

27/10/86

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ANNUAL REPORT
For the year 1985-86



NATIONAL INSTITUTE OF PUBLIC
FINANCE AND POLICY

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

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Report of the Governing Body of the National Institute of Public Finance and Policy for the year 1985-86

Overview

The year 1985-86 has been of special significance for the Institute as by the end of the year the Institute was about to complete the first decade of its activities. While the Institute has grown steadily in these ten years to establish itself as the leading academic institution in the field of public finance in the country, with over fifty completed studies to its credit,—some, pioneering in their area—the concluding year of the first decade itself was eventful in many ways. Notable developments during the year under review include a change of Directors, strengthening of the professional ranks, a marked step-up in academic activities in terms of projects completed or nearing completion, seminars, symposia and working papers, as well as expansion of its training programmes to include mainstream courses for senior officials of the Indian Administrative Service, and initiation of research in new directions.

The Institute was able to complete two State-sponsored projects and the concluding section of a three-part study commissioned by Delhi Administration in 1983. (These studies are described later.) It could be said that the keynote of the academic activities in the year under review was provided by the now celebrated study on the underground or black economy, "Aspects of the Black Economy in India", which brought the Institute to the forefront of a prolonged public debate in the country, culminating in a lively symposium on the subject, organised by the Institute. This provided an opportunity for close interaction of the Institute with leading academicians and scholars in public finance as also "opinion makers" and monitors of the financial world. Continuing this interaction with the outside world, as it were, the Institute held as many as 23 seminars and lecture-discussions during the year, and also organised jointly with the Indian Statistical Institute, New Delhi, the Annual Conference of the Indian Association of Research in National Income and Wealth (IARNIW) in November 1985.

The Academic and Research Programmes Committee, consisting of the senior academic staff, continued to meet periodically to review, evaluate and assess the progress of projects undertaken by the Institute. A system of quarterly progress reports by the academic staff has facilitated the effective functioning of the Committee. Other committees entrusted with the task of overseeing important aspects of the Institute's administration rendered valuable help in the management of the Institute's library, the computer unit, the canteen and the tenders.

In view of the need to settle the grievances which surface from time to time among the staff in a growing organisation, a Staff Council was formed during the year. Adequate representation was given to both professional and non-professional staff. In the course of its meetings during the year, the Council dealt with several issues pertaining to staff welfare in general as also individual cases.

The Institute had the first change of its Director during the year. Its founding member and first Director, Dr. Raja J. Chelliah, was appointed Member of the Planning Commission, Government of India, in January 1985. Thereupon, at the instance of the Governing Body, Dr. Amaresh Bagchi, Officer on Special Duty, Ministry of Finance, Government of India, was approached with the offer of Directorship of the Institute. Dr. Bagchi accepted the offer subject to his release from the Ministry of Finance. Dr. Chelliah was requested to continue as Honorary Director till Dr. Bagchi was in a position to take over as Director. As Dr. Chelliah had to go to Zimbabwe at the end of March 1985, Dr. Bagchi took over as Honorary Director on April 1, 1985, and thereafter as full-time Director from July 1, 1985.

Dr. Bagchi's association with the Institute dates from June 1980 when he had joined as Senior Fellow and RBI Professor. He had returned to the Ministry of Finance in December 1983. After his appointment as Director, Dr. Bagchi has continued to work as Honorary Consultant to the Ministry of Finance in addition to discharging his responsibilities at the Institute.

As of March 31, 1986, the Institute had on its rolls 30 professional staff members, including the Director. The list of Faculty members and other senior staff members is given in Annexure I. As in the past, in accordance with the varying requirements of different research projects, the Institute recruited several new incumbents at both senior and middle levels. Dr. Sudipto Mundle joined the Institute as Senior Fellow and RBI Professor in May 1985. Dr. Mahesh C. Purohit, who had proceeded to Nigeria on a leave assignment in December 1982, returned to the Institute as Senior Fellow in April 1985. Other professional staff recruited during the year include three Consultants, a Senior Economist and two Economists. In addition there were Research Assistants and temporary Research Investigators working on various projects.

Dr. M. Govinda Rao was promoted as Senior Fellow during the year, while Dr. Srinivasa Madhur was promoted as Fellow and Dr. Tapas Sen as Senior Economist.

Mr. K. Srinivasan, former Member, Central Board of Direct Taxes, continued to work with us as Senior Consultant. Dr. T.R. Talwar and Dr. N.K. Tandon, both ICSSR Fellows, and Dr. B. Nimbur and Mr. S. Pawamani, Consultants, left the Institute on expiry of their tenure.

During the year, the Director and professional staff members engaged themselves fully in academic and research work in the Institute and also in various assignments, seminars and lectures, both in India and abroad.

Dr. Bagchi, Director, visited Nigeria in November 1985 as Consultant to the World Bank, where he submitted a paper on State Finances in Nigeria. He also went to Manila in December 1985 as Consultant to the Asian Development Bank (ADB) to prepare an Issues Paper for a study on Financing Public Sector Development Expenditure. The study has been initiated by the ADB and covers seven of its developing member countries including India. During the year, Dr. Bagchi prepared a paper also for the Commission of Inquiry into Taxation, Government of Zimbabwe, headed by Dr. Chelliah, and another for the ESCAP.

Dr. Bagchi also visited, among other institutions, the Lal Bahadur Shastri National Academy of Administration, Mussoorie, where he spoke to the staff and senior IAS officers on Resource Mobilisation: Fiscal, Monetary and Pricing Policies; and the Bengal Chamber of Commerce, Calcutta, where he addressed a seminar organised by the Chamber on Tax Reform.

Dr. Bagchi also participated as a Member of the Indian delegation in an Indo-Soviet colloquium on Planning held under the auspices of the Planning Commission in October 1985. In January 1986, Dr. Bagchi along with Dr. M. Govinda Rao, Senior Fellow, took part in an Indo-French seminar on the role of Public Enterprises organised by the Planning Commission and the Bureau of Public Enterprises as part of Festival of India programmes.

Dr. Vinay D. Lall, Senior Fellow, who has been on leave since September 1984, was granted a six-month extension of leave with the approval of the Governing Body. He continued to work as Director, Society for Development Studies, in which capacity he was associated with the Institute on a project pertaining to Provident Funds.

Dr. K.N. Reddy, Senior Fellow, continued to be in charge of a number of training programmes of the Institute in 1985-86. He was assigned the responsibility for conducting two inaugural courses for IAS officers, in addition to the courses initiated in 1984-85. Reactions of the participants were very positive, which is a matter for satisfaction to the Institute. Dr. Reddy also participated in a seminar on International Competitiveness organised by the Association of Indian Engineering Industries held in New Delhi, in April 1985.

Dr. Mahesh C. Purohit, Senior Fellow, addressed the probationers of the Indian Statistical Service under the auspices of the Central Statistical Organisation, Government of India, and the staff and students of the Department of Economics, University of Rajasthan, Jaipur.

Dr. Sudipto Mundle, Senior Fellow, visited Istanbul in September 1985 to present a paper at the North-South Round Table. He also lectured at various institutions and attended several seminars in India.

Dr. M. Govinda Rao, Senior Fellow, along with Dr. Bagchi, Director, participated in the Indo-French Seminar on Role of the Public Sector in January 1986, where he presented a paper jointly with Dr. Bagchi. Dr. Rao also conducted a symposium on Sales Tax System in India for the Commissioners of Sales Tax of several States at the Institute in August 1985.

Mr. K. Srinivasan, Senior Consultant, participated in the 18th All India Conference of Corporate Managers organised by the Federation of Indian Chambers of Commerce and Industry and addressed Commissioners of Income Tax in a programme organised by the Administrative Staff College, Hyderabad. He also attended two Workshops: on Corporate Philanthropy sponsored by the Centre for Policy Research and Ford Foundation, where he presented a paper, and another on Housing, organised by the Ministry of Works and Housing (now redesignated Ministry of Urban Development) and the Indian Institute of Public Administration.

Dr. Shyam Nath, Fellow, conducted the Workshop in Urban Finance at the Institute in May 1985 and also organised the two Advanced Training Courses in Sales Tax Administration in May and December 1985.

Mr. K.N. Balasubramanian, Senior Consultant, was in Zimbabwe from November 1985 to February 1986 as Consultant to the Commission of Inquiry into Taxation for which he prepared a detailed report on Income Tax and Sales Tax Administration in Zimbabwe.

Dr. Srinivasa Madhur, Fellow, visited the University of Warwick, UK, in November 1985, in connection with a research project on Computation of Effective Rates of Indirect Taxes. He also attended the 14th Regional Seminar on Interlinked Country Models, organised by the United Nations Economic and Social Council for Asia and the Pacific (UN-ESCAP) at Bangkok, Thailand, in November 1985. He visited Tokyo in March 1986 as a Consultant to the Institute for Developing Economies, on a project on Business Cycles Indicators in Asia. He also co-authored two papers presented at seminars held under the auspices of the Ministry of Finance, Government of India, in July 1985 and January 1986.

Dr. Arindam Das-Gupta, Senior Consultant, wrote and also co-authored background notes and a bibliography for the Committee on Progressive Expenditure Taxation, chaired by Dr. Chelliah. Dr. Das-Gupta was also a discussant for two papers at the Conference on Economic Theory and Related Mathematical Models, organised by the Indian Statistical Institute, New Delhi, in March 1986.

As a measure of faculty improvement, the Institute has been sponsoring its staff for training at universities in the USA under the Ford Foundation Grant for research and training in Public Finance. As indicated in the Institute's Annual Report for 1984-85, under this programme, Dr. Tapas K. Sen and Mr. S. Gopalakrishna, Economists, had gone to the University of Maryland and the University of Wisconsin, respectively. After a nine-month stay, they returned to the Institute in June 1985. Mr. Gopalakrishna wrote a paper jointly with Professor Martin David of the Department of Economics, University of Wisconsin, on Incentive Effects of Capital Gains and Inheritance Taxes on Inter-State Migration: The Holt and Shelton Analysis Revisited.

Dr. Tapas K. Sen was a Visiting Fellow at the Shivaji University, Kolhapur, in December 1985. He delivered thirteen lectures on various topics to the M.A. and M. Phil. students of the University and one lecture on Inflation Accounting to the staff and students of Chhatrapati Shahu Institute for Research in Rural Management, Kolhapur.

Under the Ford Foundation programme, Mr. A.V.L. Narayana, Economist, left for the University of Maryland in September 1985.

Mr. V.B. Tulsidhar, Economist, participated in the 20th Anniversary International Conference of the Input-Output Research Association, held at the North Eastern Hill University Campus, Shillong. He presented two papers at the Conference.

As in past years, several senior staff members served on committees set up by the Central and State Governments.

Dr. A. Bagchi, Director, served as Member, study Group on Taxation of Expenditure, set up by the Ministry of Finance, Government of India, and headed by Dr. R.J. Chelliah. He was also Member, Research Advisory Committee, Planning Commission, and Chairman of the Sub-Group on Data Gaps in Public Finance set up by the Planning Commission.

Mr. K. Srinivasan, Senior Consultant, continued to serve as Member, Taxation Sub-Committee of the FICCI.

Dr. M. Govinda Rao, Senior Fellow, served as Member, Uttar Pradesh Resource Mobilisation and Taxation Review Committee, Government of Uttar Pradesh, and as Member, Working Group on Financial Policy Issues for Sustained Growth with Reasonable Price Stability, Planning Commission, Government of India.

Research Activities and Consultancy Work

The Central Government, State Governments and international agencies continued to entrust the Institute with research projects of considerable importance. The year under review, as mentioned earlier, saw the completion of two projects and the concluding part of another. However, work on several new projects was initiated and the progress of on-going projects was accelerated in order to complete them within their deadlines, and also to clear the backlog of incomplete projects.

(a) Projects completed or nearing completion

The two major projects completed during the year were: (i) Alternatives to Octroi in Rajasthan, the report on which was submitted to the Government of Rajasthan in September 1985, and (ii) Study on Sales Taxation in Madhya Pradesh, submitted to the Government of Madhya Pradesh in March 1986.

It may be recalled that the project entrusted to the Institute by Delhi Administration in 1983 comprised a comprehensive study of the three major levies in the Union Territory of Delhi, namely, Sales Tax, Property Tax and Terminal Tax. While the reports pertaining to the first two levies were submitted to the sponsors in 1984, the third project, on Terminal Tax, had been delayed due to unforeseen circumstances, mainly the sudden demise of the project leader (Dr. V.G. Rao) in December 1984. Work was reallocated subsequently and concerted efforts were made to complete the project as expeditiously as possible. After a final revision by the Director, the report, titled "Study on Terminal Tax in Delhi", was submitted to Delhi Administration in April 1986.

Three major studies were nearing completion by the end of the year 1985-86. The one commissioned by the Ministry of Finance, Government of India, is the first of a four-part study comprising in-depth reviews of the following incentives provided by the Income-tax Act, 1961: (i) Section 35CC: Expenditure on Rural Development incurred by Companies and Cooperative Societies; (ii) Section 32A: Investment Allowance; (iii) Section 80HH: Incentives for setting up Industries in Backward Areas, also known as Backward Area Allowance, and (iv) Section 80I: Tax Holiday in respect of profits of New Industrial Undertakings. The report on the first part, that is, Section 35CC, is expected to be submitted to the Ministry by June-July 1986*

* Since submitted.



Dr. Raja Chelliah, Member, Planning Commission, and former Director, NIPFP, speaking at a course on Fiscal Analysis and Budgetary Planning. With him are Dr. A. Bagchi (right), NIPFP Director, and Dr. K.N. Reddy, Senior Fellow.



Mr. K. Srinivasan, Senior Consultant, NIPFP, addresses participants of a course on Economic Analysis and Policy. Next to him is NIPFP Chairman, Prof. A.M. Khusro.



Dr. M.K. Moitra speaking at a course on Urban Finances. With him are Dr. A. Bagchi and Dr. Shyam Nath, Fellow.



Participants and NIPFP staff at a session of the course on Fiscal Analysis and Budgetary Planning.

The other study which was nearing completion, during the year under review is Stamps and Registration Duties in West Bengal, sponsored by the Government of West Bengal*.

An attempt was also being made to complete the study on Provident Funds* commissioned by the Provident Funds Commissioner. The study had been entrusted to Dr. Vinay D. Lall, Senior Fellow (on leave) and Director, Society for Development Studies, New Delhi.

Two other projects nearing completion are Computation of Effective Indirect Tax Rates for India and Drafting of Model Law to give effect to the 46th Amendment to the Constitution of India.

(b) Projects in progress and new projects

The following projects are currently in progress: (i) Fiscal Policy for the National Capital Region; (ii) Study of Sales Tax System in Manipur; (iii) Comparative Study of State Government Expenditures, sponsored by a number of State Governments; (iv) Financing Public Sector Development Expenditure, sponsored by the Asian Development Bank; (v) Budgetary Policies in India and (vi) Inter-Sectoral Linkages in Development, both sponsored by the ICSSR; (vii) Management of Finances of Kerala State during the Sixth Plan Period, being conducted jointly with the Planning Commission; (viii) Property Tax Reform in West Bengal (revision and updating); (ix) Determinants of Share Values and (x) Study of Employees Welfare Funds, both projects sponsored by the Institute.

The Institute will be taking up shortly an ambitious three-year programme of studies on Industrial Policy in India. The Ford Foundation is likely to extend support for this programme. Government's approval to the grant is awaited.

The Union Finance Minister in his Long Term Fiscal Policy Statement had mentioned that the NIPFP will be asked to carry out studies on the incidence of excise duties and import duties periodically. A project proposal drawn up in consultation with the Ministry of Finance was submitted to Government and the study has since commenced.

The Planning Commission is going to provide a block grant to help build up a data bank on public finances in India. The Institute will undertake specific studies in State finances as desired by the Commission as part of the programmes to be supported under the grant.

It may be mentioned that the Institute is also providing support for academic studies to assist the Committee on Expenditure Tax set up by the Ministry of Finance.

Projects completed or nearing completion, those in progress and also projects that are proposed to be taken up shortly, are listed in Annexure II.

Training Programmes

The core of the Institute's well-established training programmes are the two Advanced Training Courses in Sales Tax Administration conducted in May and November-December each year. These courses were held in this reporting year too, with all indications that they will continue to grow in attendance and popularity.

As mentioned earlier, the Institute has now come into the mainstream of Government-sponsored nation-wide training activities related to both functional and result-oriented aspects of public administration. Two courses, one on Fiscal Analysis and Budgetary Planning and the other on Introduction to Economic Analysis and Policy, were held for the benefit of senior and middle-level officers of the Central and State Governments,

* Since submitted.

in July-August 1985 and November 1985, respectively. It may be mentioned that the latter course had been introduced in December 1984 under the sponsorship of the Department of Personnel and Training, Government of India.

The Institute also conducted two one-week courses in Policy Planning and Analysis related to Wages, Incomes and Prices, for senior IAS officers, in December 1985 and February 1986.

It is gratifying to record that in all the courses, close cooperation between the Institute's administrative and professional staff members contributed in great measure to their success. It needs also to be mentioned that the participants' interest in the activities of the Institute, that is, other than its training functions, has been a source of considerable satisfaction for all members of the staff.

Visiting Professors and Scholars

The year 1985-86 saw a marked step-up in the seminars held at the Institute: as many as 23, in contrast to the seven or eight on an average in the past years. These seminars were in addition to the largely attended symposium on Black Money held in the wake of the Report on Aspects of the Black Money submitted to the Government of India, Ministry of Finance, in March 1985.

A number of eminent scholars, professional economists and others were invited to the Institute for seminars and lecture-discussions. Among them were, (i) Professor John F. Due of the University of Illinois at Urbana-Champaign, USA, who spoke on Problems and Issues in Indirect Taxation in Developing Countries; (ii) Professor M.K. Rakshit, UGC Professor and Faculty Member, Presidency College, Calcutta, who discussed Monetary Policy with special reference to New Thrusts in Fiscal Policy, and (iii) Professor Mukul Asher of the National University of Singapore, who addressed the Institute's staff on two subjects: Fiscal Policy Dilemmas facing ASEAN and Tax Reform in Indonesia: A Preliminary Assessment.

During his stay at the Institute Prof. Mihir Rakshit wrote a paper, "A Primer on Budgetary Policy or, How to get rid of Money Illusion". This was subsequently issued as a Working Paper of the Institute.

A paper on Excise and Sales Taxation in India written by Prof. Due on his return to the USA, was also issued as a Working Paper of the Institute.

Some senior faculty members of the Institute too conducted seminars during the year on the basis of their work. A list of speakers and the topics of their seminars is presented in Annexure III.

Library

The Institute's Library is now ready for a big expansion, made possible by a large grant from the Ministry of Finance sanctioned during the year. A sum of Rs. 1 lakh was released out of this during 1985-86. This will be followed by a grant of Rs. 3 lakh in 1986-87 to enable the Library to acquire all useful publications including periodicals in the field of public finance, especially areas like tax systems of other countries and transnational tax treaties.

During the year, nearly 1,500 volumes of books, reports and other publications were procured and added to the stock. Complete sets of Census of India reports for 1971 and a good number of 1981 reports were also procured during this period. Several old NSS reports were also acquired. By now the total holdings of such publication and bound periodicals etc. amount to over 9500 volumes. A large number of new journals, both Indian and foreign, were subscribed and as of now 174 periodicals including loose-leaf serials are being received in the Library. The entire list of such periodicals is contained in Annexure IV.

In addition, a programme of exchange of reports, working papers, reprints and mimeographs with other reputed institutions, both in India as well as abroad, has been reorganised under the supervision of two of the senior staff members.

As in the past, several research scholars from various universities and institutions visited the Institute's Library in connection with their research work in the area of public finance.

Computer Centre

There was no further addition to the computer hardware during the year. Efforts were directed towards developing new software for general application and analysis of data for specific projects. It is proposed to replace the present computer system with a more advanced system to facilitate the building up of a Data Bank on Public Finance with the assistance of the Planning Commission.

Efforts were made to fully utilise the word processing facility. As a first step, the Report on Sales Tax in Madhya Pradesh was finally prepared on the Work Horse. However, in the absence of print-out facilities in the Computer Unit, printing has to be entrusted to some commercial agencies. It is hoped that a printer facility will also be acquired in the near future.

Lectures in electronic data processing were delivered during the Institute's training programmes. Practical demonstrations on computerisation of data were also organised for the participants of the programmes.

Shri K.R. Subramanian of the Computer Unit was deputed for participation in the customer training programme organised by the Hindustan Computers Ltd.

Lectures by Staff Members

Several of our staff members are invited by various professional and research institutes of repute and universities, to lecture on different aspects of economics, in general, and on public finance and related subjects, in particular. During the year under review, the Director and other staff members lectured at, among others, Lal Bahadur Shastri National Academy of Administration, Management Development Institute, Gurgaon; Office of the Comptroller and Auditor General, New Delhi; Andhra University, Waltair; Administrative Staff College of India, Hyderabad; University of Rajasthan, Jaipur; Centre for Development Studies, Trivandrum, and Municipal Corporation of Delhi. This was in addition to the lectures that staff members are invited to give at the various training programmes of the Institute.

Details of lectures given are contained in Annexure V.

Institute's Publications

(a) Publications

Towards the end of the year, the Institute published in one volume the three reports which had been prepared for the Central Board of Excise and Customs during 1982-84. The title of this volume is *Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics*. The Institute's publications are listed in Annexure VI.

(b) Papers by staff members

Several of the Institute's staff were actively associated with various conferences and seminars for which they prepared papers on a number of subjects. They also published articles in reputed journals and newspapers, and wrote Working Papers which were issued during the year. Details of these papers and articles are at Annexure VII.

Corporate Membership

As on March 31, 1986, the Institute had 15 sponsoring corporate members, six permanent members and 12 ordinary corporate members. During the year, Canara Bank joined as an ordinary corporate member and Delhi Administration dropped out from its membership. The list of members is contained in Annexure VIII.

Composition of the Governing Body

The list of members of the Governing Body as on March 31, 1986, is given at Annexure IX.

Institute's Building Complex

The Institute's request for sanction of a capital grant for construction of residential quarters is still being processed by the Integrated Finance Unit of the Department of Revenue, Ministry of Finance. As soon as budget provision is made and the funds are released, the Institute will be able to start construction of the residential quarters.

Grant from the Government of India

The Institute received a grant of Rs. 10.00 lakh from the Government of India for meeting its recurring expenditure and Rs. 1.77 lakh for meeting the additional cost resulting from rise in dearness allowance payable to the core staff. In addition, the Government of India, Ministry of Finance, also agreed to sanction a substantial special grant amounting to Rs. 10.00 lakh for strengthening the Institute's library in order that the Institute can serve as the premier reference library on public finance for researchers in India working in this field. A sum of Rs. 1.00 lakh was made available during the year on this account and the Government has agreed to provide a sum of Rs. 3.00 lakh each for the next three years.

Ford Foundation Supplementary Grant

Supplementary Grant amounting to US \$ 2,45,000 sanctioned by the Ford Foundation for development support for a period of three years commencing September 12, 1980, was extended till December, 1985, and since the full amount of the grant could not be utilised till December 1985, the Ford Foundation acceded to our request for a further extension of period of grant till the end of June, 1986.

Out of the total supplementary grant of US \$ 2,45,000, the Institute has utilised US \$ 2,39,602 upto 31st March, 1986 and will be utilising the balance by the end of June, 1986. Details of expenses met out of the Ford Foundation Grant are given in Schedule 'G' attached to the Accounts.

Accounts

Accounts of the Institute for the financial year 1985-86 duly audited by the Institute's Auditors are appended to this Report as Annexure X.

Sd-
Dr. Amaresh Bagchi
Member-Secretary

July 29, 1986

Sd-
Dr. A.M. Khusro
Chairman

ANNEXURE I

List of Professional Staff Members (1985-86)

Sl. No.	Name	Qualification	Designation
1.	A. Bagchi	M.A., Ph.D.	Director
2.	V.D. Lall	M.A., Ph.D.	Sr. Fellow (on leave since 1.9.84)
3.	K.N. Reddy	M.A., Ph.D.	Sr. Fellow
4.	Sudipto Mundle	M.A., Ph.D.	Sr. Fellow (Joined on 14.5.85)
5.	M.C. Purohit	M.A., Ph.D.	Sr. Fellow
6.	M.G. Rao	M.A., Ph.D.	Sr. Fellow
7.	K. Srinivasan	B.A. (Hons.)	Sr. Consultant
8.	H.K. Sondhi	B.Sc. (Hons.), LL.B.	Sr. Consultant
9.	K. Balasubramanian	M.A., LL.B.	Sr. Consultant
10.	Shyam Nath	M.A., Ph.D.	Fellow
11.	M. Srinivasa	M.A., Ph.D.	Fellow
12.	K.K. Atri	M.A.	EDP Manager
13.	J.V.M. Sarma	M.A.	Sr. Economist
14.	P.K. Aggarwal	M.Sc.	Sr. Economist
15.	Tapas K. Sen	M.A., Ph.D.	Sr. Economist
16.	Rita Sharma	M.A., Ph.D.	Sr. Economist
17.	V.S. Renganathan	M.A., Ph.D.	Economist (Publication) (on deputation)
18.	S. Gopalakrishnan	M.A., Ph.D.	Economist
19.	Gopinath Pradhan	M.A., Ph.D.	Economist
20.	A.V.L. Narayana	M.A., M.Sc.	Economist
21.	V.B. Tulsidhar	M.A., Ph.D.	Economist
22.	Shekhar Mehta	M.A.	Economist
23.	P.L.N. Raju	M.A.	Economist (left on 13.6.85)
24.	T.R. Talwar	M.A., Ph.D.	ICSSR Fellow (left on 31.1.86)

ANNEXURE I (Contd.)

Sl. No.	Name	Qualification	Designation
25.	N.K. Tandon	Ph.D.	ICSSR Visiting Fellow (w.e.f. 22.7.85)
26.	S. Pavamani	B.A.	Consultant (left on 31.3.86)
27.	B. Nimbur	M.A., Ph.D.	Consultant (left on 31.5.85)
28.	A. Das-gupta	Ph.D.	Consultant (Joined on 1.11.85)
29.	Alka Bajaj	B.Sc., LI.M.	Consultant (Joined on 6.11.85)
30.	N.V. Bharthy	M.A.	Consultant (Joined on 16.1.86)
31.	C. Cecil	M.A.	Editor (Part time)
32.	A.K. Halen	M.A.	Computer Programmer
33.	Vijaya Devi	M.A.	Research Assistant
34.	Sujata Dutta	M.A.	Research Assistant
35.	O.P. Bohra	M.A.	Research Assistant
36.	Gautam Naresh	M.A. (Double)	Research Assistant (on study leave)
37.	Diwan Chand	M.A.	Research Assistant
38.	Gita Bhatnagar	M.A.	Assistant, Computer Operation
<i>Senior Administrative and Library Staff</i>			
1.	J.K. Jain		Administrative Officer
2.	H.K. Paruthi		Librarian
3.	S.C. Tandon		Special Assistant to Director (on deputation with TERI w.e.f. 1.1.85)
4.	A. David		P.S. to Director
5.	Naveen Bhalla		Senior Administrative Assistant
6.	N. Natarajan		Stenographer Gr. I (Production In-Charge)
7.	H. Gautam		Accountant

ANNEXURE II

List of Studies Completed and Working Papers Prepared during 1985-86

Studies Completed

- | | |
|---|--|
| 1. Alternatives to Octroi in Rajasthan (Government of Rajasthan. September, 1985) | M.G. Rao,
Gopinath Pradhan,
O.P. Bohra |
| 2. Sales Tax in Madhya Pradesh (Government of Madhya Pradesh. March, 1986) | M.G. Rao,
K.N. Balasubramanian,
V.B. Tulsidhar |
| 3. A Study on Terminal Tax in Delhi (Concluding Section of three-part Study. Delhi Administration. April, 1986) | V.G. Rao,
Gopinath Pradhan,
O.P. Bohra |

Studies Nearing Completion

- | Title | Sponsor |
|--|---------------------------------|
| 1. Evaluation of Incentives and Concessions provided by Income-tax Act, 1961
(i) Section 32A: Investment Allowance
(ii) Section 35CC: Expenditure on Rural Development incurred by Companies and Cooperative Societies
(iii) Section 80HH: Incentives for setting up Industries in Backward Areas
(iv) Section 80I: Tax Holiday in respect of Profits of New Industrial Undertakings | Central Board of Direct Taxes |
| 2. Computation of Effective Indirect Tax Rates | NIPFP |
| 3. Drafting of Model Law to give effect to the 46th Amendment to the Constitution of India | Ministry of Finance |
| 4. Appraisal of Provident Fund and Allied Schemes: An Opinion Survey among Members | Commissioner of Provident Funds |
| 5. Study of (i) Stamps Duties and Registration Fees and (ii) Entry Tax in West Bengal | Government of West Bengal |
| 6. Study of Employees' Welfare Funds | NIPFP |

On-going Projects

- | | |
|---|-------------------------------|
| 1. Study of Sales Tax System in Manipur | Government of Manipur |
| 2. Fiscal Policy for the National Capital Region | National Capital Region Board |
| 3. A Comparative Study of State Government Expenditures | State Governments |
| 4. Management of Finances of Kerala State during the Sixth Plan Period (jointly with Planning Commission) | Planning Commission |
| 5. Budgetary Policies in India | ICSSR |
| 6. Determinants of Share Values | NIPFP |
| 7. Agriculture-Industry Linkages in Development | ICSSR |
| 8. Property Tax Reform in West Bengal (Revision and Updating) | Government of West Bengal |

Projects to be Undertaken/Commissioned

- | | |
|--|---|
| 1. Industrial Policy in India | Under a programme to be supported mainly by Ford Foundation |
| 2. Incidence of Excise Duties and Import Duties | Ministry of Finance |
| 3. Studies of Finances of Selected States | Planning Commission |
| 4. Tax Treaties | Ministry of Finance |
| 5. Financing Public Sector Development Expenditure | Asian Development Bank |
| 6. Informal Credit Markets | Asian Development Bank |

Working Papers

- | | |
|---|---|
| 1. Income Taxation and Household Savings: Evidence from a Developing Economy (April 1985) | Srinivasa Madhur |
| 2. Excise Duty Evasion on Cotton Textile Fabrics (February, 1986) | M. Govinda Rao, Gopinath Pradhan |
| 3. Reforming Sales Tax in Developing Countries: A Study of Nigerian Sales Tax System (March 1986) | Mahesh C. Purohit |
| 4. Economic Analysis of Sales Taxation in India (March 1986) | M. Govinda Rao, V.B. Tulsidhar |
| 5. A Primer on Budgetary Policy or, How to Get Rid of Money Illusion (April 1986) | Mihir Rakshit, Presidency College, Calcutta |
| 6. A Brief Summary of Excise and Sales Taxation in India (April 1986) | John F. Due, Professor of Economics, University of Illinois, Urbana-Champaign |

ANNEXURE III

Seminars Held at the Institute during 1985-86

Sl. No.	Speaker	Institutional Affiliation	Topic	Date
1	2	3	4	5
1. Ms. Melissa Coyle	Director, Australian, New Zealand and South Asian Affairs, Office of the US Trade Representative, Washington, D.C.		Trade and Debt: The Vital Linkage	April 23, 1985
2. Dr. Srinivasa Madhur	Fellow, NIPFP		An Econometric Model for India and Forecast for 1985-86	July 19, 1985
3. Mr. Craig E. Bentley	Vice President and Treasurer for the Netherlands, Citibank		The Global Debt Problem	Aug. 21, 1985
4. Mr. N.K. Tandon	ICSSR, Senior Fellow at NIPFP		The Underground Economy and Planned Economic Development	Aug. 23, 1985
5. Mr. Pawan K. Aggarwal	Senior Economist, NIPFP		Evaluation of Tax Incentives/Facilities to attract Industries to Backward Areas	Aug. 26, 1985
6. Prof. C.T. Sandford			Pros and Cons of Annual Wealth Tax	Aug. 28, 1985
7. Mr. J.V.M. Sarma	Senior Economist, NIPFP		Evaluation of Investment Allowances	Aug. 30, 1985
8. Prof. C.T. Sandford			Problems of Tax Reform: The U.K. Experience	Aug. 30, 1985
9. Mr. J.R. Hills	Senior Advisor to Commission of Enquiry into Taxation, Government of Zimbabwe		Taxation of Income from Capital: The U.K. Experience	Sept. 9, 1985
10. Dr. Nzirama Sanga	Director of Research, Commission of Enquiry into Taxation, Government of Zimbabwe		Static Cost of Land Reform	Sept. 12, 1985

1	2	3	4	5
11.	a. Dr. Paul Lenz	Chairman, Permanent Scientific Committee of International Fiscal Association (IFA)	General Discussion on International Economic Problems	Sept. 24, 1985
	b. Prof. J.H. Christiansse	Secretary General, IFA	-do-	-do-
12.	Prof. John F. Due	University of Illinois, U.S.A.	Problems and Issues in Indirect Taxation in Developing Countries	Oct. 29, 1985
13.	Mrs. Jean M. Due	Deptt. of Agricultural Economics, University of Illinois, USA	Agricultural Policies in a Developing Economy	Oct. 31, 1985
14.	Prof. Robert Solomon	Brookings Institution, Washington, D.C., U.S.A.	Fiscal Policy of Industrial Countries and its effects on World Economy	Nov. 1, 1985
15.	Prof. John F. Due	University of Illinois, U.S.A.	Reform of Indirect Taxes	Nov. 4, 1985
16.	Prof. David Collard	University of Bath, U.K.	Social Obligation, Tax Compliance and Related Problems in Economic Theory	Nov. 29, 1985
17.	Prof. V.K. Chetty	Indian Statistical Institute	Computable General Equilibrium Models-Theory and Applications	Dec. 10-11, 1985
18.	Dr. Rita Sharma	NIPFP	Relative Attractiveness of Equity Assets	Feb. 21, 1986
19.	Prof. M.K. Rakshit	Presidency College, Calcutta, and UGC Professor	Monetary Policy with Special Reference to New Thrusts in Fiscal Policy	March 3, 1986
20.	Prof. Mukul Asher	National University of Singapore	Fiscal Policy Dilemmas Facing ASEAN	March 6, 1986

1	2	3	4	5
21.	Dr. Tapas Sen	NIPFP	Determination of Share Prices in India	March 7, 1986
22.	Ms. Madhumita Dutta	State University of New York at Stony Brook	Standardisation of Consumer Products: Application to a Study of U.S. Cotton Cloth Industry	March 16, 1986
23.	Prof. Mukul Asher	National University of Singapore	Tax Reform in Indonesia: A Preliminary Assessment	March 27, 1986

ANNEXURE IV

List of Journals being received at the Institute's Library

INDIAN

1. Agricultural Situation in India (M)
2. Anvesak ($\frac{1}{2}$ Yly)
3. Artha Niti ($\frac{1}{2}$ Yly)
4. Artha Suchi (Q)
5. Artha Vijnana (Q)
6. Business India (M)
7. Cable and Conductor News (M)
8. Cashew Bulletin (M)
9. Chartered Accountant (M)
10. Chartered Secretary (M)
11. Chemical Industry News (M)
12. Commerce (Weekly)
13. Computer Age (M)
14. Computer Today (M)
15. Data Quest (M)
16. Director Digest (M)
17. Economic and Political Weekly (W)
18. Economic Intelligence Service
19. Foreign Trade Bulletin (M)
20. Fortune India (M)
21. Glass Udyog
22. Impex Times (FN)
23. Income Tax Reports (W)
24. Income Tax Tribunal Decisions (W)
25. India Today (FN)
26. Indian Cashew Journal (Q)
27. Indian Coffee (M)
28. Indian Cotton Mills Federation Journal (M)
29. Indian Economic Journal (Q)
30. Indian Economic Review (Q)

31. Indian Economic and Social History Review (Q)
32. Indian Journal of Agricultural Economics (Q)
33. Indian Journal of Economics (Q)
34. Indian Journal of Labour Economics (Q)
35. Indian Journal of Regional Science (Q)
36. Indian Journal of Public Administration (Q)
37. Indian Journal of Quantitative Economics ($\frac{1}{2}$ Yly)
38. Iron and Steel Newsletter (W)
39. (JNU) School of Economics Quarterly Journal (Q)
40. Journal of Income and Wealth ($\frac{1}{2}$ Yly)
41. Journal of Quantitative Economics ($\frac{1}{2}$ Yly)
42. Mainstream (W)
43. Management in Government (Q)
44. Margin (Q)
45. Minerals and Metals Review (M)
46. Minerals Market Reporter (W)
47. Ministry of Finance Weekly Bulletin (W)
48. Monthly Abstract of Statistics (M)
49. Nagarlok (Q)
50. New Arrivals (M)
51. Non-Ferrous Report (W)
52. Prajnan (Q)
53. Quarterly Bulletin of Industrial Statistics (Q)
54. R.B.I. Bulletin (M)
55. R.B.I. Occasional Papers ($\frac{1}{2}$ Yly)
56. Recent Additions to American Centre Library (M)
57. Revised Index No. of Whole Sale Prices in India (M)
58. Rubber News (M)
59. Sales Tax Case (FN)
60. Sankhaya (Q)
61. Sarvekshana (Q)
62. Seminar (M)
63. Social Scientist (M)
64. State Bank of India Monthly Review (M)
65. Tax Samachar (M)
66. Taxman (W)
67. Tax Net (M)
68. Taxation (M)
69. Tea India (M)

70. Yojana (FN)
71. Stock Exchange Official Directory (W) (Weekly Replacement Service)
72. Dharmayug (W)
73. Grahashobha (M)
74. Khel Khilari (M)
75. Sarvotam (M)

(in Hindi)

FOREIGN

76. Accountant (FN)
77. Accounting Review (Q)
78. ADIPA Newsletter (Q)
79. American Economic Review (Q)
80. American Journal of Agricultural Economics (Q)
81. Asian Pacific Tax and Investment Bulletin (Q)
82. Australian Economic Papers ($\frac{1}{2}$ Yly)
83. British Tax Review (2 M)
84. Brookings Papers on Economic Activity (Q)
85. Bulletin for International Fiscal Documentation (M)
86. Bulletin of Labour Statistics (Q)
87. Business Week (W)
88. Byte (Q)
89. Cambridge Journal of Economics (Q)
90. Canadian Journal of Economics (Q)
91. Canadian Tax Journal (2 M)
92. Capital and Class (Q)
93. Datamation (M)
94. Developing Economies (Q)
95. Econometrica (2 M)
96. Economic Impact (Q)
97. Economic Journal (Q)
98. Economic Development and Cultural Change (Q)
99. Economic History Review (Q)
100. Economic Record (Q)
101. Economica (Q)
102. Economics ($\frac{1}{2}$ Yly)
103. Economist (W)
104. Euromoney (M)
105. European Taxation (Q)
106. Far Eastern Economic Review (W)

107. Finance and Development (Q)
108. Finanzarchiv (Q)
109. Fiscal Library List of Recent Additions and Periodical Articles (M)
110. Fiscal Studies (Q)
111. Harvard Law Review (Q)
112. IMF Staff Papers (Q)
113. IMF Survey (FN)
114. International Economic Review (Q)
115. International Financial Statistics (M)
116. International Labour Review (Q)
117. International Tax Journal (2 M)
118. Journal of Asian Studies (M)
119. Journal of Corporate Taxation (Q)
120. Journal of Development Economics (2 M)
121. Journal of Development Studies (Q)
122. Journal of Economic History (Q)
123. Journal of Economic Literature (Q)
124. Journal of Finance (Q)
125. Journal of Industrial Economics (Q)
126. Journal of Law and Economics (Q)
127. Journal of Macroeconomics (Q)
128. Journal of Monetary Economics (Q)
129. Journal of Money, Credit and Banking (Q)
130. Journal of Peasant Studies (Q)
131. Journal of Policy Modelling (Q)
132. Journal of Political Economy (2 m)
133. Journal of Post Keynesian Economics (Q)
134. Journal of Public Economics (Q)
135. Journal of Radical Political Economy
136. Journal of Regional Science (Q)
137. Journal of Taxation (M)
138. Journal of Urban Economics (Q)
139. Kyklos (Q)
140. Lloyds Bank Review (Q)
141. Manchester School of Economic and Social Studies (Q)
142. Monthly Review (M)
143. National Tax Journal (Q)
144. National Westminster Bank Quarterly Review (Q)
145. New Left Review (M)

ANNEXURE IV (Contd.)

146. Newsweek (W)
147. Oxford Economic Papers (4-M)
148. Pakistan Development Review (Q)
149. Past and Present (Q)
150. Public Choice (2-M)
151. Public Finance (4-M)
152. Public Finance Quarterly (Q)
153. Quarterly Journal of Economics (Q)
154. Review (Q)
155. Review of Economic Studies (Q)
156. Review of Economics and Statistics (Q)
157. Review of Income and Wealth (Q)
158. Royal Bank of Scotland Review (Q)
159. Savings and Development (Q)
160. Southern Economic Journal (Q)
161. Tax Executive (Q)
162. Tax Memo ($\frac{1}{2}$ Yly)
163. Taxes (Q)
164. Urban Affairs Quarterly (Q)
165. Wall Street Journal
166. World Bank Research Observer (Q)
167. World Development (M)

(Loose-Leaf Series)

168. African Tax System
169. Corporate Taxation in Latin America
170. Taxation in European Socialist Countries
171. Taxation of Companies in Europe
172. Taxes and Investment in the Middle East
173. Taxes and Investment in Asia and the Pacific
174. Value Added Taxation in Europe

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

Lectures delivered by Staff Members: 1985-86

Sl. No.	Name	Designation	Topic	Audience	Date and place
(1)	(2)	(3)	(4)	(5)	(6)
1.	Dr. A Bagchi	Director	a. 1 Lecture	Participants, Advanced Training Course in Sales Tax Administration	NIPFP May 30, 1985
			b. Resource Mobilisation: Fiscal, Monetary and Pricing Policies	IAS Officers, Lal Bahadur Shastri Academy of Administration	Mussoorie July 9, 1985
			c. Resource Mobilisation	Faculty and Students, Management Development Institute	Gurgaon July 26, 1985
			d. Tax Reform	Seminar Organised by Bengal Chamber of Commerce and Industry	Calcutta October, 1985
			e. Long Term Fiscal Policy	Probationers, Indian Accounts and Audit Services, Office of C. & A.G.	New Delhi Feb. 14, 1986
			f. 2 Lectures	Participants, Advanced Training Course in Sales Tax Administration	NIPFP Dec. 2-20, 1985
			g. 2 Lectures	Participants, Course on Policy Planning and Analysis for Senior IAS Officers	NIPFP Dec. 2-20, 1985
			h. 2 Lectures	-do-	NIPFP February, 1986
2.	Dr. K.N. Reddy	Senior Fellow	a. 1 lecture	ISS Trainees from CSO, Government of India	NIPFP June 19, 1985



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(1)	(2)	(3)	(4)	(5)	(6)
			b. 8 lectures	Participants, Course on Fiscal Policy and Budgetary Planning	NIPFP July 25 to Aug. 14, 1985
			c. Inter-regional Disparities in Financing Education	Orientation Programme in the Management of Educational Finances	NIPFP Sept. 23, 1985
			d. 5 lectures	Participants, Course on Introduction to Economic Analysis and Policy	NIPFP Nov. 18-28, 1985
			e. 1 lecture	Participants, 12th Advanced Training Course in Sales Tax Administration	NIPFP Dec. 10, 1985
			f. 1 lecture	Participants, Course on Policy Planning and Analysis relating to Taxes, Wages, Incomes and Priorities for IAS Officers	NIPFP Dec. 19, 1985
			g. 1 lecture	Participants, Refresher Programme on Policy Planning and Analysis, for IAS Officers	NIPFP Feb. 28, 1986
			h. Long Term Fiscal Policy	Staff and Students, Department of Business Economics, University of Delhi	South Campus, March 4, 1986
			i. Long Term Fiscal Policy and the Budget for 1986-87	Research Scholars and Staff, School of Economics, Andhra University	Waltair March 6, 1986
			j. Performance Budgeting	-do-	Waltair March 7, 1986

(1)	(2)	(3)	(4)	(5)	(6)
3.	Dr. Sudipto Mundle	Senior Fellow and RBI Professor	a. 2 lectures b. Lectures on Economic Theory c. 2 lectures d. Indian Economy and Human Development	Participants, Course on Fiscal Analysis and Budgetary Planning M. Phil. Students in Applied Economics, Centre for Development Studies Participants, Course on Policy Planning and Analysis relating to Taxes, Wages, Income and Prices for Senior IAS Officers Programme Organised by National Institute of Educational Planning and Administration	NIPFP, July 25-Aug. 14, 1985 Trivandrum, Sept.-Oct., 1985 NIPFP, Dec. 16-20, 1985 New Delhi, Feb. 24, 1986
4.	Dr. Mahesh C. Purohit	Senior Fellow	a. 7 lectures b. 1 lecture c. Resource Mobilisation for Development Planning d. Rationalising Indian Tax Structure e. 3 lectures	Participants, Advanced Training Course in Sales Tax Administration Probationers of Indian Statistical Services, CSO Staff and Students, Department of Economics, University of Rajasthan Staff and Students, Department of Economics, University of Rajasthan Participants, Course on Fiscal Analysis and Budgetary Planning	NIPFP, May, 1986 NIPFP, June 19, 1985 Jaipur, July 1, 1985 July 2, 1985 July 25-Aug. 14, 1985
5.	Dr. M. Govinda Rao	Senior Fellow	a. 1 lecture	Participants, Course on Fiscal Analysis and Budgetary Planning	NIPFP

(1)	(2)	(3)	(4)	(5)	(6)
			b. 2 lectures	Participants, Advanced Training Course in Sales Tax Administration	NIPFP
			c. Some Aspects of Industrial Policy in India	Participants, Training Programme for DIC General Managers by Management Development Institute	Gurgaon, Feb. 6, 1986
6.	Mr. K. Srinivasan	Senior Consultant	a. Economic Dimensions of Incentives and Rebates	Commissioners of Income Tax, Programme Organised by ASCI	Hyderabad, Oct. 31, 1985
			b. Perspectives on Future Tax Policies	-do-	Nov. 1, 1985
7.	Mr. H.K. Sondhi	Senior Consultant	a. 1 lecture	Participants, Advanced Training Course in Sales Tax Administration	NIPFP, Dec. 16, 1985
8.	Mr. K. Balasubramanian	Senior Consultant	a. 3 lectures	Participants, Advanced Training Course in Sales Tax Administration	NIPFP May 20-June 7, 1985
9.	Dr. Shyam Nath	Fellow	a. 4 lectures	Participants, Advanced Training Course in Sales Tax Administration	NIPFP, May 20-June 7, 1985
			b. Concept and Growth of Property Taxes in India, with special reference to Municipal Corporation of Delhi	Participants, 3rd In-training Course for Officers of Assessment and Collection Deptt.	MCD, Delhi July 17-18, 1985
			c. Rationale for Urban Local Sector	-do-	-do-

ANNEXURE V (Contd.)

(1)	(2)	(3)	(4)	(5)	(6)
			d. Property Tax Vs. User Charge	-do-	-do-
			e. Performance of Property Tax in Delhi	-do-	-do-
			f. 2 lectures	Participants, Course on Fiscal Analysis and Budgetary Planning	NIPFP, July 25-Aug. 14, 1985
			g. 1 lecture	Participants, Course in Introduction to Economic Analysis and Policy	NIPFP, Nov. 18-29, 1985
			h. 4 lectures	Participants, Advanced Training Course in Sales Tax Administration	NIPFP, Dec. 2-20, 1985
			i. Rent Control and Property Valuation	Participants, 12th Course on Valuation and Assessment of Property Taxes	IIPA, New Delhi Dec. 4-13, 1985
			j. Computerisation of Assessment and Valuation	-do-	-do-
10.	Mr. Srinivasa Madhur	Fellow	a. 1 lecture	Participants, Course on Introduction to Economic Analysis and Policy	NIPFP, August, 1985
11.	Mr. Pawan K. Aggarwal	Senior Economist	a. 2 lectures	Participants, Advanced Training Course in Sales Tax Administration	NIPFP, May 3-5, 1985
			b. 3 lectures	Participants, Course on Fiscal Analysis and Budgetary Planning	NIPFP, Aug. 2-6, 1985

(1)	(2)	(3)	(4)	(5)	(6)
12.	Dr. Tapas K. Sen	Senior Economist	c. 2 lectures	Participants, Advanced Training Course in Sales Tax Administration	NIPFP, Dec. 6, 1985
			a. 1 lecture	Participants, Course on Fiscal Analysis and Budgetary Planning	NIPFP, Aug. 14, 1985
			b. 13 lectures	M.A., M.Phil Students and Staff Deptt. of Economics, Shivaji University	Kolhapur, December, 1985
			c. Inflation Accounting	Staff and Students, Chhatrapati Shahu Institute for Research in Rural Management	Kolhapur, December, 1985
13.	Mr. V.B. Tulsidhar	Economist	a. 1 lecture	Participants, Advanced Training Course in Sales Tax Administration	NIPFP, December 1985
14.	Dr. Arindam Das-Gupta	Consultant	a. 1 lecture	Participants, Advanced Training Course in Sales Tax Administration	NIPFP, Dec. 2, 1985
			b. Income Tax Vs. Expenditure Tax	Faculty and Students, Delhi Centre, ISI	ISI, January, 1986

List of Publications

1. Incidence of Indirect Taxation in India 1973-76 (1978) NIPFP Rs. 10
- *2. Trends and Issues in Indian Federal Finance (1981) Allied Publishers Rs. 60
- *3. Sales Tax System in Bihar (1981) Somaiya Publications Rs. 80
4. Incidence of Indirect Taxation in India (Hindi version) (1981) NIPFP Rs. 20
- *5. Measurement of Tax Effort of State Governments 1973-76 (1982) Somaiya Rs. 60
6. Impact of the Personal Income Tax (1982) NIPFP Rs. 35
7. Resource Mobilisation in the Private Corporate Sector (1982) NIPFP Rs. 50
8. Fiscal Incentives and Corporate Tax Saving (1983) NIPFP Rs. 40
9. Tax Treatment of Private Trusts (1983) NIPFP Rs. 140
10. Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1977-78) (1984) NIPFP Rs. 80
11. Entry Tax as an Alternative to Octroi (1984) NIPFP Rs. 40 Paperback and Rs. 80 Hard-cover
12. Information System and Evasion of Sales Tax in Tamil Nadu (1984) NIPFP Rs. 50 *Date*
13. Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics (1986) NIPFP Rs. 180
14. Aspects of the Black Economy in India (1986) NIPFP Reprint Edition Rs. 240

* Published externally.

Papers and Publications of Staff Members: 1985-86

Sl. No.	Name	Designation	Topic	Published/read at Seminar or Conference
(1)	(2)	(3)	(4)	(5)
1.	Dr. A. Bagchi	Director	<p>a. Income Tax Reduction: Achievements and Failures</p> <p>b. State Finances in Nigeria</p> <p>c. Resources for the Seventh Plan</p> <p>d. The Role of the Public Sector in India (Co-authored)</p> <p>e. Section on "Plastics" (revised jointly) in <i>Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics</i></p>	<p><i>Economic Times</i>, Oct. 1985</p> <p>Prepared on Consultancy to World Bank, Nov. 1985</p> <p>Seminar on Seventh Plan, Centre for Economic Studies, J.N.U., New Delhi, Dec. 1985</p> <p>Indo-French Seminar on Role and Management of the Public Sector, organised by Planning Commission Jan. 1986</p>
2.	Dr. K.N. Reddy	Senior Fellow	<p>a. Resource Mobilisation from Sales Tax in Andhra Pradesh</p> <p>b. Fiscal Aspects and Development Planning</p> <p>c. Long Term Fiscal Policy: Some Observations</p>	<p>Published NIPFP, March 1986</p> <p>UGC National Seminar on Tax Structure of State Governments in India in the context of Economic Development, organised by Deptt. of Economics, S.K. University, Anantapur, A.P. September 29, 1985</p> <p>Conference, organised by Andhra Pradesh Economic Association, Hyderabad, January 1986</p> <p>Seminar on LTFP, organised by India International Centre, New Delhi, February 15, 1986</p>

ANNEXURE VII (Contd.)

(1)	(2)	(3)	(4)	(5)
3.	Mr. K. Srinivasan	Senior Consultant	<p>a. Checking Tax Evasion</p> <p>b. Law Governing Charity and the Tax Treatment of Charity</p> <p>c. Tax Evasion</p> <p>d. Long Term Fiscal Policy</p> <p>e. Investment Deposit Account</p> <p>f. Some Provisions of the Finance Bill, 1986</p> <p>g. Interest on Sticky Advances</p>	<p><i>Financial Express</i>, August 21-23, 1985</p> <p>Read at the Workshop on Corporate Philanthropy, sponsored by the Centre for Policy Research and Ford Foundation, New Delhi, November 14, 1985</p> <p><i>Taxman</i>, October, 1985</p> <p><i>Frontline</i>, December 1985</p> <p><i>Financial Express</i>, March 21, 1986</p> <p><i>Taxman</i>, March 1986</p> <p><i>Taxman</i>, March 1986</p>
4.	Dr. M.G. Rao	Senior Fellow	<p>a. Section on "Cotton Textile Fabrics" (Co-authored) in <i>Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics</i></p> <p>b. Excise Duty Evasion on Cotton Textile Fabrics (Co-authored)</p> <p>c. Levy of Consignment Tax: Pros and Cons</p> <p>d. The Role of the Public Sector in India (Co-authored)</p>	<p>Published NIPFP, March, 1986</p> <p><i>Economic and Political Weekly</i>, November, 1985</p> <p>NIPFP Working Paper, February, 1986</p> <p><i>Economic Times</i>, November 12, 1985</p> <p>Indo-French Seminar on Role and Management of Public Sector, New Delhi, January 27-30, 1986</p>

(1)	(2)	(3)	(4)	(5)
			e. Economic Analysis of Sales Taxation in India (Co-authored)	NIPFP, Working Paper, March, 1986
5. Dr. Mahesh C. Purohit		Senior Fellow (w.e.f. 3.5.1985)	a. Reforming Sales Tax in Developing Countries: A Study of the Nigerian Sales Tax System b. National Issues in Sales Tax Structure in India c. Computerisation of Sales Tax d. Reforming Sales Tax in Developing Countries: A Study of Nigerian Sales Tax System	<i>Bulletin for International Fiscal Documentation</i> , January, 1986 <i>Economic and Political Weekly</i> , March 15, 1986 <i>Management in Government</i> , January-March, 1986 NIPFP Working Paper, March, 1986
6. Dr. Sudipto Mundle		Senior Fellow and RBI Professor	a. The Human Element in India's Economic Development b. The Agrarian Barrier to Industrial Growth	Presented to the North-South Round Table, Istanbul, September, 1985 <i>Journal of Development Studies</i> , October, 1985
7. Dr. Shyam Nath		Fellow	a. Provision of Urban Public Services: Property Tax Vs. User Charge	In K.S.R.N. Sharma (ed.) <i>Financial Urban Development in India</i> , Indian Institute of Public Administration, New Delhi, March, 1986
8. Mr. K.N. Balasubramanian		Senior Consultant	a. Partners' Right to Carry Forward and set off Registered Firms' Business Loss	<i>Current Tax Reporter</i> , April 1985

ANNEXURE VII (Contd.)

(1)	(2)	(3)	(4)	(5)
			b. The Return filling Season has arrived c. The Summary Assessment Scheme for Income Tax d. The Last Days of Estate Duty e. Income Tax Incentives for Exports f. Acceptance and Repayment of Deposits: Regulatory Measures under the Income Tax Act g. Does Sale of Bonus Shares Attract Liability to Capital Gains Tax? h. Central Budget 1985-86	<i>Taxation</i> , May, 1985 <i>Taxation</i> , July 1985 <i>Current Tax Reporter</i> , August, 1985 <i>Taxation</i> , September, 1985 <i>Taxation</i> , October 1985 <i>Taxation</i> , December, 1985 <i>Taxation</i> , March, 1986
9. Mr. H.K. Sondhi		Senior Consultant	a. Of Pensions and Pensioners b. Housing, Taxation and Black Money c. India: Direct Tax Incentives for Industrial Scientific Research, Ecology Protection and Export Promotion d. Door to Door Surveys	<i>Financial Express</i> , April 25, 1985 <i>Financial Express</i> , May 29, 1985 <i>Asian Pacific Tax and Investment Bulletin</i> , Singapore, October, 1985 <i>Business India</i> , November-December, 1985

(1)	(2)	(3)	(4)	(5)
			e. Voluntary Disclosure Scheme—Yes or No?	<i>Financial Express</i> , Jan. 9, 1986
			f. Indian Industry at Crossroads	<i>Financial Express</i> , Jan. 15, 1986
			g. National Deposit Scheme (New Series)—A Close Look	<i>Financial Express</i> , Feb. 3, 1986
			h. Institutionalising Tax Reform	<i>Financial Express</i> , March 3, 1986
10.	Mr. Srinivasa Madhur	Fellow	a. A Small Macro-economic Model for India, incorporating Infrastructural Bottleneck (Co-authored)	Mimeo. May, 1985
			b. Price Determination in a Macro-economic Framework (Co-authored)	<i>Economic Bulletin for Asia and the Pacific</i> , June 1985
			c. Has Monetarism failed in India: The Case of Missing Inflation (Co-authored)	Seminar at the Ministry of Finance, Government of India, July 1985
			d. Growth, Inflation and Fiscal-Monetary Options (Co-authored)	Seminar at the Ministry of Finance, Government of India, January, 1986
11.	Mr. S. Gopalakrishnan	Economist	a. Incentive Effects of Capital Gains and Inheritance Taxes on Inter-State Migration: Holt and Shelton Revisited (Co-authored)	Deptt. of Economics, University of Wisconsin, Madison, USA, 1985

ANNEXURE VII (Contd.)

(1)	(2)	(3)	(4)	(5)
12.	Dr. Gopinath Pradhan	Economist	a. Section on "Cotton Textile Fabrics" (Co-authored) in <i>Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics</i>	Published NIPFP, March, 1986
			b. Ph.D. Thesis published under title <i>Industrial Estates and State Development</i>	Criterion Publications, New Delhi. March, 1986
13.	Mr. V.B. Tulsidhar	Economist	a. Analytical Studies on the Impact of Public Expenditure	20th Anniversary International Conference of the Input-Output Research Association, North-Eastern Hill University Campus, Shillong
			b. Limits to Non-Inflationary Deficit Financing	-do-
14.	Mr. Shekhar Mehta	Economist	a. Analysis of State Tax Structure and Evasion of State Taxes	Ph.D. Thesis submitted to Jawaharlal Nehru University, New Delhi
15.	Mr. Gautam Naresh	Research Investigator	a. On the Role of Revenue Gap Grants in Finance Commission Awards (Co-authored)	<i>The Indian Journal of Economics</i> , January, 1986

ANNEXURE VIII

List of Sponsoring Corporate, Permanent and Ordinary Members as on March 31, 1986

A. Sponsoring Members

States

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

Others

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

B. Permanent Members

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

C. Ordinary Members

States/Union Territories

1. Haryana
2. Jammu & Kashmir
3. Pondicherry

ANNEXURE VIII (Contd.)

4. Sikkim
5. Tripura

Public Sector Banks

1. Indian Bank
2. Syndicate Bank
3. Canara Bank

Others

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

Governing Body as on 31.3.1986

ANNEXURE IX

- | | |
|--|----------|
| 1. Prof. A.M. Khusro
Chairman-NIPFP
11, Teen Murti Lane
New Delhi | Chairman |
| 2. Dr. Bimal Jalan
Secretary Banking & C.E.A.
Department of Economic Affairs
Ministry of Finance
North Block
New Delhi-110 001 | Member |
| 3. Shri S. Venkitaramanan
Finance Secretary
Department of Economic Affairs
Ministry of Finance
Government of India
North Block
New Delhi-110 001 | Member |
| 4. Shri A. Hasib
Executive Director
Reserve Bank of India
New Central Office Building
Post Box No. 10007
Bombay-400 023 | Member |
| 5. Shri C.G. Somiah
Secretary
Planning Commission
Government of India
Yojana Bhawan
Parliament Street
New Delhi-110 001 | Member |
| 6. Shri G. Balakrishnan
Secretary
Finance Department
Government of Punjab | Member |

ANNEXURE IX (Contd.)

- | | |
|---|--------|
| Punjab Civil Secretariat
Chandigarh-160 017 | |
| 7. Dr. J.P. Singh
Finance Secretary
Finance Department
Government of Uttar Pradesh
Secretariat
Lucknow-226 001 | Member |
| 8. Shri B.K. Zutshi
Secretary
Finance Department
Government of Rajasthan
Rajasthan Secretariat
Jaipur-302 001 | Member |
| 9. Shri N. Vaghul
Chairman & Managing Director
The Industrial Credit & Investment
Corporation of India Limited
163, Backbay Reclamation
Bombay-400 020 | Member |
| 10. Mr. S.P. Acharya
President
The Associated Chambers of Commerce and Industry of India
17-Parliament Street
New Delhi-110 001 | Member |
| 11. Mr. D.N. Patodia
President
Federation of India Chambers of Commerce and Industry
Federation House
Tansen Marg
New Delhi | Member |
| 12. Prof. I.S. Gulati
K-VIII/365, Kumarapuram
Chettykunu
Trivandrum | Member |
| 13. Prof. H.K. Manmohan Singh
Punjabi University
Department of Economics
Patiala-147 002 | Member |

ANNEXURE IX (Contd.)

- | | |
|--|------------------|
| 14. Dr. R.J. Chelliah
Member, Planning Commission
Government of India
Yojana Bhawan
Parliament Street
New Delhi-110 001 | Member |
| 15. Mr. I.Z. Bhatt
Director-General
National Council of Applied Economic Research
'Parishila Bhavan'
11-I.P. Estate
New Delhi-110 002 | Member |
| 16. Shri M. Narasimham*
Director
Administrative Staff College
Bella Vista
Hyderabad | Member |
| 17. Prof. M.K. Rakshit
Centre for Economic Studies
Presidency College
College Street
Calcutta-700 003 | Member |
| 18. Shri B.K. Madan
B-100, Greater Kailash-I
New Delhi-110 048 | Member |
| 19. Dr. A. Bagchi
Director-NIPFP
New Delhi-110 067 | Member-Secretary |

* Since resigned

ANNEXURE X

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, 1986 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, 1986, and
- ii) In the case of the Income and Expenditure Statement, of the deficit for the year ended 31st March, 1986.

Place: New Delhi
Dated: 29th July 1986

For Sood Brij & Associates
Chartered Accountants

sd.

(B.M. Gupta)
Partner

STATEMENT OF FINANCIAL POSITION

	Schedule	As on 31st March	
		1986 Rs.	1985 Rs.
SOURCE OF FUNDS:			
CAPITAL AND OTHER FUNDS	A	1,24,58,124	1,23,90,057
RESERVES	B	2,53,957	2,69,078
CURRENT LIABILITIES	C	9,58,010	10,39,440
TOTAL		1,36,70,091	1,36,98,575
APPLICATION OF FUNDS:			
FIXED ASSETS	D	67,06,439	69,21,923
INVESTMENTS	E	48,07,500	48,07,500
CURRENT ASSETS	F	15,76,588	15,51,141
INCOME & EXPENDITURE A/C	—	5,79,564	4,18,011
NOTES ON ACCOUNTS	H	—	—
TOTAL		1,36,70,091	1,36,98,575

The Schedules referred above form integral part of this Statement.

Sd.
J.K. Jain
Administrative Officer

Sd.
Dr. A. Bagchi
Director

Sd.
Dr. A.M. Khusro
Chairman

As per our Report of even date
for Sood Brij & Associates
Chartered Accountants

Sd.
Brij Mohan Gupta
Partner

Place: New Delhi
Dated: July 29, 1986

INCOME AND EXPENDITURE STATEMENT

INCOME:	Year ended 31st March	
	1986 Rs.	1985 Rs.
Grant-in-Aid	12,82,066	11,18,844
Corporate Membership Fee	18,000	28,000
Project Fees	8,47,460	10,14,300
Course & Programme Fee	2,57,575	4,17,949
ICSSR Fellowship Grant	72,069	49,921
Reserve Bank of India Grant	1,01,718	90,126
Interest on Investment:		
—Endowment Fund	5,04,335	4,98,653
—Research Fund	1,00,636	99,244
—Life Membership Fund	10,000	10,000
—Other Funds	3,874	3,625
	6,18,845	6,11,522
Accretion to the Stock of Publications	9,938	39,479
Recoveries	12,564	68,670
Sale of Publications	14,979	18,023
Royalty on Publications	1,304	4,093
Profit on Sale of Assets	—	131
Miscellaneous Income	23,186	23,750
Excess Provision of Previous Year written Back	6,641	207
TOTAL	32,66,345	34,85,015

EXPENDITURE

Salaries & Staff Benefits
(including Rs. 49,024 as Employer's
Contribution to Provident Fund—
Previous Year Rs. 47,831)

Gratuity

Rent, Rates & Taxes

Water & Electricity

Printing & Stationery

Postage, Telegram & Telephone

Repair & Maintenance

Travelling & Conveyance

Car Expenses

Books & Periodicals

Books & Periodicals (Grant)

Cost of Publication

Consultancy Fee to Society for
Development Studies

Course & Programme Expenses

Expenses on R.B.I. Unit

Expenses on ICSSR Fellowship

Ford Foundation Grant Expenditure
(Details in Schedule 'G')

—In Rupee Account

Less: Met/Provided out of Supplementary Grant

—In Dollar Account

Less: Met/Provided out of Supplementary Grant

Carried Over

Year Ended 31st March	
1986 Rs.	1985 Rs.
18,67,788	17,63,922
—	62,842
1,27,455	84,231
62,927	39,802
83,109	86,946
42,072	46,629
2,06,935	2,02,246
1,04,842	72,130
33,933	21,101
2,844	69,675
1,00,000	—
16,103	8,638
—	1,68,500
1,41,556	1,42,815
1,01,718	90,126
72,069	49,921
1,36,171	1,24,706
1,36,171	1,24,706
2,86,120	2,89,680
2,86,120	—
29,63,351	29,09,524

	Year Ended 31st March	
	1986 Rs.	1985 Rs.
Brought Forward	29,63,351	29,09,524
Interest on Bank Overdraft	1,981	3,929
Audit Fee	3,500	2,500
Miscellaneous Expenses	49,803	61,808
Transfer to:		
Capital Fund for Cost of additions to Fixed Assets other than Building	68,067	1,78,068
Loss on Assets Sold/Discarded	1,232	—
Depreciation	3,33,227	3,67,635
Adjustments relating to Previous Year		
—Rent, Rates & Taxes	—	1,18,212
—Sundry Debtors written off	3,737	—
—Project Fee	—	56,667
—Courses & Programme Fee	3,000	—
—Interim Relief	—	38,883
	<u>6,737</u>	<u>2,13,762</u>
TOTAL	34,27,898	37,37,226
Deficit for the year	1,61,553	2,52,211
Deficit C/F from Previous Year	4,18,011	1,65,800
Total Deficit	5,79,564	4,18,011

Notes on Accounts—SCHEDULE 'H'

The Schedule referred above forms integral part of this Statement.

Sd.
J.K. Jain
Administrative Officer

Sd.
Dr. A. Bagchi
Director

Sd.
Dr. A.M. Khusro
Chairman
As per our Report of even date
for Sood Brij & Associates
Chartered Accountants

Sd.
Brij Mohan Gupta
Partner

Place: New Delhi
Dated: July 29, 1986

CAPITAL & OTHER FUNDS

CAPITAL FUND

	As on 31st March	
	1986 Rs.	1985 Rs.
Last Balance	67,02,557	
Add: Cost of fixed Assets other than Building acquired during the year	68,067	67,70,624
ENDOWMENT FUND		48,00,000
LIFE MEMBERSHIP FUND		1,20,000
SCIENTIFIC RESEARCH FUND		7,67,500
TOTAL	1,24,58,124	1,23,90,057

RESERVES

CONTINGENCY RESERVE

	As on 31st March	
	1986 Rs.	1985 Rs.
Last Balance	25,000	25,000

GRATUITY RESERVE

Last Balance	2,44,078		
Add: Receipts	5,541		
	<u>2,49,619</u>		
Less: Payments	20,662	2,28,957	2,44,078
TOTAL		2,53,957	2,69,078

CURRENT LIABILITIES

SCHEDULE 'C'

Unutilised Grants including Project
Fees Received in Advance

Sundry Creditors

Security Deposit

TOTAL

As on 31st March	
1986 Rs.	1985 Rs.
2,44,624	3,72,655
7,06,286	6,60,085
7,100	6,700
9,58,010	10,39,440

SCHEDULE 'D'

FIXED ASSETS AS ON 31ST MARCH, 1986

Sl. No.	Description	Gross Block at Cost			Depreciation			W.D. Value as at 31st March	
		As at 1st April 1985	Addi- tions during the year	Sale/ adjust- ment	Total as at 31.3.86	Rates	As at 31.3.85	For the year	Total 1986 1985
1.	Leasehold Land	6,38,753	—	—	6,38,753	—	—	—	6,38,753 6,38,753
2.	Building	54,40,746	50,908	—	54,91,654	2.5%	3,92,349	1,27,482	5,19,831 49,71,823
3.	Data Processing Equipment	9,98,619	3,680	—	10,02,299	20%	4,72,699	1,05,920	5,78,619 4,23,680
4.	Office Equipment	3,03,112	13,025	731	3,15,406	15%	1,76,939	20,845	1,97,287 1,18,119
5.	Furniture & Fixture	3,83,392	37,504	1,683	4,19,213	10%	1,48,704	27,219	894 1,75,029 2,44,184
6.	Hostel Library & Seminar Room Furniture	2,71,530	—	340	2,71,190	15%	84,266	28,089	131 1,12,224 1,58,966
7.	Air Conditioner & Water Cooler	1,66,654	10,236	—	1,76,890	15%	63,822	16,960	— 80,782 96,108
8.	Electric Installation	63,879	3,622	—	67,501	10%	13,136	5,437	— 18,573 48,928
9.	Vehicles	29,977	—	—	29,977	20%	25,954	805	— 26,759 3,218
10.	Horticulture Equipment	4,627	—	—	4,627	15%	1,785	427	— 2,212 2,415
11.	Library Books	1,098	—	—	1,098	15%	810	43	— 853 245
TOTAL		83,02,387	1,18,975	2,754	84,18,608		13,80,464	3,33,227	1,522 17,12,169 67,06,439
									69,21,923

INVESTMENTS
(In Fixed Deposits)

SCHEDULE 'E'

	With Public Sector Banks	With Public Limited Companies	As on 31st March	
	Rs.	Rs.	1986 Rs.	1985 Rs.
Endowment Fund	13,00,000 (17,50,000)	26,15,000 (21,65,000)	39,15,000	39,15,000
Scientific Research Fund	2,67,500 (2,67,500)	5,00,000 (5,00,000)	7,67,500	7,67,500
Life Membership Fund	1,00,000 (1,00,000)	—	1,00,000	1,00,000
Others	—	25,000 (25,000)	25,000	25,000
TOTAL			<u>48,07,500</u>	<u>48,07,500</u>

CURRENT ASSETS

SCHEDULE 'F'

	As on 31st March	
	1986 Rs.	1985 Rs.
BUILDING MATERIAL IN HAND	—	1,682
STOCK OF PUBLICATIONS (At Cost)	49,418	39,479
SUNDRY DEBTORS	1,23,620	1,21,208
CASH AND BANK BALANCE		
—Cash in Hand	306	223
—Postage Imprest	1,093	136
—Cheques in Hand	2,757	—
—In Current/Saving Accounts with Banks	3,98,765	2,32,964
—In American Express, New York (Equivalent Indian Rupees)	31,061	3,17,181
ADVANCES AND DEPOSITS		
—Interest Accrued on Investments	1,01,733	1,38,641
—Project Fee Accrued	7,66,268	6,13,544
—Loans and Advances to Staff	11,036	14,779
—Prepaid Expenses	16,644	13,904
—Security Deposits	73,887	57,400
TOTAL	<u>15,76,588</u>	<u>15,51,141</u>

FORD FOUNDATION GRANT EXPENDITURE

SCHEDULE 'G'

	Year Ended 31st March	
	1986 Rs.	1985 Rs.
a) In Rupee Account		
— Collaborative Research	4,845	513
— Fellowship Abroad	48,620	58,535
— Books and Periodicals	60,026	2,772
— Fellowship at the Institute	22,500	3,690
— Data Bank	180	59,196
	1,36,171	1,24,706
Less: Met/Provided out of Rupee Account	1,36,171	1,24,706
b) In Dollar Account		
— Fellowship Abroad	1,41,507	1,87,192
— Books & Periodicals	3,768	8,898
— Data Bank	—	—
— Repatriated to Indian Rupee A/c	1,40,845	93,590
	2,86,120	2,89,680
Less: Met/Provided out of Dollar Account	2,86,120	2,89,680

NOTES ON ACCOUNTS

SCHEDULE 'H'

- The Contingency Reserve does not represent any specific liability. Contingent liability exists in respect of: Municipal Taxes amounting to Rs. 10,48,223 (Previous Year Rs. 7,91,283) as the matter is pending before the Court of Law.
- Gratuity liability in respect of all the employees of the Institute has not been provided in the books of account to the extent of Rs. 66,876—Previous year Rs. nil.
- FORD FOUNDATION GRANTS**
 - Out of the support grant received initially from Ford Foundation, US \$42.20 remained unutilised.
 - Ford Foundation sanctioned supplementary grant of US \$2,45,000 during the financial year 1980-81, whole of which was received upto 31st March, 1984. Institute has utilised/appropriated the grant as under:—

	In Dollar Account	In Rupee Account	Total
	US\$	US\$	US\$
Received upto 31.3.84	1,35,000	1,10,000	2,45,000
Adjusted for repatriation	(—)68,158	68,158	—
	66,842	1,78,158	2,45,000
Utilised/appropriated upto 31.3.1986	64,006	1,75,596	2,39,602
Balance	2,836	2,562	5,398

- The Dollar Grants have been translated into Rupee equivalent at the rates prevailing at the time of receipt. The utilisation thereof has also been translated at the same rates.
- The Management of the Institute confirms that the extent of utilisation/appropriation of all the grants as shown in accounts is in accordance with the purpose for which these have been received.
 - Corporate Membership Fees have been accounted on receipt basis.
 - Interest earning on investment of specified funds is being taken to Income and Expenditure Account.
 - Leave Travel Concession to employees is being charged to expenses at the time of submission of actual travel bills.

8. Expenses, if any, incurred during the year out of advances to staff are not ascertainable in absence of account to be rendered.
9. Previous year figures have been rearranged wherever considered necessary.

Signatures to Schedules 'A' to 'H'.

Sd.
J.K. Jain
Administrative Officer

Sd.
Dr. A. Bagchi
Director

Sd.
Dr. A.M. Khusro
Chairman
for Sood Brij & Associates
Chartered Accountants

Place: New Delhi
Dated: July 29, 1986

Sd.
Brij Mohan Gupta
Partner