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ANNUAL REPORT
For the year 1983-84

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**NATIONAL INSTITUTE OF PUBLIC
FINANCE AND POLICY**

18/2 SATSANG VIHAR MARG, SPECIAL INSTITUTIONAL AREA
NEW DELHI-110 067

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CONTENTS

	Page No.
Overview	1
Research Activities and Consultancy Work	4
Training Programmes	6
Visiting Professors and Scholars	7
Computer Centre	7
Library	7
Lectures by Staff Members	8
Institute's Publications	8
Corporate Membership	8
Composition of Governing Body	8
Institute's Building Complex	9
Ford Foundation Supplementary Grant	9
ANNEXURES	10
ACCOUNTS	31

NATIONAL INSTITUTE OF PUBLIC
FINANCE AND POLICY

1812 GATEWAY / 1812 GATEWAY / 1812 GATEWAY
NEW DELHI - 110 003

Report of the Governing Body of the National Institute of Public Finance and Policy for the year 1983-84

Overview

This is the eighth report of the functioning of the Institute and refers to the period June 1, 1983 to March 31, 1984.* The tempo of activity in the Institute, established during the past few years, was maintained. In regard to its primary activities, research and training, the Institute completed a larger number of projects and witnessed a step-up of participation in its training programmes, as compared to the previous year. However, the increased activity has not been at the expense of quality. This has been possible as a result of the heightened sense of purpose and direction instilled into the Institute's functioning by the return of Dr. R J Chelliah as the full-time director of the Institute, with effect from July 1983. Further, during the year, the strength of the professional staff has been increased by the induction of a number of promising young economists who have contributed to the faster pace of activity in the Institute.

As the pace of activities in the Institute has increased, the earlier method of informal and personalised functioning is being given an institutionalised structure. Dr. R J Chelliah has initiated bi-monthly meetings of the entire staff of the Institute with the object of collectively reviewing the functioning of the Institute and highlighting any problem areas. In the first of these meetings, it was decided that as a measure of decentralisation, a number of committees be set up with the object of overseeing the day to day operations of the Institute and consequently reducing the heavy burden of duties carried by the Institute head. This would hopefully achieve the twin task of involving a larger number of the Institute's staff in decision-making and leave the head of the Institute more time to plan for the Institute's development.

Mention may specifically be made of the setting up of the Academic and Projects Committee with the responsibility of periodic review, evaluation and assessment of projects undertaken by the Institute. The committee is envisaged as an important instrument for not only identifying problem areas well in time but, most crucially, for helping to maintain and improve the quality of work in the Institute. For this purpose, it has been decided that a draft of each of the project reports would be refereed by at least two other members of the Institute before the report is finalised for submission. Committees have also been set up to supervise the functioning of the Library and the Computer Centre. It is hoped that these committees would be able to advise on the new areas to be developed, locate additional resources for future expansion and provide guidelines for streamlined functioning.

As mentioned earlier, the year under review saw the completion of several important research projects, including a few initiated by the Institute itself. The services of the Institute continued to be extensively utilised by the Central Government, State Governments, international agencies and

* As per the decision of the Annual General Body in its meeting held on 23.9.83, it was decided to change the year ending from May 31, 1984 to March 31, 1984 so as to bring the reporting year, in future, in consonance with the financial year.

private organisations. While the list of agencies sponsoring work at the Institute or calling upon it for advice is an important indicator of the regard in which the Institute and its work is held, the Institute itself cannot rest content with such approbation and must seek constantly to maintain and enhance its image. It is here that the Institute's perspective in selecting the projects it wishes to do becomes crucial.

The Institute has seen it fit to associate itself in activities which would guide the future shape of policy in respect to Public Finance. This is reflected by the work completed by the Institute during the year for the Economic Administration Reforms Commission, work on tax reforms for the Royal Government of Bhutan, work for the Eighth Finance Commission and for the Planning Commission for Seventh Plan formulation exercises.

The emphasis is also reflected by the ongoing studies and the projects the Institute proposes to take up. The crucial area of black income generation is being currently studied at the Institute with the object of not only obtaining a reliable estimate of the magnitude of the annual generation of black income but also providing a critique of the existing estimates and the methodology used in arriving at these numbers. Other aspects of this project relate to the causes of generation of black income and the policy measures that may be taken to counter the growth of black income. This study is expected to make an important contribution to an understanding of the taxation policy of the Government of India and also to provide a much needed input into the overall planning for the economy.

A project on Housing Finance in India is nearing completion. The importance of this project may be understood in the context of the growing shortage of shelter of an adequate standard in India. Further, since construction activity is labour intensive, any resolution of the problem of shelter can be seen also to mitigate the unemployment problem and lack of adequate incomes.

Another project which fits into the general pattern of guiding policy for the future is the proposed study of tax incentives. Taxation has been used to achieve certain desired goals by providing incentives, for instance, to encourage industry into backward regions or to channel funds into R & D. Such provisions have existed in our tax laws for many years. However, the effectiveness of these provisions has been questioned and it is argued that they add to the complexity of tax laws, thereby making the task of tax administration and of detection of evasion more difficult. This proposed study hopes to clarify these important interrelated subjects.

The singling out of the above studies for separate mention is only to highlight the nature of the work being undertaken at the Institute. In fact, all the studies being conducted or proposed to be undertaken have the above stated purpose of making meaningful contribution to formulation of policy in general.

Training programmes organised and conducted by the Institute continued to draw good response from both Central and State Government departments. This was evident from the sizeable participation in the four courses conducted during the year; two advanced training courses in sales tax administration for senior officers of the Commercial Tax Departments of the State Governments, a course on the economics of income taxation for Assistant Commissioners of Income Tax, and a three-day Residential Training Programme in Housing for participants drawn from clients of the Housing and Urban Development Corporation (HUDCO).

A further increase in the level of training activities of the Institute has been planned for the next year through the introduction of three new experimental courses each on Urban Finances and Housing Finances. These courses, sponsored by the Ministry of Works and Housing, Government of India, are being designed keeping in mind the needs of middle and senior level administrators,

including those at the policy-making levels.

As on March 31, 1984, the Institute had on its rolls 32 professional staff members, including the Director. The list of faculty members and other senior staff members is given in Annexure I. In addition, there were temporary Research Investigators attached to various projects.

Dr. R J Chelliah, who was away from the Institute from May 23, 1982, on his appointment as Member of the Economic Administration Reforms Commission, returned to the Institute on July 1, 1983. Subsequently, he went to Washington D.C. on an IMF assignment for three months beginning March 1, 1984. Dr. Vinay D. Lall, Senior Fellow, held charge of the Institute during these three months. In his capacity as Director of the Institute, Dr. Chelliah exercises overall supervision over the Institute's academic, advisory and administrative functions.

The Institute bid fond farewell to Dr. Amaresh Bagchi, Director, Fiscal Policy Section, Ministry of Finance, who had been on deputation to the Institute as RBI Professor since June 1980 and was also Professor-in-Charge at the Institute during the leave absence of Dr. Chelliah. Dr. Bagchi returned to his parent Ministry in December 1983. Mr. K Srinivasan, formerly Member, Central Board of Direct Taxes, continued to work with us as Senior Consultant.

Mr. Srinivasa Madhur, Senior Economist, was granted study leave for one year from September 1983, when he proceeded to the ICIM for advanced research work.

Two senior-level appointments were made during the year. Dr. T R Talwar of the Delhi Administration joined as ICSSR Fellow for one year from February 1984. Dr. V G Rao, formerly of the Institute for Social and Economic Change (ISEC), Bangalore, took up his assignment as Senior Fellow from December 16, 1983.

The Institute continues its policy of encouraging, in various ways, merit amongst the staff members. On the basis of an overall review of performance, duly appointed selection committees recommended the appointment of Mr. J V M Sharma and Mr. Pawan K Aggarwal as Senior Economists, and M. K K Atri as EDP Manager. Mr. S Gopalakrishnan who was previously a Research Assistant (on leave) was recommended for the post of Economist. Further, as a measure of faculty improvement, the Institute has been sponsoring its members for receiving training at universities in the USA under the supplementary Ford Foundation grant for research and training in public finance. For the next year, the names of Dr. Tapas Sen and Mr. S. Gopalakrishnan have been proposed under this programme.

Dr. Narain Sinha, our colleague for many years, has given up his lien on his job at the Institute, to take up an appointment as a Reader in Rajasthan University. Dr. R L Chawla, who was with us for a little over a year and half, decided to return to his parent organisation, P.G.D.A.V. College, Delhi University, on completion of work at the Institute. Dr. Arvind K. Gupta, Mr. L.N. Rastogi and Mr. Banwari Lal Sud left the Institute at the end of their respective terms as Consultants. The Institute would like to thank these individuals for their contribution to the various facets of its activities.

Dr. Vinay D. Lall participated in the Fifth Annual International Shelter Workshop for Senior Professionals held at George Washington University, Washington D.C., from September 30 to October 29, 1983.

Mr. K. Srinivasan, Senior Consultant, participated in the workshops on Housing, Sickness in Industry and Change in Financial Year, organised by the Federation of Indian Chambers of Commerce and Industry (FICCI). He also took part in a symposium on Black Money conducted by the *Financial Express*.

Some senior staff members continued to serve on various committees set up by the Central and State Governments.

Dr. Chelliah, Director, continued to be member of several Boards, Committees and Groups, including the Board of Trustees, Institute of Economic Growth, as also its Boards of Governors. He also served as Member of the Working Group set up by the Planning Commission to study potential instruments for mobilisation of resources for Plan outlays; Member, and Convenor, of the Sub-Group on Budgetary Savings, Planning Commission; Member, Expert Group on NAM Conference on Money and Finance; and till the end of June 1983, full-time Member of the Economic Administration Reforms Commission.

Dr. A Bagchi, Senior Fellow, served as Convenor for the Study Group on Corporate Taxation set up by the Planning Commission; as Member, Sub-Group on Budgetary Resources of the Centre, also set up by the Planning Commission; and as Member of the Advisory Group on Macro-Economic Policy appointed by the Reserve Bank of India.

Dr. Vinay D. Lall served as Member, Working Group on Housing for the Seventh Five Year Plan, Planning Commission; Member, Task Force on National Income and Public Sector Statistics including Residual Sector Statistics, Central Statistical Organisation; Member, Sub-Group on Budgetary Savings of the Working Group on the Study of Potential Instruments for Domestic Resource Mobilisation, Planning Commission; and Member, Finance Management Committee, Delhi Management Association.

Dr. K.N. Reddy, Senior Fellow, served as Member, Karnataka Taxation Review Committee and submitted a report on Non-Tax Revenue to the Committee in August, 1983.

Mr. K. Srinivasan, Senior Consultant, served as Member, Taxation Sub-Committee of the Federation of Indian Chambers of Commerce and Industry.

Dr. Shanker Acharya, Senior Fellow, served as Member, Task Force on Financing of Urban Development, Planning Commission; Member, Working Group on Urban Development for the Seventh Five Year Plan, Planning Commission; Member, Sub-Group II (Financial Resources) and Sub-Group VI (Urban Planning and Land Policy) of the aforementioned Working Group; Member, Editorial Advisory Board of *International Studies Quarterly* (Journal of the International Studies Association); and Member, Indian Association for Research on Income and Wealth. Dr. Acharya continued to be an Occasional Referee for international journals such as *Journal of Public Economics*, in addition to holding charge as Convenor, Academic and Projects Committee, NIPFP.

Research Activities and Consultancy Work

a. *Projects completed or nearing completion.* The Economic Administration Reforms Commission had entrusted three projects to the Institute: (i) Reform of Statistical Information System in the Department of Income Tax; (ii) Reform of Statistical Information System for Wealth Tax, and (iii) Operation of Estate Duty and Gift Tax in India. All three projects were completed in the latter half of the year and their reports submitted to the EARC.

As mentioned in the Annual Report for the year 1982-83, the Royal Government of Bhutan had entrusted to the Institute a study of Tax Reforms in Bhutan. The final Report of the Study was submitted to the sponsoring government in June 1983.

Three significant studies were undertaken by the Institute at the behest of the Eighth Finance Commission, Government of India. These were: (i) Forecasting Major Subsidies of the

Central Government; (ii) Relative Taxable Capacity and Tax Effort of Indian States, and (iii) Revenue Sharing in Selected Federal Countries. The Reports of the studies were submitted to the Commission in October-November, 1983.

Two studies were undertaken for the Planning Commission: (i) Projections of Revenue from Taxes of the States and of Revenue from Forests for the Seventh Plan Period, and (ii) Elasticity and Buoyancy of Central Taxes. The reports were submitted in December 1983 and February 1984, respectively.

The Indian Council for Research in International Economic Relations (ICRIER) had given two studies to the Institute: (i) Taxation and Saving Behaviour of Private Corporate Sector in India, and (ii) Indian Exchange Rate Policies and External Payment System. The reports were submitted by the year-end, 1983.

A major ongoing project, substantial parts of which were completed recently, pertained to the study of Sales Tax, Property Tax and Octroi in the Union Territory of Delhi. The project was sponsored by Delhi Administration. While an important section of the project Report relating to administrative organisation of the sales tax department was submitted to the Delhi Administration, the final Report containing a detailed study of each of these three levies has now been prepared and will be submitted shortly.

The project on the Economic Effects of the Corporate Profits Tax, sponsored by the Institute, was completed in September 1983. As mentioned in the Annual Report for 1982-83, a part of the Study report, Tax Saving Effects of Fiscal Incentives under the Indian Corporate Profits Tax System, was published by the Institute under the title *Fiscal Incentives and Corporate Tax Saving* in March 1983.

Work on the project on Inflation and the Taxation of Capital Income in the Corporate Sector, sponsored by the Industrial Credit and Investment Corporation of India (ICICI), progressed rapidly during the year and was completed by March 1984. The major objective of this study was 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. The report is awaiting final revision after which it will be submitted to the sponsors.

b. *Projects under progress and new projects.* Work has been proceeding satisfactorily on the projects entrusted to the Institute by Central and State governments, and those initiated by the Institute.

As mentioned earlier, two of the major ongoing projects are: (i) Estimation of the Extent of Unaccounted Income (Black Money) in India, sponsored by the Central Board of Direct Taxes, Ministry of Finance, Government of India and (ii) Housing Finance in India, sponsored by the Ministry of Works and Housing, Government of India.

Considering that the inherent complexity of the first project demands an extended time schedule for its completion, progress on it can be regarded as satisfactory. The second project is no less extensive in its scope and analysis. Drafting of several of its chapters has been taken up and the final report is expected to be ready shortly.

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 now moved into the last phase: the key section pertaining to evasion of excise duty on cotton fabrics has been taken up and the draft report is nearing completion.

A study of the functioning of the various Commercial Taxes in West Bengal, entrusted to the Institute by the State Government, is proceeding apace. The study has been taken up in three parts: (i) A study of Sales Tax (the Interim Report of which was submitted in December 1983); (ii) Study of Entertainment and Entry Taxes, and (iii) Study of Stamp Duty and Registration Fee.

Among the other ongoing projects, mention may be made of (i) Elasticity and Buoyancy Estimates of Major Taxes of the Centre and the States, and suggestions for reform to make the tax system more responsive to inflation; (ii) Survey of Research in Federal Finance (ICSSR), and (iii) Public Sector Savings Behaviour in India (ICRIER).

Work on the major study sponsored by the Institute, namely, Tax Treatment of Trusts, made further progress with the completion of the first part concerned with private trusts. The second and concluding part, entitled Tax Treatment of Charitable and Religious Trusts, and Employment Welfare Trusts, has made considerable progress and it is now certain that preliminary drafts will be prepared in the very near future.

Some new projects which the Institute proposes to take up shortly include (i) Reform of the Tax System in Madhya Pradesh; (ii) An Entry Tax for Rajasthan and (iii) Taxation of Foreign Companies. These projects have been entrusted to the Institute by the respective State Governments and the CBDT.

The titles of projects already completed, of ongoing projects and of the projects proposed to be undertaken by the Institute are contained in Annexure II.

Training Programmes

In pursuance of one of its major objectives of imparting advanced training to officials of the Central, State and local governments, the Institute continued its activities in this sphere and conducted four training programmes during the year. Two Advanced Training Courses in Sales Tax Administration were organised by the Institute for senior officers of the Commercial Tax Departments of the State governments. While the first course was held in May 1983, the second was held in December of the same year.

A course on the Economics of Income Taxation for Assistant Commissioners of Income Tax drawn from various States was held in November 1983.

A three-day residential training programme on Housing Management was organised by the Institute during April 1983. This programme was sponsored by the All India Housing Development Association, New Delhi, and participants were drawn from clients of the Housing and Urban Development Corporation (HUDCO). The programme course covered subjects such as Housing Capital Market and Sources of Finance.

As mentioned earlier, the Institute proposes to introduce, in the coming year, three courses each on urban finances and housing finance. The courses on urban finances would cover areas such as different sources of demand for urban public services, finances of urban local bodies, innovative schemes to mobilise additional resources, budgeting, State-Municipal financial relations, international experiences in financing development of urban centres, etc. The course on housing finances would cover estimation of demand for housing, mobilisation of resources for housing activity, schemes to stimulate investment in housing, interaction between the capital market and the household sector, fiscal policy issues of relevance, etc.



Prof. Vito Tanzi addressing the Course on Economics of Income Taxation



Participants of the Course on Economics of Income Taxation



Visiting Professors and Scholars

In the continuing tradition of inviting experts for seminars, discussions and lectures at the Institute, this year too the Institute staff had the privilege of having with them a number of academicians and practising economists, from India as well as abroad. Among these visitors were Professor N S Iyengar of the Indian Statistical Institute, Bangalore, who spoke on "A Method of comparing two or more size distributions with illustrations from the NSS data", and Dr. Ram Gopal Agarwal, Senior Economist, World Bank, Washington D.C., who gave a seminar on two related aspects — "Development experience of Japan and Korea" and "Price distortions and growth in developing countries". Discussions with the visitors were both useful and interesting.

Among the Institute's own staff, a number of people conducted seminars during the year on the basis of their work. A list of the speakers and the topics of the seminars is presented in Annexure III.

Computer Centre

In an effort to optimise computer time and functions, geared to perform to project specifications, improvement of software for specific applications received considerable attention during the year. The earlier version operating system was replaced by the new Operating System Version 3.03, whose several new features are expected to make the utilisation of System-4 more efficient and dynamic.

Training was provided at the Hindustan Computers Limited in the use of the new Operating System to the following Institute staff: Mr. K K Atri, Mr. A K Halen and Mr. D K Ahuja.*

The system was used to process information in respect of projects sponsored by the Economic Administration Reforms Commission (Impact of Incentive Provisions under the Income-tax Act; Study of Estate Duty, Wealth Tax and Gift Tax), ICRIER (Study of Savings Behaviour in the Corporate, Household and Public Sectors), the Eighth Finance Commission (Study of States' Tax Efforts, Forecasting Central Government Subsidies, Revenues and Expenditure) and also of projects sponsored by the Planning Commission, Ministry of Works and Housing, Delhi Administration and Government of West Bengal.

Efforts were also made for processing and maintenance of the Institute's Accounts data. As a first step, a system has been designed and implemented for the preparation of pay bills, salary slips and maintenance of connected accounts registers.

At the request of the Government of Jammu and Kashmir, consultancy in the form of developing system specifications for the computer to be installed in the Sales Tax Department and computer processing of checkpost and sales tax data, was provided to the Sales Tax Department of Jammu & Kashmir.

Data processing facilities continued to be available to both Institute staff members and some visiting researchers and scholars.

Library

During the year more than a thousand volumes of books, reports and other publications

* Mr. Ahuja has since left the Institute.



Speakers at the Advanced Training Course in Sales Tax Administration

were procured and added to the Library Stock. By now the total holdings of books, reports and bound periodicals, etc. comprises over 7, 000 volumes. As usual, efforts are being made to obtain Government serial publications, and reports and working papers from the Ministries/Departments of the Government of India, the World Bank and other prominent institutions in India and abroad. As of now, 80 periodicals including loose-leaf services are being received. (Please see Annexure IV for the complete list.) The National Council of Applied Economic Research Library have very kindly donated to the Institute Library more than 600 volumes of various Budget Documents of several State Governments, pertaining to the period 1957-58 to 1979-80.

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 addresses of affiliate Institutions are given in Annexure V.

Lectures by Staff Members

Several of our staff members were invited to give lectures at various institutions. These institutions include: National Academy of Direct Taxes, Nagpur; National Institute of Educational Planning and Administration, India International Centre, Delhi School of Economics, Rajaji International Institute of Public Affairs and Administration and Jawaharlal Nehru University, New Delhi; and Bombay University. Details of lectures given are contained in Annexure VI.

Institute's Publications

a. *Publications.* Two of the Institute's studies have been published during the year. These are: (i) *Tax Treatment of Private Trusts*, published by NIPFP in September 1983 and (ii) *Central Government Expenditure: Growth, Structure and Impact*, also published by the Institute, in January 1984.

b. *Papers by staff members.* A number of papers were prepared by the Institute's staff in the form of working papers, conference papers, research papers and articles contributed to journals and newspapers. Details of papers and articles brought out during the year are given in Annexure VII.

Corporate Membership

As on March 31, 1984, the Institute had 15 Sponsoring Corporate Members, 6 Life Corporate Members and 12 Ordinary Corporate Members. The list of Members is contained in Annexure VIII.

Composition of the Governing Body

There have been some changes in the composition of the Governing Body of the Institute during the year 1983-84.

Mr. K N Singh, who took charge from Mr. V B Easwaran as Secretary (Revenue), Ministry of Finance, is now on the Governing Body. Mr. P K Kaul is now on the Governing Body after taking over charge from Mr M Narasimham, Secretary (Economic Affairs), Ministry of Finance. On his election as President, ASSOCHAM, Mr. J Sengupta replaced former ASSOCHAM President Mr. Raunag Singh on the Governing Body. The new FICCI President, Mr. Ashok Jain, took over on the Governing Body from out-going President Dr. D K Devarajulu.

The list of the Members of the Governing Body as on March 31, 1984 is given as Annexure IX.

Institute's Building Complex

The Institute's building complex and hostel have been appreciated by several visitors from India and abroad. In particular, it may be mentioned that the quadrangle has been animated on several occasions with get-togethers and high tea receptions, made enjoyable by both the vast 'open' space which the quadrangle contains and the clean, pleasant environs of the entire complex.

The close cooperation between the senior faculty members in charge of seminars and training programmes and the senior administrative staff has been largely responsible for the comfortable and pleasant stay of visitors and course participants and also for the overall success of the training programmes.

Ford Foundation Supplementary Grant

Out of the total supplementary grant of US \$ 245,000 sanctioned by the Ford Foundation, the Institute had utilised the equivalent of US \$ 183, 096 upto 31st March, 1984. A detailed break-up of the utilisation of the grant is given in Schedule H attached to the Annual Accounts of the Institute.

For and on behalf of the Governing Body

M.K. Rakshit
Member

R.J. Chelliah
Member Secretary

A.M. Khusro
Chairman

Place : New Delhi
Dated July 23, 1984

ANNEXURE I

List of Professional Staff Members working during the year 1983-84

S.No.	Name	Qualification	Designation
1.	R J Chelliah	M.A., Ph.D	Director (Since rejoined on 1-7-1983)
2.	K Srinivasan	B.A. (Hons.)	Senior Consultant
3.	A Bagchi	M.A., Ph.D	Senior Fellow (Since left on 31-12-1983 to join his parent Department)
4.	V D Lall	M.A., Ph.D	Senior Fellow
5.	N Reddy	M.A., (Hons.) Ph.D	Senior Fellow
6.	Shankar Acharya	M.A., Ph.D	Senior Fellow
7.	V G Rao	M.A., Ph.D	Senior Fellow (Joined on 16-12-83)
8.	K N Balasubramanian	M.A., LL.B., Diploma in Corporate Law	Consultant(Joined on 6-9-83)
9.	M C Purohit	M.A., Ph.D	Fellow (on leave)
10.	S K Das	M.A., Ph.D	Consultant (Joined on 7-7-83)
11.	Shyam Nath	M.A., Ph.D	Senior Economist
12.	Narain Sinha	M.Sc., M.A., Ph.D	Senior Economist (on leave lien; subsequently terminated on 31-3-1984)
13.	T R Talwar	M.A., Ph.D	ICSSR Fellow (Joined on 1-2-84)
14.	M Govinda Rao	M.A., Ph.D	Senior Economist
15.	M Srinivasa	M.A.	Senior Economist (On leave since 1-9-83)
16.	R L Chawla	M.A., Ph.D	Senior Economist (since rejoined his college on 1-8-83)
17.	J V M Sarma	M.A.	Senior Economist
18.	Pawan Kumar Aggarwal	M.Sc.	Senior Economist
19.	Arun Kumar	M.Sc., M.S., Ph.D	Senior Economist

ANNEXURE I (Contd.)

20.	S P Chaudhury	M.A.	Consultant
21.	Arvind K Gupta	M.A., Ph.D	Consultant (His tenure expired on 31-3-84)
22.	Banwari Lal Sud	M.A., LL.B	Consultant (His tenure expired on 31-12-83)
23.	K K Atri	M.A.	E D P Manager
24.	V S Renganathan	M.A., Ph.D	Economist (Publication)
25.	Tapas Kumar Sen	M.A., Ph.D	Economist
26.	A V L Narayana	M.A., M.Sc.	Economist (Joined on 16-9-83)
27.	Gopinath Pradhan	M.A.	Economist (Joined on 6-9-83)
28.	Tulsi Dhar	M.A.	Economist (Joined on 1-3-84)
29.	S Gopalakrishnan	M.A.	Economist
30.	Christopher Cecil	M.A.	Editor
31.	A K Halen	M.A.	Computer Programmer
32.	Vijaya Khari	M.A.	Research Assistant
33.	Sujata Dutta	M.A.	Research Assistant
34.	O P Bohra	M.A.	Research Assistant
35.	Gautam Naresh	M.A. (Eco.), M.A. (Eng.)	Research Assistant
36.	Diwan Chand	M.A.	Research Assistant
37.	Gita Bhatnagar	M.A.(Eco.)	Assistant (Computer Operation)
38.	J K Jain	B.A. (Com)	Administrative Officer
39.	H K Paruthi	M.A., B. Lib. Sc.	Librarian
40.	S C Tandon	B.A., PGDIBM, DIIM (London)	Special Assistant to the Director (In-charge Training and Production)

ANNEXURE II

List of Studies Completed and Working Papers Prepared During 1983-84*

Studies Already Completed

1.	Tax Treatment of Private Trusts	K Srinivasan, Completed—May 1983 Published—NIPFP, September, 1983 Rs 140/-
2.	Economic Effects of the Corporate Profits Tax (September, 1983)	V D Lall
+3.	Administrative Organisation of the Department of Sales Tax, Delhi (submitted in February, 1984) (An Interim Report)	K N Reddy
4.	Reform of Statistical Information System in the Department of Income-tax (Submitted to EARC—June 1983)	A Bagchi, Pawan K Aggarwal
+5.	Reform of Statistical Information System for Wealth Tax (Submitted to EARC—June 1983)	A Bagchi, Pawan K Aggarwal
✓6.	Stimulative Effects of the Tax Incentive for Charitable Contributions: A Case Study of Corporate Sector in India (September 1983)	Pawan K Aggarwal
+7.	Projections of Revenues from Taxes of the States and of Revenue from Forest for the period of the Seventh Five Year Plan (December, 1983)	Pawan K Aggarwal
8.	Elasticity and Buoyancy of Central Taxes (February 1983) (Report submitted to the Sub-Group on Central Resources for the Seventh Five Year Plan)	Pawan K Aggarwal

*A complete listing of the Studies and Working Papers of the Institute since its inception is available on request.

ANNEXURE II (Contd.)

9.	Taxation of Transnational Income (December, 1983) (Sponsored by ASSOCHAM)	K N Balasubramanian
+10.	Study of Sugarcane-growing Regions of Maharashtra and Northern Karnataka (July, 1983) (Study undertaken on behalf of BICP)	Arun Kumar
+11.	Forecasting Major Subsidies of the Central Government (Submitted in November 1983—8th Finance Commission)	Tapas K Sen
+12.	Relative Taxable Capacity and Tax Effort of Indian States (Submitted in October 1983—8th Finance Commission)	Tapas K Sen
✓13.	Taxation and Saving Behaviour of Private Corporate Sector in India (Submitted in December 1983—ICRIER)	J V M Sarma
14.	Evasion of Excise Duty on Plastics (December 1983) (Submitted to CBEC)	Narain Sinha, Revised by— A Bagchi and B L Sud
✓15.	Operation of Estate Duty and Gift Tax in India—A Review (Submitted to EARC, March 1983)	A Bagchi, S P Chaudhury
+16.	Sales Taxation in West Bengal (Interim Report) (December, 1983) (Submitted to the Government of West Bengal)	A Bagchi, S K Dass
+17.	India Exchange Rate Policies and External Payment System (Study submitted to the ICRIER, May, 1983)	R L Chawla
+18.	Revenue sharing in Selected Federal Countries (8th Finance Commission, November, 1983)	M Govinda Rao

Working Papers

1.	Property Tax Revenue Growth in Two Indian Cities (Shyam Nath and Larry Schroeder)	Mimeo, July, 1983
2.	The Unaccounted Economy in India: A Critical Survey of some recent Estimates (Shankar Acharya)	Mimeo, June, 1983 (Published in <i>EPW</i> , October 8, 1983)

Ongoing Projects as on 31-3-1984

Title	Sponsor
1. Housing Finance in India	(Ministry of Works and Housing)
2. The Black Economy in India	(Central Board of Direct Taxes)

ANNEXURE II (Contd.)

3. An Indepth Study of Sales Tax, Property Tax and Terminal Tax in the Union Territory of Delhi (Delhi Administration)
4. Tax Treatment of Charitable and Religious Trusts and Employment Welfare Trusts (National Institute of Public Finance and Policy)
5. Elasticity and Buoyancy Estimates of Major Taxes of the Centre and the States and Suggestion for Reform to make the Tax System more responsive to Inflation (Sub-Group I on Budgetary Resources, Planning Commission)
6. Study of the Commercial Taxes in West Bengal (Government of West Bengal)
 - (i) Sales Taxation in West Bengal (Interim Report submitted in December, 1983)
 - (ii) Study of Entertainment and Entry Taxes
 - (iii) Study of Stamp Duties and Registration Fee
7. Inflation and the Taxation of Capital Income in the Corporate Sector (Industrial Credit and Investment Corporation of India)
8. Some Preliminary Background materials are being collected to assist the Corporate Tax Study Group (Chairman: Prof. I S Gulati)
9. Excise Duty Evasion in Cotton Textile Fabrics (Central Board of Excise and Customs)
10. Survey of Research in Federal Finance (Indian Council of Social Science Research)

Projects Proposed to be Undertaken

1. A Review of Tax System in Madhya Pradesh (Government of Madhya Pradesh)
2. Evaluation of Selected Incentives in the Indian Income Tax Act (Central Board of Direct Taxes)
3. Study of Entry Tax in Rajasthan (Government of Rajasthan)
4. Taxation of Foreign Companies (Central Board of Direct Taxes)

ANNEXURE III

Seminars Held at the Institute during 1983-84

S. No.	Speaker	Institutional affiliation	Topic	Date
1.	Prof. N S Iyengar	Indian Statistical Institute, Bangalore	A Method of comparing two or more size distributions with illustrations from the N S Data	April 26, 1983
2.	Dr. A Bagchi	Senior Fellow, National Institute of Public Finance and Policy (NIPFP)	Reform of Sales Tax Structure and Lines of improvement of Sales Tax Administration	May 21, 1983
3.	Mr. Srinivasa Madhur	Senior Economist (NIPFP)	Taxation and Household Savings in India	July 13, 1983
4.	Dr. Ram Gopal Agarwal	Senior Economist, World Bank, Washington, U.S.A.	Development Experience of Japan and Korea	July 30, 1983
5.	Dr. Ram Gopal Agarwal	Senior Economist, World Bank, Washington, U.S.A.	Price Distortions and Growth in Developing Countries	August 1, 1983
6.	Mr. J V M Sarma	Senior Economist (NIPFP)	Taxation and Corporate Savings in India	August 16, 1983
7.	Dr. Arun Kumar	Senior Economist (NIPFP)	Black Income Generation in Activities related to Sugar	December 15, 1983
8.	Dr. M Govinda Rao	Senior Economist (NIPFP)	Excise Duty Evasion in Cotton Textile Fabrics: Methodological Issues	February 29, 1984

ANNEXURE IV

List of Journals being Received at the Institute Library

INDIAN

1. Anvesak ($\frac{1}{2}$ Yly)
2. Artha Vijnana (Q)
3. Business India (F-N)
4. Chartered Accountant (M)
5. Commerce (W)
6. Economic and Political Weekly (W)
7. ICSSR Newsletter (Q)
8. Income Tax Reports (W)
9. Indian Dissertation Abstracts (Q)
10. Indian Economic Journal (Q)
11. Indian Economic Review (Q)
12. Indian Journal of Public Administration (Q)
13. Journal of Abstracts and Reviews: Economics (Q)
14. Journal of Income and Wealth ($\frac{1}{2}$ Yly)
15. Lok Udyog (M)
16. Management-in-Government (Q)
17. Margin (Q)
18. MDI Quarterly (Q)
19. Monthly Abstract of Statistics (M)
20. Nagarlok (Q)
21. Prajnan (Q)
22. Quarterly Bulletin of Economics and Statistics, Gujarat (Q)
23. Reserve Bank of India Bulletin (M)
24. Reserve Bank of India Occasional Papers ($\frac{1}{2}$ Yly)
25. Sales Tax Cases (F-N)
26. State Bank of India Monthly Review (M)
27. Sankhya (Q)
28. Sarvekshana (Q)
29. Seminar (M)
30. Social Scientist (M)
31. State Enterprise (Q)

32. Taxman (M)
33. Yojana (F-N)
34. Stock Exchange Official Directory (Weekly Replacement Service)

FOREIGN

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

73. African Tax System)
 74. Corporate Taxation in Latin America)
 75. Tax News Service)
 76. Taxation in European Socialist Countries)
 77. Taxation of Companies in Europe)
 78. Taxes and Investment in Asia and the Pacific)
 79. Taxes and Investment in the Middle East)
 80. Value Added Taxation in Europe)

Loose-Leaf
Service

FREQUENCY NOTATION

W	:	Weekly
F-N	:	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 1983-84

S. No.	Name of Scholar	University/Institute
1.	Mr. Ajay Narain	Teacher Fellow, Department of Commerce, Delhi School of Economics, Delhi University, Delhi
2.	Mr. P Subrahmanyam	Finance Commission, New Delhi
3.	Mr. Samarendra Sahu	Research Scholar, Jawaharlal Nehru University, New Delhi
4.	Mr. D G Shankar	Department of Economic Affairs, Ministry of Finance, Government of India, New Delhi
5.	Miss Nasneen Fatima	Research Scholar, Department of Economics, Aligarh Muslim University, Aligarh
6.	Mr. Bidyadhar Nayak	Teacher Fellow, Department of Analytical and Applied Economics, Utkal University, Orissa
7.	Mr. Ram Deen	Teacher Fellow, Department of Economics, Allahabad University, Allahabad
8.	Mr. Gore Lal Prajapati	Research Scholar, Department of Economics, Allahabad University, Allahabad
9.	Mr. S N Tiwari	Statistical Superintendent, Directorate of Agriculture, Lucknow, U.P.
10.	Mr. Samarendra Raiguru	Research Scholar, Jawaharlal Nehru University, New Delhi
11.	Mr. B D Chatterjee	Lecturer, Cooch Behar Government College, West Bengal
12.	Dr. Kameshwar Mallik	Reader in Economics, Gopalganj College, Gopalganj, Bihar
13.	Mr. Rajendra Singh	Lecturer, Department of Economics, Gopalganj College, Gopalganj, Bihar
14.	Mr. Shashi Prakash	Lecturer, Shyamlal College, Delhi University, Delhi
15.	Dr. B B Gupta	E.A. to S.E., Yamuna Bridge Project, PWD, Delhi Administration, Delhi
16.	Miss K Chandra	Manager, Corporate Planning, New Bank of India, New Delhi
17.	Mr. S Roy	National Building Organisation, Ministry of Works and Housing, Government of India, New Delhi
18.	Mr. M B Rao	Member, Law Commission of India, New Delhi

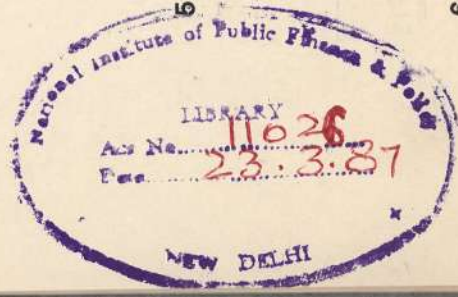
Lectures Delivered by Staff Members—1983-84

Sl. No.	Name	Designation	Topic	Audience	Date and Place
1.	Dr. R J Chelliah	Director	1. (Two lectures) 2. Indian Fiscal System 3. Urban Property Tax— Some Issues		January 9, 1984 National Academy of Direct Taxes, Nagpur January 9, 1984 Management Develop- ment Institute, Gurgaon November 9, 1983 National Institute of Urban Affairs, New Delhi July 26, 1983 Indian Institute of Public Administration, New Delhi
2.	Dr. A Bagchi	Senior Fellow	1. Valuation and Assessment of Proper- ty Taxes 2. Tax Policy and Tax Administration 3. Fiscal Policy in India	Advanced Programme in Public Administra- tion New Delhi October 19, 1983 Indian Institute of Public Administration, New Delhi October 26, 1983 Institute for Economic Growth, Delhi	
3.	Dr. V D Lall	Senior Fellow	1. Indian System of Housing Finance and Policy Options	George Washington University, Washington D.C.	October 17, 1983
4.	Dr. K N Reddy	Senior Fellow	1. Financing of Univer- sity Education: A Case Study of the M S University of Baroda 2. Tax Effort and the Planning Process	Financing Officers in the Indian Universities State Government Officers	May 19, 1983 National Institute of Educational Planning and Administration October 7, 1983 CSRD, J.N.U.

ANNEXURE VI (Contd.)

1	2	3	4	5	6
			3. Centre-State Financial Relations in India 4. Sales Taxation in India: Need for a Fresh Approach 5. Growth of Government Expenditure in India since Independence 6. Determinants of the Growth of Government Expenditure in India 7. Commodity Compo- sition and Central Government Expenditure (jointly with J V M Sarma and Narain Sinha) 8. Financing of the Seventh Five Year Plan 1. The Unaccounted Economy in India 2. The Unaccounted Economy in India 3. The Unaccounted Economy in India	Probationers of Indian Economic Service Seminar at the Department of Economics, University of Bombay M.A. and Research Students, Depart- ment of Economics, University of Bombay M.A. and Research Students, Depart- ment of Economics, University of Bombay Seminar at the Department of Economics, Delhi School of Economics Panel discussion, India International Centre Government Economists Political Economy Club Economics Club Faculty and Students of Lady Shri Ram College, Delhi	October 18, 1983 Institute for Economic Growth, Delhi December 19, 1983 Bombay December 20, 1983 Bombay December 21, 1983 Bombay December 20, 1983 Delhi March 21, 1984 India International Centre, New Delhi December, 1983 South Block, New Delhi January, 1984 NCAER, New Delhi February, 1984 St. Stephen's College, Delhi September 27, 1983 Lady Shri Ram College, New Delhi.
		6. Dr. Shankar Acharya	Senior Fellow		
6.	Dr. Arun Kumar	Senior Economist	1. Non-resident Investments in India		

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Papers and Publications of Staff Members—1983-84

Sl. No.	Name	Designation	Topic	Published/read at seminar or conference
1.	Dr. R J Chelliah	Director	1. A Plan for the Poor, Parts I & II 2. An Appraisal of the Sixth Plan Strategy. (Revised text of the Paper presented at a panel discussion on Sixth Five Year Plan) 3. The Economic and Equity Aspects of the Distribution of Financial Resources between the Centre and the States in India (Seminar on Centre-State Relations) 4. Theme Paper presented at National Seminar on Development and Policy in India	<i>Indian Express</i> February 23 & 24, 1984 India International Centre, January 17, 1984 Economic and Planning Council, Bangalore, August 5-7, 1983 Rajaji International Institute of Public Affairs and Administration, New Delhi March 25 to 27, 1983 <i>Nagarlok</i> , 1983
2.	Dr. A Bagchi	Senior Fellow	1. Valuation of Property through Regressions: A critique of some Recent Proposals and Alternatives 2. Direct Tax Reform 3. Property Valuation	<i>Financial Express</i> , February 26, 1983 Seminar on "Municipal Resource Mobilisation" organised by Institute of Local Government and Urban Studies, Government of West Bengal. October 4, 1983 Conference of the Indian Association for Research in National Income and Wealth. November 7-9, 1983, Calcutta
			4. Age Structure of Fixed Assets in the Indian Economy (with D N Chaturvedi)	

ANNEXURE VII (Contd.)

1	2	3	4	5
3.	Dr. V D Lall	Senior Fellow	1. Corporate Tax and Industrial Cost Structure 2. Financing of Private Corporate Sector: An Assessment of Expert Study Group's Report 3. Major Issues in Corporate Tax Reform 4. Financing Regional Development at State Level: Case for a Location Tax 5. Some Issues in Personal Income Taxation	<i>Economic Trends</i> , April 18, 1984 <i>Economic and Political Weekly</i> , August 6, 1983 <i>Business Standard</i> , (Annual Number), 1983 <i>Economic and Political Weekly</i> , October 22, 1983 <i>Economic and Political Weekly</i> , (Budget Issue), March 24, 1984
4.	Dr. K N Reddy	Senior Fellow	1. Economics of Urban Public Sector (Book Review) 2. Central Government Expenditure: Growth, Structure and Impact (jointly with J V M Sarma and Narain Sinha) 3. Syllabus for M.A. and M. Phil students of Indian Universities	Reviewed in <i>Nagarlok</i> , April-June, 1983 NIPFP January, 1984 Submitted to UGC Workshop at the Department of Economics, Osmania University, Hyderabad, 2-4 February, 1984
5.	Mr. K Srinivasan	Senior Consultant	1. Cash Loans and Deposits 2. Tax Incentives for Promotion of Housing 3. Compulsory Audit 4. House for every Taxpayer	<i>Financial Express</i> March, 1984 <i>Taxman</i> March, 1984 <i>Taxman</i> , April 1984 <i>Taxman</i> , November, 1983

1	2	3	4	5
	<i>Books Reviewed</i>			
			1. Law Relating to Sur-tax on companies by B K Bagchi (R Combray and Co. Ltd.)	<i>Taxman</i> , January, 1984
			2. Capital Taxation by Dr. B P Saraf (Deep & Deep Publications)	<i>Taxman</i> , November, 1983
			3. Law of income-tax by Chaturvedi and Pithusaria (Eastern Law House)	<i>Taxman</i> , January, 1983
6. Dr. Shankar Acharya	Senior Fellow	<i>Published</i>		
		1. (with Srinivasa Madhur) Informal Credit Markets and Black Money: Do they frustrate Monetary Policy?		<i>Economic and Political Weekly</i> , October 8, 1983
		2. (with R J Chelliah <i>et. al.</i>) Financing of Urban Development		Planning Commission, Government of India, December, 1983
		<i>Unpublished</i>		
		1. Original version of item (2) above initially appeared as NIPFP Working Paper No. 12		June, 1983
		2. The Unaccounted Economy : A Selective Review of Issues and Evidence		14th General Conference of the IARNI & W
		3. (with Rakesh Mohan), A Note on Investment Requirements for Urban Infrastructure—Rough Estimates for 1981-2001		Task Force on Financing of Urban Development, July 1983
		4. (with Tapas Sen), Estimating the Revenue Effects of Selective Changes in Excises: A Note for Discussion, <i>mimeo</i>		Ministry of Finance Government of India, October, 1983

ANNEXURE VII (Contd.)

1	2	3	4	5
			5. From Quantitative Restrictions to Tariffs : A Note for Discussion, <i>mimeo</i>	Ministry of Finance Government of India, February, 1984
6. Dr. M Govinda Rao	Senior Economist		1. Domestic Resource Mobilisation in Pakistan: selected issues—(Co-authored)	World Bank Staff Paper No. 632
7. Dr. Shyam Nath	Senior Economist		1. Impact of Standard Rent on Property Tax Base : An Empirical Analysis	Occasional Paper No. 75. The Maxwell School Metropolitan Studies Program, Syracuse University, (New York, USA) October, 1983
			2. Property Tax Potential in the Major Municipal Corporations of India	<i>Economic Policy Review</i> , August 1983, University of Gorakhpur
8. Shri K N Balasubramanian	Consultant		1. Acquisition of Property under the IT Act—Digging a Mountain to Catch a Mouse	<i>Current Tax Reporter</i> , September, 1983
			2. Interest on Excess Advance-tax — some interesting issues	<i>Current Tax Reporter</i> , February, 1984
			3. Enhancement of Fiscal Liability in appeal	<i>Taxation</i> October, 1983
			4. The Twelfth Schedule Nightmare	<i>Taxation</i> , November, 1983
			5. Uncontrolled Complexities relating to Controlled Companies	<i>Taxation</i> , January, 1984
			6. Owning A DDA Flat—Tax Implications	<i>Taxation</i> , March, 1984
9. Dr. Arun Kumar	Senior Economist		1. Another view of Public Sector Performance (Review of 'Promise and Performance— A search for a credible system of evaluating the "Efficiency" of Public Enterprises' by Praxy Fernandes)	<i>Hindustan Times</i> , November, 1983

1	2	3	4	5
			2. An Election Year Budget	<i>Economic and Political Weekly</i> , March 24, 1984
10. Dr. Tapas K. Sen	Economist	Book published— <i>Corporate Income Tax and Profit Rates: Short run Shifting in Selected Industries</i> (Revised version of Ph.D. Thesis)		Criterion Publications, New Delhi, December, 1983

LIST OF CORPORATE SPONSORING, LIFE AND ORDINARY MEMBERS AS ON MARCH 31, 1984

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 Limited

B. Life Members

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

ANNEXURE VIII (Contd.)

C. Ordinary members

States/Union Territories

1. Delhi
2. Haryana
3. Jammu and Kashmir
4. Pondicherry
5. Sikkim
6. Tripura

Public Sector Banks

1. Indian Bank
2. Indian Overseas Bank

Others

1. Air Headquarters
2. Hindustan Lever Limited
3. Bennett Coleman & Co. Ltd.
4. Escorts Limited

ANNEXURE IX

List of Governing Body Members as on 31.3.1984

Chairman

1. Prof. D T Lakdawala
Sardar Patel Institute of Economic
and Social Research
Thaltej Road
Ahmedabad 380054

Member - Secretary

2. Dr. R J Chelliah
Director
National Institute of Public
Finance and Policy
18/2 Satsang Vihar Marg
Special Institutional Area
New Delhi 110067

3. Shri K N Singh
Secretary (Revenue)
Government of India
Ministry of Finance
North Block
New Delhi 110001
4. Shri P K Kaul
Secretary (Economic Affairs)
Government of India
Ministry of Finance
North Block
New Delhi 110001
5. Shri V K Kadam
Executive Director
Reserve Bank of India
New Central Office Building
Post Box No. 10007
Bombay 400023

6. Shri K V Ramanathan
Secretary
Planning Commission
Government of India
Yojna Bhawan
Parliament Street
New Delhi 110001
7. Shri R Balakrishnan
Secretary (Economic Affairs)
Finance Department
Government of Gujarat
Sachivalaya
Gandhinagar 382010
8. Shri C Ramachandran
Commissioner and Secretary
Finance Department
Government of Tamil Nadu
Fort St. George
Madras 600009

ANNEXURE IX (Contd.)

- | | |
|---|--|
| <p>9. Shri R K Bhujabal
Secretary
Finance Department
Government of Orissa
Secretariat
Bhubaneswar 751001</p> | <p>13. Dr. I S Gulati
C/o-Centre for Development Studies
Aakular Road
Ulloor
Trivandrum 695011</p> |
| <p>10. Shri J Sengupta
President
The Associated Chambers of
Commerce and Industry of India
17 Parliament Street
New Delhi 110001</p> | <p>14. Dr. D M Nanjundappa
Vice-Chancellor
Karnataka University
Pavate Nagar
Dharwad 580003</p> |
| <p>11. Shri N J Zhaveri
Group Manager
(Economic & Market Research)
The Industrial Credit and
Investment Corporation of India Ltd.
163 Backbay Reclamation
Bombay 400020</p> | <p>15. Dr. C H Hanumantha Rao
Member
Planning Commission
Government of India
Yojna Bhawan
New Delhi 110001</p> |
| <p>12. Shri Ashok Jain
President
Federation of Indian Chambers
of Commerce and Industry
Federation House
Tansen Marg
New Delhi 110001</p> | <p>16. Shri I Z Bhatt
Director General
National Council of Applied
Economic Research
'Parisila Bhawan'
11 Indraprastha Estate
New Delhi 110002</p> |
| | <p>17. Dr. B K Madan
B-100 Greater Kailash I
New Delhi 110048</p> |

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 1984 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 statement, 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 1984 and
- ii) In the case of the Income and Expenditure Statement, of the deficit for the year ended 31st March 1984.

Place : New Delhi
Dated August 8th, 1984

FOR SOOD BRIJ & ASSOCIATES
CHARTERED ACCOUNTANTS
B.M. GUPTA
PARTNER

STATEMENT OF FINANCIAL POSITION

	Schedule	As at 31st March	
		1984	1983
		Rs	Rs
SOURCE OF FUNDS:			
CAPITAL & OTHER FUNDS	A	1,21,55,405	1,18,88,117
RESERVES	B	2,05,518	1,92,551
CURRENT LIABILITIES	C	12,53,344	12,64,830
TOTAL		<u>1 36.14 267</u>	<u>1,33,45,498</u>
APPLICATION OF FUNDS:			
FIXED ASSETS	D	69,66,920	71,44,933
INVESTMENTS	E	48,07,500	47,77,500
CURRENT ASSETS	F	16,74,047	14,23,065
INCOME & EXPENDITURE ACCOUNT BALANCE	—	1,65,800	—
NOTES ON ACCOUNTS	H		
TOTAL		<u>1,36,14,267</u>	<u>1,33,45,498</u>

The Schedules referred to above form integral part of this Statement.

J K. Jain
Administrative Officer

Dr R.J. Chelliah
Director

Dr. A.M. Khusro
Chairman

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

Place: New Delhi
Dated August 8 1984

Income and Expenditure Statement

	Year Ended 31st March	
	1984	1983
	Rs	Rs
INCOME		
Grant - in -Aid	6,00,000	6,00,000
Corporate Membership Fees	22,000	20,000
Project Fees	10,03,726	10,08,098
Course & Programme Fees	2,13,500	2,07,800
ICSSR Fellowship Grant	927	—
Reserve Bank of India Grant	85,323	75,000
Interest on Investment:		
— Endowment Fund	4,89,271	4,54,556
— Research Fund	99,015	1,09,091
— Life Membership Fund	8,933	8,933
— Other Funds	3,625	2,288
	6,00,844	5,74,868
Recoveries	96,023	32,353
Sale of Publications	27,412	3,025
Royalty on Publications	2,473	3,962
Profit on sale of Assets	—	12,213
Miscellaneous Income	2,782	36,102
Excess Provision of Previous Year written back	8,313	1,378
TOTAL	26,63,323	25,74,799

EXPENDITURE

	Year Ended 31st March	
	1984	1983
	Rs	Rs
Salaries & Staff Benefits (Including Rs 46,828 towards Employer's Contribution to Provident Fund—Previous year Rs 40,362)	15,23,055	11,66,040
Gratuity	47,751	99,904
Rent, Rates & Taxes	15,159	19,350
Water & Electricity	42,227	27,445
Printing & Stationery	66,747	64,648
Postage, Telegram & Telephone	41,840	40,375
Repair and Maintenance	1,58,594	1,27,132
Travelling & Conveyance	1,26,079	77,513
Car Expenses	23,699	16,358
Books & Periodicals	7,260	1,816
Cost of Publications	23,006	29,488
Course & Programme Expenses	68,995	69,534
Expenses on RBI Unit	85,323	75,000
Expenses on ICSSR Fellowship	927	—
Ford Foundation Grant Expenditure:		
(For details refer to Schedule 'G')		
— In Rupee Account	69,641	11,59,820
Less: Met/provided out of Supplementary Grant	69,641	11,59,820
— In Dollar Account	59,115	1,27,817
Less: Met/provided out of Supplementary Grant	59,115	1,27,817
Interest on Bank Overdraft	54,430	57,304
Carried Over	22,85,092	18,71,907

	Year ended 31st March	
	1984	1983
	Rs	Rs
Brought Forward	22,85,092	18,71,907
Audit Fee	2,500	2,000
Miscellaneous Expenses	78,623	71,059
Depreciation	3,75,063	3,99,586
Loss on Sale of Assets	1,027	—
Transfer to:		
Capital Fund for Cost of Additions to fixed Assets other than Building	1,23,386	2,59,495
TOTAL	28,65,691	26,04,047
Net Deficit:		
— Transferred to General Reserve	(36,568)	(29,248)
— Carried Over	<u>(1,65,800)</u>	<u>(2,02,368) — (29,248)</u>

NOTES ON ACCOUNTS — SCHEDULE 'H'
THE SCHEDULE REFERRED TO ABOVE FORMS INTEGRAL PART OF THIS STATEMENT.

J.K. Jain
Administrative Officer

Dr R.J. Chelliah
Director

Dr A.M. Khuro
Chairman

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

Place: New Delhi
Dated August 8 1984

SCHEDULE 'A'

CAPITAL & OTHER FUNDS

CAPITAL FUND

Last Balance	61,98,835	
Add : Cost of Fixed Assets other than building acquired during the year including Rs 21,298 out of Ford Foundation Grants	1,44,684	
Less : Fixed Assets returned during the Year	3,396	1,41,288

— Transferred from Building Fund 1,27,782 64,67,905 61,98,835

ENDOWMENT FUND

Last Balance 48,00,000 48,00,000

LIFE MEMBERSHIP FUND

Last Balance 1,20,000 1,20,000

SCIENTIFIC RESEARCH FUND

Last Balance 7,67,500 7,67,500

BUILDING FUND

Last Balance 1,782

Add : Contributions/Grants

— State Governments 76,000
— Others 50,000

1,27,782

Less : Transferred to Capital Fund 1,27,782 — 1,782

TOTAL

1,21,55,405 1,18,88,117

RESERVES

GENERAL RESERVE

Last Balance 36,568

Less : Adjusted towards deficit 36,568

CONTINGENCY RESERVE

Last Balance 25,000 25,000

GRATUITY RESERVE

Last Balance 1,30,983

Add: For the year 49,535

TOTAL 2,05,518 1,92,551

SCHEDULE 'B'

As on 31st March	
1984	1983
Rs	Rs
—	36,568
25,000	25,000
1,80,518	1,30,983
2,05,518	1,92,551

CURRENT LIABILITIES

Balance in Grants for Committed Expenses

As on 31st March	
1984	1983
Rs	Rs
6,25,454	3,95,985

Overdraft from Bank

2,77,497	3,45,567
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Sundry Creditors

3,39,693	5,12,578
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Security Deposit

10,700	10,700
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TOTAL 12,53,344 12,64,830

SCHEDULE 'C'

As on 31st March	
1984	1983
Rs	Rs
6,25,454	3,95,985
2,77,497	3,45,567
3,39,693	5,12,578
10,700	10,700
12,53,344	12,64,830

SCHEDULE 'D'

FIXED ASSETS AS AT 31st MARCH 1984

Description	GROSS BLOCK AT COST				DEPRECIATION					W. D. VALUE AS AT 31ST MARCH	
	As at 1st April, 1983	Additions during the year	Sale/Adjustment	Total as at 31st March 1984	Rate	As at 31st March 1983	For the year	Sale/Adjustment	Total	1984	1983
	Rs	Rs	Rs	Rs	%	Rs	Rs	Rs	Rs	Rs	Rs
Leasehold Land	6,38,753	—	—	6,38,753	—	—	—	—	—	6,38,753	6,38,753
Building	52,95,867	56,789	—	53,52,656	2.5	1,32,397	1,30,506	—	2,62,903	50,89,753	51,63,470
Data Processing Equipment	9,38,985	3,049	—	9,42,034	20	1,91,014	1,50,204	—	3,41,218	6,00,816	7,47,972
Office Equipment	2,73,515	21,775	(3,204)	2,92,086	15	1,33,166	23,838	(2,176)	1,54,828	1,37,258	1,40,349
Furniture & Fixtures	3,98,774	61,598	(1,07,843)	3,52,529	10	1,13,796	25,507	(16,675)	1,22,628	2,29,901	2,84,978
Hostel Library & Seminar Room Furniture	83,809	13,149	1,04,447	2,01,405	15	8,381	26,503	16,335	51,219	1,50,186	75,428
Air Conditioner & Water Coolers	91,318	23,869	—	1,15,187	15	33,408	12,267	—	45,675	69,512	57,910
Electric Installation	28,284	21,244	—	49,528	10	2,828	4,670	—	7,498	42,030	25,455
Vehicles	29,977	—	—	29,977	20	23,690	1,257	—	24,947	5,030	6,286
Horticulture Equipment	4,627	—	—	4,627	15	694	590	—	1,284	3,343	3,933
Library, Books	1,098	—	—	1,098	15	700	60	—	760	338	399
TOTAL	77,85,007	2,01,473	(6,600)	79,79,880		6,40,074	3,75,402	(2,516)	10,12,960	69,66,920	71,44,933

INVESTMENTS

	With Public Sector Banks	With Public Limited Companies
	Rs	Rs
Endowment Fund	17,50,000	21,65,000
	(17,50,000)	(21,35,000)
Scientific Research Fund	2,67,500	5,00,000
	(2,67,500)	(5,00,000)
Life Membership Fund	1,00,000	—
	(1,00,000)	
Others	—	25,000
		(25,000)

TOTAL

As on 31st March	
1984	1983
Rs	Rs
39,15,000	38,85,000
7,67,500	7,67,500
1,00,000	1,00,000
25,000	25,000
<u>48,07,500</u>	<u>47,77,500</u>

CURRENT ASSETS

TOTAL

As on 31st March	
1984	1983
Rs	Rs
26,509	51,017
1,29,462	1,98,671
562	460
151	141
1,49,240	1,79,623
6,06,861	3,40,949
1,15,878	1,12,830
5,42,502	4,38,978
21,498	26,304
21,684	17,292
59,700	56,800
<u>16,74,047</u>	<u>14,23,065</u>

FORD FOUNDATION GRANT EXPENDITURE

SCHEDULE 'G'

Year Ended 31st March

1984 1983
Rs Rs

a) In Rupee Account

— Collaborative Research	210	200
— Fellowship Abroad	711	4,996
— Books and Periodicals	31,566	43,827
— Fellowship at the Institute	15,606	30,639
— Data Bank	21,548	10,80,158
	69,641	11,59,820
Lees: Met/provided out of Rupee Account	69,641	11,59,820

b) In Dollar Account

— Fellowship Abroad	—	21,291
— Books & Periodicals	13,446	56,909
— Data Bank	134	2,641
— Repatriated to Indian Rupee A/c	45,535	46,976
	59,115	1,27,817
Less: Met/provided out of Dollar Account	59,115	1,27,817

J.K. Jain
Administrative Officer

Dr R.J. Chelliah
Director

Dr A.M. Khusro
Chairman

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

Place: New Delhi
Date August 8 1984

SCHEDULE 'H'

NOTES ON ACCOUNTS

1. The Contingency Reserve does not represent any specific liability. Contingent liabilities other than for payment of gratuity, if any, have not been determined.

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 \$ 2,45,000 during the year 1980-81, which has been fully received upto 31st March, 1984. Institute has utilised/appropriated the grant as under:—

	In Dollar A/c	In Rupee A/c
	US \$	US \$
Received	1,35,000	1,10,000
Adjusted for repatriation	(—) 45,158	45,158
	89,842	1,55,158
Utilised/Appropriated	29,762	1,53,334
Balance	60,080	1,824

(c) The Dollar Grants have been translated into Rupee equivalent at the rates prevailing at the time of receipt. The utilisation thereof has also been valued at the same rates.

3. Gratuity liability in respect of all the employees of the Institute has been provided in the books of account.

4. Institute has pledged investments to the extent of Rs 13 lakhs to arrange overdraft facilities from the Bank.

5. The management of the Institute confirms that the extent of utilisation/appropriation of all the grants as shown is in accordance with the purpose for which these have been received.

6. Corporate Membership Fees have been accounted on receipt basis.

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

8. Interest earnings on investments of Specified Funds is being taken to Income and Expenditure Account.

9. Leave Travel Concession to employees is being charged to expenses at the time of actual disbursement.

10. 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.

11. Previous year figures have been rearranged wherever considered necessary.

Signatures to Schedules and Notes

J.K. Jain
Administrative Officer

Dr R.J. Chelliah
Director

Dr A.M. Khusro
Chairman

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

Place: New Delhi
Dated August 8 1984