')		
Rupee Account—Expenditure	3,98,739	62,898
Less : Utilised/Appropriated from Supplementary Grant	3,98,739	62,898
Dollar Account—Expenditure	1,55,315	3,183
Less : Utilised/Appropriated from Supplementary Grant	1,55,315	3,183
Audit Fees	2,000	1,750
Miscellaneous Expenses	81,187	44,571
Depreciation on Fixed Assets	89,876	1,01,467
Difference in Books	—	3
<b>Carried Over</b>	<b>18,18,798</b>	<b>14,32,666</b>



	Year ended 31st March	
	1982 Rs.	1981 Rs.
Brought Forward	18,18,798	14,32,666
Transfer to :		
—Capital Fund for cost of Additions to Fixed Assets	44,976	47,469
Total	<u>18,63,774</u>	<u>14,80,135</u>

REFER TO SCHEDULE 'H' FOR NOTES

J.K. Jain  
Administrative Officer

Dr. R.J. Chelliah  
Vice-Chairman

D.T. Lakdawala  
Chairman

In terms of our Report of even date  
For Sood Brij & Associates  
Chartered Accountants  
Brij Mohan Gupta  
Partner

Place : New Delhi  
Dated : 31st July 1982

## FUNDS

### CAPITAL FUND

Last Balance	14,84,399
Add : Cost of Fixed Assets acquired during the year	<u>44,976</u>

### ENDOWMENT FUND

Last Balance	48,00,000	48,00,000
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### LIFE MEMBERSHIP FUND

Last Balance	1,00,000	
Add : Received during the year	<u>20,000</u>	1,20,000
		1,00,000

### SCIENTIFIC RESEARCH FUND

Last Balance	4,90,000	
Add : Received during the year	<u>6,12,500</u>	11,02,500
		4,90,000

### BUILDING FUND

Last Balance	19,52,067	
Add : Contribution/ Transfers from ;		
—Grant from Central and State Governments	6,38,000	
—Contribution from Individuals	<u>22,312</u>	26,12,379
		19,52,067

### TOTAL

## SCHEDULE 'A'

	As at 31st March	
	1982 Rs.	1981 Rs.
	15,29,375	14,84,399
	48,00,000	48,00,000
	1,20,000	1,00,000
	11,02,500	4,90,000
	26,12,379	19,52,067
	<u>1,01,64,254</u>	<u>88,26,466</u>



**RESERVES****GENERAL RESERVE**

Last Balance	1,01,777
Less : Deficit for the year	35,960

**CONTINGENCY RESERVE**

Last Balance	25,000	25,000
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**GRATUITY RESERVE**

Last Balance	28,359	28,359
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<b>TOTAL</b>	<b>1,19,176</b>	<b>1,55,136</b>
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**SCHEDULE 'B'**

As at 31st March	1982	1981
Rs.	Rs.	Rs.

**CURRENT LIABILITIES AND PROVISIONS**

	As at 31st March	1982	1981
	Rs.	Rs.	Rs.
Balance in Grants for Committed expenses	7,43,565	4,45,836	
Over-Draft from Bank	5,88,384	3,59,346	
For Expenses	1,96,492	95,191	
Security Deposits	10,200	100	
ICSSR	907	—	
Others	2,750	1,96,368	
<b>TOTAL</b>	<b>15,42,298</b>	<b>10,96,841</b>	

**SCHEDULE 'C'**

As at 31st March	1982	1981
Rs.	Rs.	Rs.

**SCHEDULE 'D'****FIXED ASSETS AS AT 31ST MARCH, 1982**

Description	GROSS BLOCK AT COST				DEPRECIATION				W.D.V. as at 31st March		
	As at 1st April 1981	Additions during the year	Sale/ad-justment	As at 31st March 1982	Rate	As at 31st March 1981	For the year	Adjust-ments	Total	1982	1981
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1. Leasehold land	6,05,393	—	—	6,05,393	—	—	—	—	—	6,05,393	6,05,393
2. Furniture & fixture	2,07,704	16,687	7,763	2,16,628	10%	70,244	14,944	3,056	82,132	1,34,496	1,37,460
3. Office equipment	2,53,244	—	—	2,53,244	15%	82,837	25,561	—	1,08,398	1,44,846	1,70,407
4. Vehicles	29,977	—	—	29,977	20%	20,155	1,964	—	22,119	7,858	9,822
5. Library Books	1,098	—	—	1,098	15%	546	83	—	629	469	552
6. Data processing equipment	3,03,206	—	—	3,03,206	20%	1,06,958	39,250	—	1,46,208	1,56,998	196,248
7. Air-conditioner, water cooler & Geysers	40,657	28,289	—	68,946	15%	15,115	8,074	—	23,189	45,757	25,542
	14,41,279	44,976	7,763	14,78,492		2,95,855	89,876	3,056	3,82,675	10,95,17	11,45,424
8. Building work-in-progress										47,13,247	25,65,052
TOTAL										58,03,064	37,10,476

NOTE : Building work-in-progress includes advances to parties for which account has to be rendered by them and building materials with contractor both not determined.



**INVESTMENTS**  
(In Fixed Deposits)

	With Public Sector Banks Rs.	With Public Limited Companies Rs.	SCHEDULE 'E'	
			As at 31st March 1982 Rs.	1981 Rs.
Endowment Fund	23,00,000 (41,00,000)	12,50,000 (5,00,000)	35,50,000	46,00,000
Scientific Research Fund	6,02,500 (4,90,000)	5,00,000	11,02,500	4,90,000
Life Membership Fund	1,00,000 (1,00,000)	—	1,00,000	1,00,000
Others	25,000 (1,41,000)	—	25,000	1,41,000
<b>TOTAL</b>			<u>47,77,500</u>	<u>53,31,000</u>

**CURRENT ASSETS**

	SCHEDULE 'F'	
	As at 31st March 1982 Rs.	1981 Rs.
<b>CASH AND BANK BALANCES</b>		
Cash in Hand	919	20
Postage Imprest	145	73
In Current Accounts with Banks	1,94,485	80,285
In American Express, New York (Equivalent Indian Rupees)	4,68,767	3,92,097
<b>ADVANCES AND DEPOSITS</b>		
Interest Accrued on Investment	76,516	43,827
Advance to Building Contractors	80,964	3,46,920
Project Fee Accrued	2,85,973	1,11,492
Expenses Recoverable	45,534	20,339
Prepaid Expenses	13,635	15,818
Security Deposits	56,800	9,682
Staff Imprest	15,426	16,414
<b>TOTAL</b>	<u>12,39,164</u>	<u>10,36,967</u>

**SCHEDULE 'G'**

**FORD FOUNDATION GRANT EXPENDITURE**

	Year ended 31st March	
	1982 Rs.	1981 Rs.
<b>a) Rupee Account :</b>		
—Collaborative Research	33,938	
—Fellowships Abroad	36,476	
—Books and Periodicals	28,325	
—Data Bank (Advance)	3,00,000	
	<u>3,98,739</u>	62,898
<b>Less : Utilised/Appropriated from Rupee Grant</b>	<u>3,98,739</u>	<u>62,898</u>
<b>b) Dollar Account :</b>		
—Fellowships Abroad	1,01,315	
—Books and Periodicals	54,000	
	<u>1,55,315</u>	3,183
<b>Less : Utilised/Appropriated from Dollar Grant</b>	<u>1,55,315</u>	<u>3,183</u>

**NOTE :** During the year ended 31st March, 1981 expenses against Ford Foundation initial grant in Rupee Account amounted to Rs. 1,20,617 and in Dollar Account amounted to Rs. 2,08,029.



# SCHEDULE 'H'

## NOTES ON ACCOUNTS

(Annexed to and forming part of the Statement of Financial Position as at 31st March 1982 and Statement of Income and Expenditure for the year ended on that date)

1 The Contingency Reserve does not represent any specific liability.

## 2 FORD FOUNDATION GRANTS

(a) Balance of US \$ 42.20 remained with American Express International Banking Corporation, New York out of the Support Grant received initially from Ford Foundation.

(b) Ford Foundation sanctioned Supplementary Grant of US \$ 245,000 during the year 1980-81 out of which US \$ 145,000 have been received upto 31st March, 1982. Institute has utilised/appropriated the grant as under ;

	In Dollar A/C	In Rupee A/C	
	US \$	US \$	Rs.
Received	105,000	40,000	
Adjustment for Repatriation	(—)35,000	35,000	
	70,000	75,000	655,171
Utilised/Appropriated	19,394	53,904	461,637
Balance	50,606	21,096	193,534

(c) The Dollar grants have been translated into Rupee equivalent at the rates prevailing at the time of receipt, and utilisation thereof at the same rates.

3 The Gratuity Reserve appears at its last balance. Gratuity liability in respect of the employees of the Institute has to be ascertained and provided in the books of account.

4 (i) The deed for leasehold land acquired from Delhi Development Authority during the year 1978-79 has to be executed in favour of the Institute,

(ii) Payments relating to Building Work-in-Progress have been booked under a control account. However, detailed accounting and the capitalisation are still to be carried out.

5 Institute has pledged investments in form of Bank Deposits to the extent of Rs 13.00 lakh to arrange overdraft facilities from the Bank.

6 The Institute is holding bank guarantees to the extent of Rs 1,25,000/- towards retention money and security deposit obligations of the contractor at the year end.

7 The management of the Institute confirms the extent of utilisation/appropriation of all the grants in accordance with the purpose for which these have been received.

8 Corporate Membership Fees have been accounted on receipts basis.

9 Stock of priced publications in hand are not being determined and considered in the books of account.

10 Interest earnings on investment of Specified Funds is being taken to Income and Expenditure Account.

11 The expenditure on Books and Periodicals is inclusive of remittances against which the publications are to be received.

12 Leave travel concession to employees is being charged to expenses at the time of actual disbursement.

13 Expenses incurred during the year out of the imprest to staff not adjusted at the year end are to be ascertained and provided in the books of account.

14 Previous year figures have been re-arranged wherever considered necessary.

## Signatures to Schedule 'A' to 'H'

J.K. Jain  
Administrative Officer

Dr. R.J. Chelliah  
Vice-Chairman

Dr. D.T. Lakdawala  
Chairman

For Sood Brij & Associates  
Chartered Accountants

Brij Mohan Gupta  
Partner

Place : New Delhi  
Date : 31st July 1982