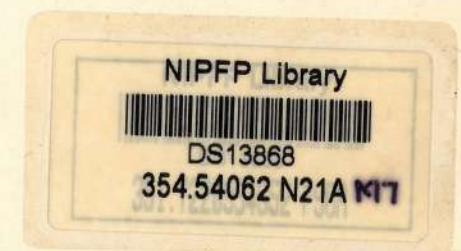


22

ANNUAL REPORT
For the year 1986-87



NATIONAL INSTITUTE OF PUBLIC
FINANCE AND POLICY

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

R
354.54062(N)
N 27 A
M 7

CONTENTS

	Page No.
Overview	1
Research Activities and Consultancy Work	5
Training Programmes	7
Visiting Professors and Scholars	7
Library	8
Computer Centre	8
Lectures by Staff Members	9
Institute's Publications	9
Corporate Membership	10
Composition of Governing Body	10
Institute's Building Complex	10
Grant from Government of India	10
Ford Foundation Supplementary Grant	10
ANNEXURES	12
ACCOUNTS	45

Report of the Governing Body of the National Institute of Public Finance and Policy for the year 1986-87

Overview

The Institute completed ten years of its activities consisting of research, consultancy and training on June 1, 1986. While observing the Tenth Foundation Anniversary, the Director and members of the staff dedicated themselves to work with renewed vigour in furtherance of the objectives for which the Institute was set up, viz., promoting research of a high standard in the field of public economics, carrying out studies in specific areas of public economics for the government or public institutions and international agencies and undertaking training of public servants. As the account of the Institute's activities given below would show, the pace of research and related activities gained further momentum during the year under review, both in terms of number of projects and studies taken up and completed, and widening of the field of research, as well as the number and nature of training programmes conducted and interaction with the academic community in the universities and sister research institutions. Attention was also paid to consolidation of past achievements and strengthening of the skills already gained by the staff members in their respective areas.

To mark the Tenth Foundation Anniversary of the Institute, a function was held in the Institute's premises on June 10, 1986 at which Dr. Manmohan Singh, Deputy Chairman, Planning Commission was the Chief Guest. The function was attended among others by Dr. Raja J. Chelliah, Member, Planning Commission and Founder-Member and the first Director of the Institute, and Prof. A.M. Khusro, Chairman of the Institute. The anniversary provided an appropriate occasion for Dr. A. Bagchi, Director of the Institute, to present a resume of the work done by the Institute during the past ten years and recapitulate the objectives which it had set for itself at the time of its founding in 1976. He also indicated the possible directions in which the Institute would strive to move in the years to come, in the context of its declared objectives. (A modified text of Dr. Bagchi's address was brought out later in the year as a commemorative brochure of the Institute).

The occasion was also opportune for acknowledging the thoughtfulness and labours of the founding members of the Institute and the pioneering role of Dr. Chelliah in the creation of the Institute and nurturing it over the years to its present status, gaining recognition at home and abroad.

Following the trend set earlier, during the year 1986-87 further efforts were made to strengthen the professional ranks and to initiate research in new directions. The results of this effort are manifest in completion of eight projects, in addition to 12 support papers submitted to the Study Group on Progressive Taxation of Expenditure set up by the Ministry of Finance, Government of India; as many as eight projects nearing completion towards the close of the year and 11 projects initiated and in progress. (These studies are described in some detail later).

It may be mentioned that of the research work in new areas initiated during the year, credit for the initiation of a major programme lies with the Ford Foundation which has entrusted the Institute with a generous grant to be utilised over the next few years to carry out research within the broad parameters of Macroeconomic and Industrial Policy in India.

The scope of the Institute's training programmes was extended during the year to accommodate a course in fiscal policy for senior tax administrators from Commonwealth countries. As part of the Institute's planned collaboration with other national institutions, the course was significant as a first step in this

direction, having been organised in association with the National Academy of Direct Taxes, Nagpur. Another notable new feature of academic activity was the holding of two seminars, one on Tax Evasion Theory and the other a two-day seminar on the Theory of Strategic Behaviour and Some Applications. The seminar on Theory of Strategic Behaviour was given by three young theoreticians of the Indian Statistical Institute working on the frontiers of the subject. Apart from providing a very rich intellectual stimulus, the seminar marked a beginning in closer association of this Institute with leading academic institutions of the country.

Also, in pursuance of the objective of intradisciplinary interaction among the professional staff, as in earlier years, over 20 seminars related to both their project work as well as their independent research were held during the year.

The complementary role of the various committees entrusted with the task of ensuring even functioning of the Institute was especially noticeable during the year. The marked increase in the volume of academic and research work kept the Faculty Committee, consisting of the senior professional staff, particularly busy in their periodic meetings to review and assess the progress of projects undertaken by the Institute and consider future programmes. These meetings are marked by an informal, useful—and lively—exchange of views. While steering the proceedings, the Director has made it a point to stress the need to avoid time and cost overruns of project work. Two other important Committees making valuable contribution to the Institute's functioning are the Library Committee and the Computer Committee. Entrusted with the task of reordering the organisation and methods aspect of the Institute's library, the Library Committee has been designing ways and means of making the library an effective component of academic work, keeping in view the increased quantum of on-going research and the special library grant from the Ministry of Finance to enable the Institute's library to attain national status in the area of public economics.

In the same context, the Computer Committee has been called upon to upgrade EDP capabilities to more exacting configurations. The Committee set about the task in right earnest and towards the close of the reporting year, it had finalised plans to make the Computer Unit of the Institute equal to the challenging tasks it would be required to perform as data specifications of the many research projects become increasingly complex. (A resume of the activities of the Library and Computer Committees is given in the respective sections of this overview.)

The formation of a Staff Council and its initial activities related to the settlement of possible grievances of the non-professional ranks, was mentioned in the Annual Report for 1985-86. In spite of some initial setbacks, the Council met several times in an effort to make itself a more useful forum for the purpose which it seeks to serve.

As of March 31, 1987, the Institute had on its rolls 37 professional staff members, including the Director. The list of Faculty members and other senior staff members working during the year 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 middle and senior levels. These included nine Consultants and two Economists. One Consultant, who had joined in November 1985, was offered the post of Senior Economist, which he accepted. Three Economists were promoted as Senior Economists during the year. In addition there were Research Assistants and temporary Research Investigators working on various projects.

Mr. K. Srinivasan, former Member, Central Board of Direct Taxes, continued to work as Senior Consultant. Of the two other Senior Consultants, Mr. H.K. Sondhi and Mr. K.N. Balasubramanian, the former left the Institute on the expiry of his tenure.

Dr. Vinay D. Lall, Senior Fellow, who had been on leave since September 1984 and was granted a six-month extension of leave with the approval of the Governing Body in September 1985, left the Institute in May 1986. It may be recalled that during his leave period he was working as Director, Society for Development Studies, in which capacity he was associated with the Institute on a study pertaining to Provident Funds.

During the year, the Director and professional staff members were under sustained pressure of the growing volume of academic and research work. Nevertheless, they accommodated in their schedules various assignments, seminars and lectures, both in India and abroad.

Dr. Bagchi, in his capacity as Director of the Institute, supervised several research projects and was actively associated with the formulation, drafting and revision of the study reports. He also took part in several seminars and training programmes as also deliberations of official Committees at the Central and State level. In addition, as Consultant to the Asian Development Bank (ADB), he attended two workshops held in Manila in May 1986 and March 1987, in connection with a cross-country study on Financing Public Sector Development Expenditure, sponsored by the ADB. He also visited Beijing to present a paper at an Indo-China seminar on the Planning Process held in September 1986.

In December 1986 he attended an international seminar on Calcutta's Basic Development Plan, held in Calcutta. During the last quarter of the year he took part in, among others, a workshop on Financing Disaster Relief: Centre and State Viewpoints, held in Delhi; a panel discussion in the course of a Capsule Training Programme for Urban Development Plans, organised by the Town and Country Planning Organisation in New Delhi; a State-level conference of Municipal Bodies, held in Calcutta, and a national Seminar on Housing and Development, organised by the Indian Council for Social Science Research (ICSSR), in Delhi.

Dr. K.N. Reddy, Senior Fellow, held charge of the day-to-day functions of the Institute in the absence of the Director from time to time, and was responsible for organising two training programmes during September and October 1986. Dr. Reddy also participated in various seminars and conferences in the course of the year, including a seminar on Financing of Housing and Infrastructure for Urban Slum Dwellers, organised by the Centre for Social and Economic Change, Bangalore; a workshop on Housing and Urban Development and a national symposium on Housing and Social Development, both organised by the ICSSR; a national seminar on Long Term Fiscal and Monetary Policy, organised by the M.S. University of Baroda, and a seminar on Public Enterprise Management and the Issue of Privatisation, organised by the Indian Institute of Public Administration (IIPA).

Dr. Reddy also evaluated a research proposal for the ICSSR and a doctoral and an M.Phil. theses during the year.

Dr. Sudipto Mundle, Senior Fellow holding the Reserve Bank of India Chair, had occasion to go to Berne, Switzerland, to present a paper at the Ninth International Economic History Congress held in August 1986. In October 1986 he organised an international workshop on Rural Transformation in Asia under the auspices of the ICSSR and the Indo-Dutch Programme of Alternatives in Development (IDPAD) in Delhi. In December 1986 he presented a paper at the Eighth World Congress of the International Economic Association. He also participated in a seminar on Adjustment and Growth: The Asian Experience, organised jointly by the International Monetary Fund and the Indian Council for Research on International Economic Relations (ICRIER) in Bombay; a National Seminar on Economic Liberalisation, Industrial Structure and Balance of Payments, organised by the School of International Studies, Jawaharlal Nehru University, New Delhi, in January 1987; and the Second Conference on Economic Theory and Related Mathematical Methods organised by the Indian Statistical Institute, New Delhi Centre, in February 1987. Dr. Mundle headed the Institute's Computer Committee during the year.

Dr. Mahesh C. Purohit, Senior Fellow, participated in the Eighth World Congress of the International Economic Association held in New Delhi. He also prepared three papers, one of which was submitted to the Standing Committee for Directing and Reviewing Improvement of Data Base for Planning and Policy Making, of the Planning Commission, Government of India.

Dr. M. Govinda Rao, Senior Fellow, visited the University of Alberta at Edmonton, Canada, in March 1987 at the invitation of the Shastri Indo-Canadian Institute, New Delhi, to present a paper at a conference on Comparative Federalism—India and Canada. Dr. Rao also prepared two other papers during the year.

Mr. K. Srinivasan, Senior Consultant, organised two training courses during the year—a six-day refresher course for IAS officers held at the Institute in August 1986 and a four-day course in taxation for State Bank officers in the Bank's Training College at Hyderabad in January 1987.

Mr. K.N. Balasubramanian, Senior Consultant, prepared three papers for the Study Group on Progressive Taxation of Expenditure set up by the Ministry of Finance, Government of India.

Dr. Shyam Nath, Fellow, participated in the Eighth World Congress of the International Economic Association held in New Delhi, a two-day symposium on Urban Land Policy and Finance, organised by the Jawaharlal Nehru University (Centre for Studies in Regional Development) at the India International Centre, and a workshop on Housing and Urban Development organised by the ICSSR. He conducted the 13th and 14th Advanced Training Courses in Sales Tax Administration of the Institute in April-May and November 1986, respectively. During the year Dr. Shyam Nath was also in charge of organising seminars in the Institute. He prepared three papers during the year, one of which was presented at a workshop on Housing in Urban Development, organised by the ICSSR. Dr. Shyam Nath was also appointed external Ph.D. Supervisor in the Faculty of Social Sciences, Banaras Hindu University for the two candidates working in the area of urban local finances.

Dr. Rita Pandey, Senior Economist, prepared two papers for the Committee on the Progressive Taxation of Expenditure, Government of India.

Dr. Arindam Das-Gupta, Senior Economist, prepared seven papers for the Committee on Progressive Taxation of Expenditure, Government of India. He was also a discussant at the Second Conference on Economic Theory and Related Mathematical Methods, organised by the ISI, New Delhi.

Dr. Das Gupta served as a member of the Institute's Library Committee during the year. He along with Dr. Tulasidhar, Senior Economist, the other member of the Library Committee, was instrumental in initiating several measures related to the upgrading and improvement of the library and library services. (A detailed note on this is presented in the respective section of this overview.)

Dr. Tulasidhar prepared a Background Note on Budgetary Policies—A Review, as a support paper for the Director, Dr. Bagchi, who was requested by the ICSSR to draft a Trend Report on Budgetary Policies.

As a measure for 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 1985-86, under this programme, Dr. A.V.L. Narayana, Economist, had gone to the University of Maryland in September 1985. During his nine-month stay there Dr. Narayana prepared, jointly with Prof. Arvind Panagariya, faculty member of the University, papers on issues relating to excise tax evasion and demand and supply of exports of selected Industrial countries. Dr. Narayana returned to the Institute in June 1986.

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

Dr. A. Bagchi, Director, served as Member, Study Group on Progressive Taxation of Expenditure, set up by the Ministry of Finance, Government of India; Member, Taxation Enquiry Committee, Government of Maharashtra; Member, Resources Committee, Government of Gujarat, and Member, Committee on Entrepreneurial Studies, ICSSR.

As mentioned earlier, Dr. Bagchi served also as Consultant to the ADB for a cross-country study on Financing Public Sector Development Expenditure related to selected developing countries of Asia.

During the year, the Ministry of Finance, Government of India, continued to avail of Dr. Bagchi's services as Honorary Consultant.

Dr. Sudipto Mundle, Senior Fellow holding the RBI Chair, served as Founder-Member and Treasurer of

the Society for Research in Economics. He was also selected as a member of the Editorial Board of the Society's forthcoming journal.

Mr. K. Srinivasan, Senior Consultant, was Member, Sub-Committee on Taxation, FICCI. He also served as Member of the Committee appointed by the CBDT to report on Tax Evasion by and through Investment Companies.

Dr. Shyam Nath served as member of the Special Group under Ganga Action Plan of the Ministry of Environment and Forests, Government of India, to make recommendations regarding ways and means to operate treatment plants and pumping stations on a commercial basis.

Dr. Arindam Das-Gupta, Senior Economist, served as Founder-Member of the Society for Research in Economics.

Research Activities and Consultancy Work

The step-up in the number of projects completed and nearing completion towards the close of the reporting year and also on-going studies has led to a broadening of the spectrum of academic and research work at the Institute. It is nonetheless necessary to point out that much as the Institute would like to initiate research projects in several areas of its own choosing, for considerations of both financial viability and its commitment to serve the interests of both Central and State Governments, as well as international agencies and national organisations, the Institute has at present no alternative but to undertake research projects commissioned by its sponsor governments and organisations. However, there was a welcome development in this context in the year under review. The Institute has been able to acquire a certain degree of latitude in choosing its research field by virtue of a programme financed by a generous grant from the Ford Foundation. The grant extends over three years beginning January 1987 and the research assignments under this programme have been drawn up to fairly broad specifications related to macro-economic analyses of industrial policy and growth in India. In addition, the Institute attaches considerable significance to a projected programme of collaborative research; a study of Informal Credit Markets in India, sponsored by the ADB, is being conducted in collaboration with the Centre for Development Studies, Trivandrum, and it is envisaged that the programme would be widened in the future to include joint studies with other reputed institutions. (Descriptions of some studies are included in the sections that follows).

(a) Projects completed or nearing completion

Projects completed during the year were (i) Stamp Duties and Registration Fees in West Bengal and (ii) Sales Tax System in Manipur (submitted to the respective State Governments); (iii) Financing Public Sector Development Expenditure in India (ADB); (iv) one section of the study commissioned by the Ministry of Finance, covering in-depth analyses of selected incentives provided by the Income-tax Act, 1961—viz., Section 35CC: Expenditure on Rural Development incurred by Companies; (v) an Interim Report of the Study on the Financial Management of the Economy of Kerala, conducted by the Institute in association with the Planning Commission and (vi) Flow of Resources between Agriculture and Industry, a paper under an ICSSR-IDPAD research scheme.

In addition, under the Ford Foundation programme mentioned above, a study on Inflationary Impact of Resource Mobilisation through Administered Price Increases was completed during the year.

As reported in the preceding year, 1985-86, the study on Provident Funds, entrusted to the Institute by the Commissioner of Provident Funds, was being carried out by the Society for Development Studies, New Delhi. The study, titled Appraisal of Provident Funds and Allied Schemes: An Opinion Survey among Members, was submitted to the Provident Fund Commissioner in September 1986.

The Study Group on Progressive Taxation of Expenditure, referred to earlier, had called upon the services of the Institute in the preparation of 12 support papers. These were completed and submitted to the Group.

Eight projects were nearing completion by the end of the year 1986-87. The study on Fiscal Policy for the National Capital Region, sponsored by the National Capital Region Planning Board, had reached the final draft stage and it was proposed to submit the report by May-end 1987*.

The Government of West Bengal had entrusted to the Institute analyses of the structure and possible lines of reform of its major levies, namely, sales, entertainment and entry taxes. It may be recalled that reports on the sales and entertainment taxes had been submitted in the last reporting year. The Institute was requested by the Government of West Bengal to undertake a comprehensive study on Sales Tax Administration in that State, and also on the feasibility of optimising the Entry Tax System. Both studies were being concluded at the time of writing this report*.

The reports on Section 80HH* (Backward Area Development Allowance) and Section 32A (Investment Allowance) of the Income-tax Act, 1961, two of the incentives included in the study of selected incentives commissioned by the CBDT, were undergoing final editing towards the close of the year. They were expected to be submitted by June, 1987.

A project sponsored by the Ministry of Finance relates to the drafting of Model Law pertaining to Works Contract, Hire Purchase and Leasing, pursuant to the Forty-sixth Amendment to the Constitution. This is nearing completion.

The Housing and Urban Development Corporation sponsored a study on Role of Private Sector in Urban Housing Markets: Case Study of Ahmedabad. The study was commissioned in September 1986 and the first draft of its report was nearing completion by March 1987*.

A study taken up as one of a series under the programme funded by the Ford Foundation relates to Determinants of Stock Prices. This study was in its final stages at the end of the reporting year.

(b) Projects in progress and new projects

The following projects are currently in progress: (i) Incidence of Indirect Taxes in India and (ii) Operation of the Modified Value-Added Tax (MODVAT), both commissioned by the Ministry of Finance, Government of India; (iii) Data Bank on the Finances of the States and the Centre (in association with the Planning Commission); (iv) Impact of the IDBI Deposit Scheme on Employment; (v) Informal Credit Markets in India, sponsored by the Asian Development Bank; (vi) Distribution of Benefits of Public Expenditure in Andhra Pradesh; (viii) Sales Tax System in Orissa, commissioned by the Government of Orissa; (ix) Study of Employees Welfare Funds, sponsored by the Institute, and (x) Agriculture-Industry Linkages in the Development Process, sponsored by ICSSR (IDPAD).

It needs to be mentioned that the project envisaging a Data Bank on the Finances of the States and the Centre, listed above, has been financed with a block grant from the Planning Commission. Work on the project is proceeding satisfactorily. The project on Comparative Analysis of State Government Expenditures, financed by seven States, was also progressing at an even pace. Towards the close of the reporting year, data on economic and functionally classified expenditure categories of the Central and State Governments had been collected from the CSO for the period 1974-75 to 1982-83. Attempts were being made to obtain information for earlier years too. A detailed bibliography on studies of public expenditure was compiled and important works in the area were being studied.

A project initiated by the Institute related to Distribution of Benefits of Public Expenditure. Substantial progress was made during the year in collection of data and development of criteria for distribution of public expenditure benefits among different income groups.

Under the research programme on Macro-Economic and Industrial Policy, two studies are in progress

on the capital goods industry and the growth behaviour of Indian manufacturing industries.

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

Two Advanced Training Courses in Sales Tax Administration—the 13th and 14th—were conducted, as in other years, in April-May and November, 1986. As in the past year, these courses were well attended and participants, drawn from the Commercial Taxes Departments of various States across the country, took keen interest in the programmes. This was evident especially from the lively exchanges that marked the lecture-discussions and group exercises conducted as part of the training courses as also the camaraderie that developed among the participants from different parts of the country.

The Course Coordinators and staff of the Administration Section of the Institute in charge of the courses arranged a welcome break in routine by taking the summer and autumn Sales Tax course participants on a conducted tour to a hill station in the vicinity of the Capital.

The Institute also conducted three other major courses during the year. A six-day course for IAS officers was held towards the end of August, 1986. This was the third of a planned series of Refresher Courses in Public Finance, with special reference to taxation. Efforts have been made to vary the structure and course contents suitably to ensure that the participants derive the maximum possible benefit. It is expected that the course will effectively serve the purpose for which it has been designed. A 12-day course on Fiscal Analysis and Budgetary Planning, held in early September 1986, was attended by senior and middle level government officers. Both courses were sponsored by the Department of Personnel and Training, Government of India, as part of the mainstream courses which were introduced in several major cities of the country in 1985-86. A week-long Management Training Programme for Senior Tax Administrators from Commonwealth Countries, sponsored by the Commonwealth Association of Tax Administrators, London, was held in October. As mentioned earlier, this programme was organised in association with the National Academy of Direct Taxes, Nagpur.

The Institute's calendar of training programmes for the ensuing year promises to be equally varied and useful.

Visiting Professors and Scholars

The step-up in the number of seminars held in the Institute during 1985-86, both by its professional staff and visiting professors and scholars, was maintained during the year under review: 23 seminars were organised, several of them given by economists and academicians of high standing. The internationally renowned economist, Prof. Richard Bird, of the University of Toronto, spent a length of time at the Institute as a Visiting Professor and gave a series of five seminars in January 1987 on: (i) Taxation and Poverty in Developing Countries; (ii) Indirect Taxation in Developing Countries; (iii) Intergovernmental Finance in Developing Countries; (iv) Federal Finance—Some Comparative Lessons, and (v) Dividing the International Tax Base. Other eminent academicians who gave seminars were Dr. John Q. Adams of the University of Maryland; Dr. Ashok Mitra, Visiting Professor at the JNU and Dr. Prabhat Patnaik, JNU; Prof. Stephen Smith of the George Washington University, USA; Dr. Satya Paul of the University of Otago, New Zealand; Prof. P. Sarkar, Bangabasi College, Rabindra Bharati University, Calcutta; Dr. T.C.A. Anant, Michigan State University, USA and Dr. D.K. Srivastava, Banaras Hindu University.

Dr. Srivastava's paper on Aggregate Measures of Poverty, the topic of his seminar, was proposed to be issued as a Working Paper of the Institute later in the year.

Of special interest were the two symposia held at the Institute. The first was on Theory of Strategic Behaviour and Some Applications, organised by Prof. Debraj Ray and Prof. Kunal Sengupta of the ISI, New

* Since submitted.

Delhi Centre. The symposium covered such subjects as Basic Concepts in Non-Cooperative and Cooperative Game Theories, Tax Evasion and Optimal Auditing, Game Theory and Industrial Organisation and Theory and Use of Repeated Games.

An in-house symposium of Tax Evasion Theory, held in May 1986, dealt with four specific aspects: Basic Theory of Direct Tax Evasion, Optimal Policy and Economic Efficiency with Direct Tax Evasion, Some Recent Developments in Direct Tax Evasion Theory, and Indirect Tax Evasion.

A list of speakers and the topics of their seminars/symposia is presented in Annexure III.

Library

It was reported for the year 1985-86 that a sizeable grant had been sanctioned by the Ministry of Finance, Government of India, for purposes of a large-scale expansion of the Institute's Library, to enable it to acquire all useful publications including periodicals in the field of public finance. In addition, some specific areas were subsequently identified for strengthening through accelerated acquisition. These include: Fiscal, Commercial and Monetary Policies; Public Sector and Urban Economics and Industry Studies; Planning and Development; Economic Theory and Methodology; Indian Economic and Demographic Data; Political Economy; Mathematics and Statistics, and Economic History, especially Indian Economic History.

A sum of Rs. 1 lakh was released to the Institute in 1985-86 and an amount of Rs. 3 lakh was received during 1986-87.

To implement the proposed expansion of the library, the Library Committee was reconstituted with two members in June 1986. A change of librarians took place in December 1986 and subsequently the Committee initiated several measures to streamline, upgrade and effect improvements in both library acquisition and user services.

A record number of 2498 titles, including books, reports and other publications, were accessioned during 1986-87, contrasting with 1146 such titles for the preceding year. While a staff member was deputed to attend a course on the UNESCO-CDS/ISIS Information and Retrieval Storage Package, the latter's software and documentation was subsequently obtained for the library. Components of the proposed expansion of the library, well under way by the close of the reporting year, include: phased introduction of library computer services, and also reprography and microfiche services.

The Library Committee also conducted a comprehensive review of the functioning of the library and submitted its report to the Director in January 1987. The Committee prepared, in consultation with the librarian, a Library Development Plan for the following two years. The plan envisaged installation of a cardex-based journal registration and reminder system, rationalisation of acquisition procedures, physical rearrangement of the library and carrying out of long-due repairs to the Library Wing, and introduction of the first phase of a Library Information System to coincide with the announcement of the Union Budget for 1987-88. It is a matter of considerable satisfaction that all these measures were implemented to schedule, the credit for which rests with the two members of the Library Committee and the new librarian.

By the close of the reporting year, the Committee had finalised a new Library Policy concerning budgeting, acquisition and reader services. The Policy proposes rationalisation of journals subscriptions, strengthening of the library's resources, and a library staffing plan and duty allocation chart in view of the sanction of new posts for the two years 1987-89.

Computer Centre

With the objective of setting up a large Data Bank on Public Finance within the Institute, it was decided to instal a new computer system with larger and more sophisticated configurations. This Data Bank would cater to the needs of the Ministry of Finance, Planning Commission, other Ministries, Commissions and

Study Groups as well as the State Governments. After a careful and laborious process in which it was assisted by Mr. Rao of CAPART and Dr. Somar Singh from IIT, Delhi, the Computer Committee of the Institute finally selected the WIPRO SERIES 6820 system. Orders were placed with M/s WIPRO Information Technology Ltd. for the installation of the necessary hardware and software of the selected system.

The hardware consists of Motorola 68020 32-bit processor with math co-processor, 4MB RAM, three Winchester disks with a total capacity of 760MB, four PC/ATs (each with 1MB RAM and 20MB disk storage space), two PCs (with 640KB RAM) as terminals, 2400 feet magnetic tape drive, 60MB cartridge for back-up purposes, 600 lpm line printer, 300cps dot matrix printer, letter-quality printer and a plotter. The selected software consist of ACCELL, UNIFY and dBASE III database software; sophisticated econometric, statistical and graphics software; PC software on spread sheet and word processing besides the UNIX, ZENIX and MS-DOS operating systems. Further efforts are being made to locate and acquire the internationally available software for statistical and econometric analysis. Preparations for installing the new computer system were initiated during the year.

Efforts were continuously made to modify and maintain the existing software developed in the Institute for use on HCL System-4 and develop new software for general user applications and for use in processing information to specifications defined by the various projects undertaken by the Institute. Further, new functions were developed and added to the FORTRAN functions library to be used as tools in developing new software. The projects for which new software were developed related to (i) National Capital Region, (ii) Stock Prices, (iii) MODVAT Study, (iv) Sales Tax System in Manipur, (v) Kerala State Finances, (vi) Stamps and Registration Fees in West Bengal, (vii) Comparative Study of State Expenditures, (viii) Tax Incentives under sections 80HH, 35CC and 32A, (ix) Federal Finances—Devolution from Centre to States, (x) Administered Price Increases, (xi) States Expenditures and Grants, (xii) Projections of Receipts and Expenditures separately for all Governments in India, (xiii) Soft Financing of Development—Some Key Issues, and (xiv) Public Debt.

Two persons were trained in selected aspects of desk-top publishing within the Department and about a dozen Reports brought out by the Institute were finally produced on the Centre's word processor, within the EDP Cell, by them.

Lectures were delivered on Electronic Data Processing and Information Systems to participants of the Advanced Training Courses in Sales Tax Administration and the Training Programme in Fiscal Analysis and Budgetary Planning. Demonstrations were also organised on the computer for the benefit of the participants.

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 economics and related subjects, in particular. During the year under review, the Director and other staff members lectured at several venues, including Indian Institute of Public Administration, National Institute of Educational Planning and Administration, JNU, CSO, University of Delhi, ISI, India International Centre and the MCD, and outstation at the IIM, Ahmedabad; Presidency College, Calcutta; SBI Staff Training College, Hyderabad; MDI, Gurgaon, and CDS, Trivandrum.

These lectures were in addition to those that staff members are invited to give at the various training programmes of the Institute.

Details of lecture given are contained in Annexure V.

Institute's Publications

(a) Publications

It may be recalled that the Ministry of Finance, Government of India, published a softcover edition of the

Institute's celebrated report on *Aspects of the Black Economy in India*. To reach the wider academic as well as commercial market in the country and abroad, the Institute decided to print and publish a hardcover reprint edition of the report, after obtaining due permission from the Ministry of Finance. This edition was released in November, 1986. The Institute's publications are listed in Annexure VI.

It was also decided to publish the report of a study on *Inflation Accounting and Corporate Taxation*, completed for the ICICI in August 1984. This publication was nearing the final stages of printing by the end of the reporting year. A decision was also taken to publish about four or five reports during the ensuing year, 1987-88.

(b) Papers by Staff Members

Several of the Institute 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 publications are at Annexure VII.

Corporate Membership

As on March 31, 1987, the Institute had 15 sponsoring corporate members, six permanent members and 12 ordinary corporate members. The annual subscription is, however, due from two State Governments, one since 1984-85 and another since 1985-86. 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, 1987, is given at Annexure IX.

Institute's Building Complex

The Ministry of Finance, Government of India, sanctioned a capital grant of Rs. 7.70 lakh for construction of residential quarters for the Institute's staff on the basis of 35 per cent of the cost estimates of Rs. 22.00 lakh submitted in December, 1984. Out of the sanctioned amount of the grant, a sum of Rs. 5.75 lakh has already been received from the Government. The building plans for the residential quarters have been finalised and the Institute is now in the process of inviting tenders for awarding the work. With the lapse of time, the costs have gone up and on the basis of revised estimates the cost of construction of these quarters will be around Rs. 27.00 lakh. A request has been made to the Ministry of Finance to raise the grant for the staff quarters to 50 per cent of the revised cost of Rs. 27.00 lakh, which is under consideration of the Ministry of Finance. It is hoped that the Institute will be able to start construction of the residential quarters during the next financial year.

Grant from the Government of India

During the year, the Institute received from the Government of India grants of Rs. 10.00 lakh for meeting its recurring expenditure; Rs. 3.00 lakh for strengthening its library and Rs. 2.33 lakh for meeting the additional cost resulting from rise in Dearness Allowance payable to the core staff.

Ford Foundation Supplementary Grant

Supplementary grant amounting to US \$ 2 45,000 by the Ford Foundation for development support for a period of three years commencing September 12, 1980 which was extended till the end of June, 1986 has fully been utilised. Details of expenses met out of the Ford Foundation grant are given in Schedule 'G' attached to the Accounts Annexure X.

Accounts

Accounts of the Institute for the financial year 1986-87 duly audited by the Institute's Auditors are appended to this Report as Annexure X.

Sd.
Dr. Amaresh Bagchi
Member Secretary

Sd.
Dr. A.M. Khusro
Chairman

October 26, 1987

ANNEXURE

List of Professional Staff Members (1986-87)

Sl. No.	Name	Academic Qualifications	Designation
1.	A. Bagchi	M.A., Ph.D.	Director
2.	V.D. Lall	M.A., Ph.D.	Senior Fellow (Left on 18.5.86)
3.	K.N. Reddy	M.A., Ph.D.	Senior Fellow
4.	S. Mundle	M.A., Ph.D.	Senior Fellow
5.	M.C. Purohit	M.A., Ph.D.	Senior Fellow
6.	M.G. Rao	M.A., Ph.D.	Senior Fellow
7.	K. Srinivasan	B.A. (Hons.)	Senior Consultant
8.	K.N. Balasubramanian	M.A., LL.B.	Senior Consultant
9.	H.K. Sondhi	B.Sc. (Hons.) LL.B.	Senior Consultant (Left on 31.3.87)
10.	Shyam Nath	M.A., Ph.D.	Fellow
11.	Madhur Srinivasa	M.A., Ph.D.	Fellow
12.	J.V.M. Sarma	M.A., Ph.D.	Senior Economist
13.	P.K. Aggarwal	M.Sc.	Senior Economist
14.	Tapas Sen	M.A., Ph.D.	Senior Economist
15.	Rita Pandey	M.A., Ph.D.	Senior Economist
16.	A. Das-Gupta	M.A., Ph.D.	Senior Economist (w.e.f. 1.10.86)
17.	A.V.L. Narayana	M.A. Ph.D.	Senior Economist (w.e.f. 1.10.86)
19.	Gopi Nath Pradhan	M.A., Ph.D.	Senior Economist (w.e.f. 31.1.87)
20.	V.S. Renganathan	M.A., Ph.D.	Economist
21.	S. Gopalakrishnan	M.A., Ph.D.	Economist
22.	Shekhar Mehta	M.A.	Economist
23.	B.C. Purohit	M.A.	Economist (Joined on 10.12.86)
24.	Shikha Jha	M.A.	Economist (Joined on 19.12.86)
25.	Kiran Wadhwa	M.A., Ph.D.	Consultant (Joined on 1.9.86)
26.	S. Sudhakar	M.A.	Consultant (Joined on 3.10.86)
27.	Madhumati Dutta	M.A.	Consultant (Joined on 1.5.86)

ANNEXURE I (Contd.,

Sl. No.	Name	Academic Qualifications	Designation
28.	Sai Kumar	M.A.	Consultant (Joined on 11.6.86)
29.	N.V. Bharathy	M.A.	Consultant (Left on 30.11.86)
30.	R.C. Gupta	M.A.	Consultant (Joined on 1.8.86)
31.	Alka Bajaj	B.Sc., LL.M.	Consultant
32.	Sadhna Marwaha	B.Sc.	Consultant (Joined on 4.8.86)
33.	S. Champati	M.A.	Consultant (from 12.8.86 to 30.1.87)
34.	S. Bandopadhyay	M.A.	Consultant (Joined on 14.8.86)
35.	C. Cecil	M.A.	Editor (Part time)
36.	Vijaya Devi	M.A.	Research Assistant (On Study Leave w.e.f. 1.4.86)
37.	Sujata Datta	M.A.	Research Assistant
38.	O.P. Bohra	M.A.	Research Assistant
39.	Gautam Naresh	M.A. (Double)	Research Assistant (On Study Leave w.e.f. 3.3.86)
40.	Diwan Chand	M.A.	Research Assistant
Computer Staff			
1.	K.K. Atri		EDP Manager
2.	A.K. Halen		Computer Programmer
3.	Gita Bhatnagar		Assistant, Computer Operation
4.	K.R. Subramanian		Assistant, Computer Operation
5.	Jagdish Arya		Assistant, Computer Operation
Senior Administrative and Library Staff			
1.	J.K. Jain		Administrative Officer
2.	H.K. Paruthi		Librarian (On Leave since 1.1.87)
3.	R.K. Sharma		Librarian (Joined on 17.12.86)
4.	S.C. Tandon		Special Assistant
5.	A. David		P.S. To Director

ANNEXURE I (Contd.)

Sl. No.	Name	Designation
6.	Sushila	Stenographer (SG)
7.	Naveen Bhalla	Sr. Administrative Assistant
8.	N. Natarajan	Stenographer Gr. I (Production In-charge)
9.	H. Gautam	Accountant

ANNEXURE II

List of Studies (Completed, Nearing Completion and In Progress) and Working Papers Prepared During 1986-87

Studies Completed

Title	Author(s)
1. Stamp Duties and Registration Fees in West Bengal (Government of West Bengal. June 1986)	S. Gopalakrishnan A. Das-Gupta
2. Evaluation of Incentives and Concessions Provided by the Income-tax Act, 1961 (i) Section 35CC: Expenditure on Rural Development incurred by Companies and Co-operative Societies (Central Board of Direct Taxes. June 1986)	H.K. Sondhi J.V.M. Sarma
3. Sales Tax System in Manipur (Government of Manipur. February 1987)	M.C. Purohit Shekhar Mehta
4. Financing Public Sector Development Expenditure in India (Asian Development Bank. Draft Report Submitted January 1987)	J.V.M. Sarma M. Govinda Rao
5. Inflationary Impact of Resource Mobilisation through Administered Price Increases (Under Ford Foundation Programme "Macro-Economic and Industrial Policy in India" March 1987)	Sudipto Mundle Shikha Jha
6. Support Papers for the Study Group on Progressive Taxation of Expenditure 7 Papers 3 Papers 2 Papers (Ministry of Finance, Govt. of India)	A. Das-Gupta K. Balasubramanian Rita Pandey
7. Appraisal of Provident Fund and Allied Schemes: An Opinion Survey among Members (Commissioner of Provident Funds)	V.D. Lall
8. Financial Management of the Economy of Kerala (Interim Report. Planning Commission)	A. Bagchi M. Govinda Rao
9. Flow of Resources between Agriculture and Industry (ICSSR)	Sudipto Mundle

ANNEXURE II (Contd.)

Studies Nearing Completion

Title	Sponsor
1. Fiscal Policy for the National Capital Region	NCR Planning Board
2. Sales Tax Administration in West Bengal	Government of West Bengal
3. Entry Tax in West Bengal	Government of West Bengal
4. Evaluation of Financial and Fiscal Concessions under the Income Tax Act, 1961: (i) Backward Area Development Allowance (Section 80HH of the Income-tax Act, 1961), (ii) Section 32A: Investment Allowance	Central Board of Direct Taxes
5. Epilogue for the Study on Property Tax Reform in West Bengal (Government of West Bengal)	Government of West Bengal
6. Determination of Stock Prices	Under a programme supported by Ford Foundation
7. Model Law for Works Contract, Hire Purchase and Leasing pursuant to the Forty-Sixth Amendment to the Constitution	Ministry of Finance
8. Role of Private Sector in Urban Housing Markets: Case Study of Ahmedabad	Housing and Urban Development Corporation

On-going Studies

1. Incidence of Indirect Taxes	Ministry of Finance
2. A Comparative Analysis of State Government Expenditures	Seven State Governments
3. Data Bank on the Finances of the States and the Centre	Planning Commission
4. Informal Credit Markets in India (Jointly with Centre for Development Studies, Trivandrum)	Asian Development Bank
5. Sales Tax System in Orissa	Government of Orissa
6. Operation of Modified Value-Added Tax (MODVAT)	Ministry of Finance
7. Impact of the IDBI Deposit Scheme on Employment	NIPFP
8. Agriculture-Industry Linkages in the Development Process	ICSSR-IDPAD
9. Growth, Efficiency and Tariff: A Study of the Capital Goods Industry in India	Under a programme supported by Ford Foundation
10. Distribution of Benefits of Public Expenditure in Andhra Pradesh	NIPFP
11. Study of Employees Welfare Funds	NIPFP

Studies to be undertaken/commissioned

1. Analysis of Sales Tax system in Andhra Pradesh	Government of Andhra Pradesh
2. Flow of Funds to Urban Public Services: A Study of Urban Water and Sewerage	NIPFP
3. Management of Urban Local Finances in Non-Octroi States	Planning Commission

Working Papers

Title	Author(s)
1. The Growth Behaviour of Manufacturing Industries in India: A Cross-Section Analysis (June 1986)	Sudipto Mundle
2. National Issues in Sales Tax Structure in India (Reprint Series—June 1986)	Mahesh C. Purohit
3. Public Expenditure Decentralisation in Developing Countries (September 1986)	Roy Bahl & Shyam Nath
4. Investment Allowance and Private Corporate Investment in India (September 1986)	J.V.M. Sarma

ANNEXURE II (Contd.)

Title	Author(s)
5. Principles for the Random Scrutiny of Income Tax Returns (October 1986)	A. Das-Gupta
6. <i>Mens Rea</i> and Onus of Proof of <i>Mens Rea</i> Under Income-tax Act, 1961 (December 1986)	Alka Bajaj
7. The Normal Pattern of Inter-Sectoral Resource Flows: An Application of the Output Composition Function (January 1987)	Sudipto Mundle
8. Effect of Government Borrowing on Private Investment in India (February 1987)	S. Gopalakrishnan
9. A New Measure of Fiscal Privilege (February 1987)	A. Das-Gupta
10. Evasion of Indirect Taxes and Market Structure (March 1987)	A. Das-Gupta & Tapas Sen

ANNEXURE III

Seminars held at the Institute during 1986-87

Sl.	Speaker	Institutional Affiliation	Topic	Date
(1)	(2)	(3)	(4)	(5)
1.	Dr. Ranajit Dhar	Economic Adviser, Deptt. of Electronics, Govt. of India	Integrated Optimal Structure of Excise and Customs Duties with special reference to the Indian Electronics Industry	May 5, 1986
2.	Prof. D.K. Srivastava	Professor of Economics, Banaras Hindu University	On Aggregate Measures of Poverty	June 15, 1986
3.	Dr. Ira N. Gang	Indian Statistical Institute, New Delhi	Allocating Jobs under Minimum Wages: Lotteries Vs. Queues	
4.	Dr. T.C.A. Anant	Assistant Professor, Michigan State University, USA	Prices and Contractual Foreclosure	July 18, 1986
5.	-do-	(do-	Estimation with Panel Data	July 25, 1986
6.	Dr. Subhashis Gangopadhyay	Indian Statistical Institute, New Delhi	Labour Markets and Development Policy	Aug. 1, 1986
7.	Prof. P. Sarkar	Bangabasi College, Rabindra Bharati University, Calcutta	The Singer-Prebisch Hypothesis on Terms of Trade between Primary Products and Manufacturers: Some Sceptical Points vis-a-vis Recent Findings	Aug. 7, 1986
8.	Dr. Kiran Wadhwa	Consultant, NIPFP	Supply Behaviour of Housing Market in Ahmedabad	Aug. 12, 1986

ANNEXURE III (Contd.)

(1)	(2)	(3)	(4)	(5)
9.	Shri A.V.L. Narayana	Senior Economist, NIPFP	MODVAT and Its Implications for Tax Evasion in India	Aug. 13, 1986
10.	Dr. Madhur Srinivasa	Fellow, NIPFP	Analysing the Effects of Fiscal Policy Through a Macro-economic Model	Aug. 18, 1986
11.	Dr. Ashok Mitra	Visiting Professor, Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi	Centre-State Financial Relations	Nov. 5, 1986
12.	Dr. Prabhat Patnaik	Professor of Economics, Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi	Public Debt as a Mode of Financing Public Expenditure	Nov. 7, 1986
13.	Dr. Satya Paul	Department of Economics, University of Otago, New Zealand	Measurement of Absolute Poverty	Dec. 12, 1986
14.	Prof. Stephen Smith	Department of Economics, The George Washington University, Washington D.C., U.S.A.	Profit-sharing and Development Policy: Are Tax Breaks for Profit-Sharing Justified?	Dec. 26, 1986
15.	Prof. Richard Bird	Department of Economics, University of Toronto, Canada	Taxation and Poverty in Developing Countries	Jan. 5, 1987
16.	-do-		Indirect Taxation in Developing Countries	Jan. 7, 1987
17.	-do-		Inter-Governmental Finance in Developing Countries	Jan. 8, 1987
18.	-do-		Federal Finance: Some Comparative Lessons	Jan. 9, 1987
19.	-do-		Dividing the International Tax Base	Jan. 12, 1987

ANNEXURE III (Contd.)

(1)	(2)	(3)	(4)	(5)
20.	Dr. A Bagchi, Dr. A.V.L. Narayana, Mr. R.C. Gupta	Director, NIPFP Senior Economist, NIPFP Consultant, NIPFP	Operation of MODVAT	Jan. 30, 1987
21.	Prof. Amitava Bose	Indian Institute of Management, Calcutta	Financial Con- sequences of Invest- ment and Saving	Jan. 20, 1987
22.	Dr. M.C. Purohit	Senior Fellow, NIPFP	Tax Harmonisation for Industrialisation and Diversion of Trade for the National Capital Region	March 27, 1987
SYMPOSIA				
	Dr. J.V.M. Sarma Dr. Gopinath Pradhan Dr. A. Das-Gupta Dr. V.B. Tulsidhar	Senior Economist Senior Economist Senior Economist Senior Economist (NIPFP)	Tax Evasion Theory	May 5, 1986
2.	Dr. Debraj Ray Dr. Kunal Sengupta Dr. Bhaskar Dutta	I.S.I, New Delhi	Theory of Strategic Behaviour and Some Applications	Feb. 26-27, 1987

ANNEXURE IV

List of Journals being received at the Institute's Library

INDIAN

1. Agricultural Situation in India (M)
2. Anvesak (HY)
3. Artha Niti (HY)
4. Artha Vijnana (Q)
5. Business India (FN)
6. Cashew Bulletin (M)
7. Chartered Secretary (M)
8. Chemical Industry News (M)
9. Coir (HY)
10. Commerce (W)
11. Computer Age (M)
12. Computer Today (M)
13. Dataquest (M)
14. Digest of Central Acts (Lok Sabha Sectt.)
15. Economic And Political Weekly (W)
16. Economic Intelligence Service (Bombay)
17. Excise Law Times (M)
18. Foreign Trade Bulletin (M)
19. Fortune India (M)
20. Glass Udyog (Q)
21. Impex Times (FN)
22. Income Tax Report (W)
23. Income Tax Tribunal Decisions (W)
24. Index to Indian Legal Periodicals
25. India Today (FN)
26. Indian Cashew Journal (Q)
27. Indian Coffee (M)
28. Indian Cotton Mills Federation Journal (M)
29. Indian Economic and Social History Review (Q)
30. Indian Economic Journal (Q)
31. Indian Economic Review (Q)
32. Indian Journal of Agricultural Economics (Q)
33. Indian Journal of Economics (Q)
34. Indian Journal of Labour Economics
35. Indian Journal of Public Administration (Q)
36. Indian Journal of Quantitative Economics (HY)
37. Indian Journal of Regional Science (Q)

354.54062(N)
N21A
M7



38. Information Service (Lok Sabha Sectt.)
39. Iron and Steel Newsletter (W)
40. Minerals and Metals (M)
41. Minerals Market Reporter (W)
42. Non-Ferrous Reports (W)
43. Journal of Quantitative Economics (HY)
44. Labour Law Reporter (M)
45. Mainstream (W)
46. Management in Government (Q)
47. Monthly Abstract of Statistics (M)
48. Nagarlok (Q)
49. New Arrivals (M)
50. Prajnan (Q)
51. R.B.I. Bulletin (Weekly Statistical Supplement) (W)
52. R.B.I. Occasional Papers (HY)
53. Revised Index Nos. of Wholesale Prices in India (Base 1970-71 = 100) (M)
54. Sales Tax Cases (FN)
55. Sankhya (Series A&B) (Q)
56. Sarvekshna (Q)
57. Taxation (M)
58. Tea Statistics
59. Dharam Yug (W)
60. Grah Shobha (M)
61. Khel Bharti (Fn)
62. Sarvotam (M)

Hindi

NEWSPAPERS

63. Economic Times
64. Financial Express
65. Hindustan Times
66. Times of India
67. Business Standard
68. Telegraph
69. Hindu
70. Nav Bharat Times

FOREIGN

71. Accountant (FN)
72. Accounting Review
73. Americal Economic Review/Journal of Economics Literature (Q)
74. Americal Journal of Agricultural Economics (Q)
75. British Tax Review (2-M)
76. Brookings Paper from Economic Activity (Q)
77. Bulletin for International Fiscal Documentation (M)
78. Byte
79. Cambridge Journal of Economics

80. Candian Tax Journal (2-M)
81. Capital & Class (Q)
82. Developing Economies (Q)
83. Econometrica (2-M)
84. Economic Development & Cultural Change (Q)
85. Economic History Review
86. Economic Journal
87. Economic Record (Q)
88. Economica
89. Economist (W)
90. Finanzarchive (M)
91. Fiscal Studies (Q)
92. Government and Policy (Q)
93. IMF Staff Papers (Q)
94. Index to Legal Periodicals
95. International Economic Review (Q)
96. International Financial Statistics (M)
97. International Labour Review (2-M)
98. International Tax Journal (Q)
99. Journal of Asian Studies (Q)
100. Journal of Corporate Taxation (Q)
101. Journal of Development Economics (2-M)
102. Journal of Development Studies (Q)
103. Journal of Economic History (Q)
104. Journal of Finance (Q)
105. Journal of Industrial Economics
106. Journal of Law and Economics (HY)
107. Journal of Macro-Economics (Q)
108. Journal of Monetary Economics (2-M)
109. Journal of Money Credit and Banking (Q)
110. Journal of Peasant Studies (Q)
111. Journal of Policy Modelling (Q)
112. Journal of Political Economy (2-M)
113. Journal of Post-Keynes Economics
114. Journal of Taxation (M)
115. Journal of Public Economics (2-M)
116. Journal of Urban Economics (Q)
117. Kyklos (Q)
118. Manchester School of Economics & Social Studies (Q)
119. Monthly Review (M)
120. National Tax Journal (Q)
121. New Left Review (2-M)
122. Oxford Economic Papers (4-M)
123. Pakistan Development Review (Q)
124. Public Choice (Q)
125. Public Enterprises (Q)
126. Public Finance (Q)

127. Public Finance Quarterly (Q)
128. Quarterly Journal of Economics (Q)
129. Rand Journal of Economics
130. Review of Economics and Statistics (Q)
131. Review of Economic Studies (Q)
132. Review of Income and Wealth (Q)
133. Savings and Development (Q)
134. Southern Economic Journal (Q)
135. Tax Executive (Q)
136. Taxes (M)
137. Urban Affairs Quarterly (Q)
138. Urban Studies
139. World Bank Research Observer (Q)
140. World Development (M)

LOOSE LEAF SERVICE


141. African Tax System
142. Corporate Taxation in Latin America
143. Taxation in European Socialist Country
144. Taxation of Companies in Europe
145. Taxes and Investment in Asia and Pacific
146. Taxes and Investment in the Middle East
147. Value Added Taxation in Europe

ANNEXURE IV (CONTD.)

ANNEXURE V

Lectures delivered by Staff Members: 1986-87

S. No.	Name	Designation	Topic	Audience	Date and Place
(1)	(2)	(3)	(4)	(5)	
1.	Dr. A. Bagchi	Director	a. Long-Term Fiscal Policy	Centre for Economic Studies, Presidency College	April, 1986. Calcutta
			b. Fiscal Policy Issues	Participants, Special Training Programme for Commissioners of Income Tax, National Academy of Direct Taxes	September, 1986. Nagpur
			c. Fiscal Policy: Recent Trends	Senior Officers, SBI Senior Management Training Programme, SBI Staff Training College	November, 1986. Guwahati
			d. The Problem of Resource Mobilisation	Training Programme for IAS Officers, IIPA	November, 1986. New Delhi
			e. Indian Fiscal Policy	Staff and Students, Deptt. of Economics, Jesus and Mary College.	January, 1987. New Delhi
			f. Principles of Income Tax	Participants, Course on Taxation for SBI Officers, SBI Staff Training College	January 1987. Hyderabad

(1)	(2)	(3)	(4)	(5)	
2.	Dr. K.N. Reddy	Senior Fellow	a. 1 Lecture	Participants, Training Programme in Public Finance for IAS Officers, NIPFP	August 26, 1986. New Delhi
			b. 7 Lectures	Participants, Course in Fiscal Analysis & Budgetary Planning, NIPFP	September 1-9, 1986. New Delhi
			c. 3 Lectures	Participants, Training Course in Fiscal Policy for Senior Tax Administrators from Commonwealth Countries, NIPFP	October 20-23, 1986. New Delhi
			d.  Financing University Education: A Case Study of Baroda University	Participants, Programme in Management of University Finances for Officers in Indian Universities, NIPFP	October 21, 1986.
			f. Growth, Structure and Determinants of Government Expenditure	Participants, 12th Special Programme on Policy Planning and Analysis, IIPA	January 21, 1987. New Delhi
			g. Who Benefits from Public Expenditure	-do-	-do-
			h. 2 Lectures	Probationers, Indian Statistical Services, Government of India, NIPFP	March 20, 1987. New Delhi

(1)	(2)	(3)	(4)	(5)	
3.	Dr. Sudipto Mundle	Senior Fellow	a. 1 Lecture	Participants, Course in Fiscal Analysis and Budgetary Planning, NIPFP	August 1986. New Delhi
			b. Macro-Economic Concepts and their Interrelationship	Participants, Special Programme for Tax Executives on Economic, Fiscal and Monetary Policies of Government, SBI Staff Training College	March 9, 1987. Gurgaon
4.	Dr. M.C. Purohit	Senior Fellow	a. 4 Lectures	Participants, 13th Advanced Training Course in Sales Tax Administration, NIPFP	April 16-May 2, 1986. New Delhi
			b. Public Finance Statistics	Participants, Senior Certificate Course, CSO	August 1986. New Delhi
			c. 2 Lectures	Participants, Course in Fiscal Analysis & Budgetary Planning, NIPFP	September 1 & 9, 1986. New Delhi
			d. Forms of Indirect Taxation	Post-graduate Students, Centre for Economic Studies & Planning, JNU	October 23, 1986. New Delhi
5.	Dr. M. Govinda Rao	Senior Fellow	a. 1 Lecture	Participants, Refresher Programme in Public Finance for IAS Officers, NIPFP	August 1986. New Delhi

(1)	(2)	(3)	(4)	(5)
		b. 1 Lecture	Participants, Training Programme in Fiscal Policy for Senior Tax Administrators from Commonwealth Countries, NIPFP	October 29, 1986.
		c. 2 Lectures	Participants, 14th Advanced Training Course in Sales Tax Administration, NIPFP	November 12, 1986. New Delhi
		d. Industrial Development Policy of the Government	Participants, Eighth Foundation Course in Development Banking, MDI	December 22, 1986. Gurgaon
		e. Union Budget 1987-88	Staff and Students, Deptt. of Business Economics, South Campus, University of Delhi	March 4, 1987. New Delhi
		f. Industrial Development Policy in India	Participants, 12th Programme on Techniques of Project Appraisal, MDI	March 9, 1987. Gurgaon
6. Mr. K. Srinivasan	Senior Consultant	a. Aspects of Tax Evasion	Senior Officers of Income Tax Deptt., National Academy of Direct Taxes	July 16, November 2, 1986. Nagpur
		b. Tax Evasion and Investigation	Participants, Training Course for Tax Administrators from Commonwealth Countries, National Academy of Direct Taxes	November, 1986. Nagpur

ANNEXURE V (Contd.)

(1)	(2)	(3)	(4)	(5)
7. Mr. K.N. Balasubramanian	Senior Consultant	a. 1 Lecture	Participants, Training Course in Fiscal Policy for Senior Tax Administrators from Commonwealth Countries, NIPFP	October 24, 1986. New Delhi
		b. 1 Lecture	Participants, 14th Advanced Training Course in Sales Tax Administration, NIPFP	November, 1986. New Delhi
8. Mr. H.K. Sondhi	Senior Consultant	a. 1 Lecture	Participants, 13th Advanced Training Course in Sales Tax Administration, NIPFP	May 1, 1986. New Delhi
		b. 1 Lecture	-do- (14th Course)	November 11, 1986. New Delhi
9. Dr. Shyam Nath	Fellow	a. 5 Lectures	Participants, 13th Advanced Training Course in Sales Tax Administration, NIPFP	April 11-May 2, 1986. New Delhi
		b. Local Government Finances	Students and Staff, Centre for Economic Studies and Planning, JNU	November 6, 1986. New Delhi
		c. 5 Lectures	Participants, 14th Advanced Training Course in Sales Tax Administration, NIPFP	November 10-28, 1986. New Delhi
		d. Economic Rationale for Municipal Governments	Municipal Corporation of Delhi	January, 1987. New Delhi

(1)	(2)	(3)	(4)	(5)
10. Dr. J.V.M. Sarma	Senior Economist	a. 1 Lecture	Participants, Refresher Course in Public Finance for IAS Officers, NIPFP	August, 1986. New Delhi
		b. Corporate Taxation in India	Senior Officers of Income Tax Deptt., National Academy of Direct Taxes	August, 1986. Nagpur
		c. Corporate Tax Incentives	-do-	-do-
11. Mr. Pawan K. Aggarwal	Senior Economist	a. 3 Lectures	Participants, Course in Fiscal Analysis & Budgetary Planning, NIPFP	September 3, 1986. New Delhi
		b. Some Current Issues in Direct Taxation	Post-graduate Students, Course in Public Finance, Centre for Economic Studies and Planning, JNU	October 13, 1986. New Delhi
		c. 2 Lectures	Participants, 14th Advanced Training Course in Sales Tax Administration, NIPFP	November 17, 1986. New Delhi
12. Dr. Tapas K Sen	Senior Economist	a. 1 Lecture	Participants, 14th Advanced Training Course in Sales Tax Administration, NIPFP	November, 1986. New Delhi
13. Dr. Arindam Das-Gupta	Senior Economist	a. 7 Lectures on Micro-Economics, Fiscal Policy and Corporate Scanning of the Economic Environment	Participants, Management Education Programme, Indian Institute of Management	March, 1986. Ahmedabad

ANNEXURE V (Contd.)

(1)	(2)	(3)	(4)	(5)
		b. Personal Taxation and Incentives	Participants, Training Programme in Public Finance for Senior IAS Officers, National Academy of Direct Taxes	September 9, 1986. Nagpur
		c. Expenditure Taxation	-do-	September 23, 1986. Nagpur
		d. 1 Lecture	Participants, Training Course in Fiscal Policy for Senior Tax Administrators from Commonwealth Countries, NIPFP	October 27, 1986. New Delhi
		e. Taxation of Personal Income with Special Reference to Investment Income and Incentives for Saving	SBI Officers, Merchant Banking Programme, SBI Staff Training College	January 13, 1987. Hyderabad
14. Dr. A.V.L. Narayana	Senior Economist	a. 1 Lecture	Participants, 14th Advanced Training Course in Sales Tax Administration, NIPFP	November, 1986. New Delhi
15. Dr. V.B. Tulasidhar	Senior Economist	a. 1 Lecture	Participants, 13th Advanced Training Course in Sales Tax Administration, NIPFP	April 16, 1986. New Delhi
		b. 1 Lecture	-do- (14th (Course))	November 20, 1986. New Delhi

(1)	(2)	(3)	(4)	(5)
16. Dr. Kiran Wadhwa	Consultant	a. Private Sector and Urban Housing: An Overview	Participants, Programme on Housing Project Finance, Human Settlement Management Institute	February 1987. New Delhi
17. Miss Alka Bajaj	Consultant	a. Current Developments in Income Tax Law	Staff and Students, Campus Law Centre, University of Delhi	August 1986. New Delhi
		b. 2 Lectures	Participants, Advanced Training Course in Sales Tax Administration, NIPFP	November 1986. New Delhi
		c. Obligations of a Bank under Direct Tax Laws	Officers, Merchant Banking Division, SBI Staff Training College	January 1987. Hyderabad

ANNEXURE VI

List of Institute's Publications

1. Incidence of Indirect Taxation in India 1973-74
(1978) NIPFP
- *2. Trends and Issues in Indian Federal Finance
(1981) Allied Publishers
- *3. Sales Tax System in Bihar
(1981) Somaiya Publications
4. Incidence of Indirect Taxation in India 1973-74
(Hindi version) (1981) NIPFP
- *5. Measurement of Tax Effort of State Government 1973-76
(1982) Somaiya Publications
6. Impact of the Personal Income Tax
(1982) NIPFP
7. Resource Mobilisation in the Private Corporate Sector
(1982) NIPFP
8. Fiscal Incentives and Corporate Tax Saving
(1983) NIPFP
9. Tax Treatment of Private Trusts
(1983) NIPFP
10. Central Government Expenditure: Growth, Structure and Impact
(1950-51 to 1978-79) (1984) NIPFP
11. Entry Tax as an Alternative to Octroi
(1984) NIPFP
12. Information System and Evasion of Sales Tax in Tamil Nadu
(1984) NIPFP
13. Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics
(1986) NIPFP
14. Aspects of the Black Economy in India
(1986) Reprint Edition NIPFP
15. Inflation Accounting and Corporate Taxation
(1987) NIPFP

* Published externally.

Papers and Publications of Staff Members: 1986-87

S. No (1)	Name (2)	Designation (3)	Topic (4)	Published/read at Seminar or Conference (5)
1.	Dr. A. Bagchi	Director	a. On MODVAT b. Profitability and Profit Planning in Banks c. 1 paper d. The Reality of the Real Income e. 1 paper f. Fiscal Policy for Growth with Stability: The Indian Experience g. Review of Indian Economy 1986 h. Fiscal Policy for Development: The Indian Experience (paper published in <i>The Development Process of the Indian Economy</i> - eds. P.R. Brahmananda and V.R. Panchmukhi)	<i>Economic Times</i> , May 1986 Bank Economists' Meet, organised by Punjab National Bank, New Delhi, June 1, 1986. Seminar on Simplification and Rationalisation of Direct Taxes, India International Centre, New Delhi <i>Economic and Political Weekly</i> , August 23, 1986 Seminar on Report of the Committee to Review the Working of the Monetary System, IIC, New Delhi, August, 1986 (since published) Indo-China Seminar on Planning Process, Beijing, September 1-3, 1986 ESCAP Annual Survey of 1986 Eighth World Conference of the Indian Economic Association, New Delhi Regional Seminar on Financing of Housing and Infrastructure for Urban Slum Dwellers, organised by the Centre for Social and Economic Change, Bangalore, June 23, 1986
2.	Dr. K.N. Reddy	Senior Fellow	a. Housing Finance and Seventh Five Year Plan	

ANNEXURE VII Contd.)

(1)	(2)	(3)	(4)	(5)
3.	Dr. Sudipto Mundle	Senior Fellow	c. Role of Government in Housing: A Perspective a. The Growth Behaviour of Manufacturing Industries in India: A Cross-Section Analysis b. Debt Bondage in Colonial Palamau: A Re-examination of the Servitude Hypothesis c. The Normal Pattern of Inter-Sectoral Resource Flows: An Application of the Output Composition Function	Seminar on Long Term Fiscal and Monetary Policy, Deptt. of Economics, M.S. University of Baroda, December 28, 1986 National Symposium on Housing and Social Development, organised by ICSSR, New Delhi, February 13-14, 1987 NIPFP Working Paper 20, June 1986 Ninth International Economic History Congress, Berne, August 24-29, 1986 Eighth World Conference, International Economic Association, New Delhi, December 1986. NIPFP Working Paper 25, January 1987 Symposium on Sales Tax Incentives in India, NIPFP, April 25, 1986 NIPFP Working Paper (Reprint Series) June 1986 <i>Economic and Political Weekly</i> , October 4, 1986 <i>Bulletin for International Fiscal Documentation</i> , July 1986 <i>Economic and Political Weekly</i> , October 11, 1986 Conference on Comparative Federalism: India and Canada, Shastri Indo-Canadian Institute, University of Alberta, Edmonton, Canada, March 26-27, 1987.
4.	Dr. M.C. Purohit	Senior Fellow	a. Tax Incentives for Industrialisation: A Study of Sales Tax Incentives in Indian States b. National Issues in Sales Tax Structure in India c. Estimating Cumulative Rates of Excise and Sales Taxes in India a. Economic Analysis of Sales Taxation in India (co-authored) b. Cost and Efficacy of Fiscal incentives: Case of Sales Tax Subsidy c. Fiscal Imbalances in Indian Federalism: Trends and Issues	
5.	Dr. M. Govinda Rao	Senior Fellow		

(1)	(2)	(3)	(4)	(5)
6.	Mr. K. Srinivasan	Senior Consultant	a. Sales Taxation of Leases b. Business of Charity c. Tax Reform d. The Tax Treatment of Hindu Undivided Families e. Income Tax on Leases f. The Direct Taxes Code from the Revenue Angle g. Tax Treatment of Charities h. Minimum Tax on Business Profits a. More about Central Budget 1986 b. Regulating Monetary Transactions through Tax Laws c. Fighting Black Money: Acquisition Vs. Pre-emption d. The Taxation Laws (Amendment and Miscellaneous Provisions) Bill 1986—An Analysis e. Depreciation Allowance under the IT Act: An Attempt at Radical Reform f. Taxation of Firms and Associations—Implications of New Proposals g. Reforming Assessment Procedures	<i>Financial Express</i> , New Delhi, June 1986 -do- May 1986 Seminar, FICCI, November 8, 1986 <i>The Hindu</i> , Madras, January 1987 <i>Fortune India</i> , Bombay, February, 1987 Seminar organised by the Economic Affairs Group, India International Centre, February 21, 1987 <i>Taxmann</i> , New Delhi, February 1987 <i>Financial Express</i> , New Delhi, March 1987 <i>Taxation</i> , New Delhi, April 1986 -do-, May 1986 -do- August 1986 <i>Taxation</i> , New Delhi, October 1986 <i>The Chartered Secretary</i> , November 1986 <i>Current Tax Reporter</i> , Jodhpur, November 1986 <i>Economic Times</i> , New Delhi, November 21, 1986
7.	Mr. K.N. Balasubramanian	Senior Consultant		

ANNEXURE VII (Contd.)

(1)	(2)	(3)	(4)	(5)
8.	Mr. H.K. Sondhi	Senior Consultant	h. Deletion of Provisions regarding Rectifications on Post-Assessment Happenings i. The Central Budget 1987-88 a. Rural Development Allowance: Lukewarm Response by Industry b. Sales Tax Enforcement a. Public Expenditure Decentralisation in Developing Countries (co-authored) b. Urbanisation, Fiscal Responsibility and Local Property Tax in Delhi Metropolitan c. Housing and Urbanisation: Economic and Social Dimensions—A brief note d. <i>Measuring Tax Burden in India</i> (book) a. Investment Allowance and Private Corporate Investment in India a. Evasion of Indirect Taxes and Market Structure (Co-authored)	<i>Taxation</i> , New Delhi, January 1987 -do-, March 1987 <i>Economic Times</i> , New Delhi, December 19, 1986 -do-, February 6, 1987 <i>Environment and Planning: Government and Policy</i> , Vol. 4 1986; NIPFP Working Paper 21, September 1986 <i>The School of Economics</i> , Vol. 2, No. 1, 1986 Workshop on Housing in Urban Development, Indian Council of Social Science Research, New Delhi, August 23, 1986 Ashish Publishing House, New Delhi, January 1987 NIPFP, Working Paper 22, September 1986 Presented at the Second Conference on Economic Theory and Related Mathematical Methods, ISI New Delhi; NIPFP Working Paper 28, March 1987 Deep and Deep Publishers, New Delhi, April 1986 <i>Economic and Political Weekly</i> , Bombay, February 7, 1987; NIPFP Working Paper 23, October 1986
9.	Dr. Shyam Nath	Fellow		
10.	Dr. J.V.M. Sarma	Senior Economist		
11.	Dr. Tapas K. Sen	Senior Economist		
12.	Dr. Rita Pandey	Senior Economist	a. <i>Corporate Financial Policy and Dividend Decisions</i> (book)	
13.	Dr. A. Das-Gupta	Senior Economist	a. Principles for Random Scrutiny of Income Tax Returns	

(1)	(2)	(3)	(4)	(5)
			b. A Framework for Analysing Economies with Wage Differentials (co-authored)	<i>Rivista Internazionale Di Scienze Economiche E Commercial (International Review of Economics and Business)</i> (forthcoming) <i>Singapore Economic Review</i> (forthcoming)
			c. Distribution and Development Effects of Tariff-Subsidy Policies in a Small, Open, Dual Economy (co-authored)	(mimeo), Rutgers University, 1986
			d. Labour Markets, Lorenz Curves and Development Strategies (co-authored)	<i>Indian Economic Review</i> , Delhi School of Economics, Delhi, January-June 1987
			e. A Note on the Effect of Tax-Subsidy Policies on the Personal Distribution of Income in Dual Economies	NIPFP Working Paper 27, February 1987
			f. A New Measure of Fiscal Privilege	Presented at the Second Conference on Economic Theory and Related Mathematical Methods, ISI, New Delhi. NIPFP, Working Paper 28, March 1987
			g. Indirect Tax Evasion and Market Structure (co-authored)	<i>Social Scientist</i> , May 1986
14.	Dr. V.B. Tulsidhar	Senior Economist	a. Limits to Non-Inflationary Deficit Spending (co-authored)	<i>Bulletin for International Fiscal Documentation</i> , July 1986
			b. Economic Analysis of Sales Taxation in India (co-authored)	<i>Economic and Political Weekly</i> , October 1986
			c. Cost and Efficiency of Fiscal Incentives: Case Study of Sales Tax Subsidy (co-authored)	NIPFP Working Paper 26, February 1987
15.	Dr. S. Gopala-krishnan	Economist	a. Effect of Government Borrowing on Private Investment in India	<i>Nagarlok</i> , New Delhi, July-September, 1986
16.	Dr. Kiran Wadhwa	Consultant	a. Private Sector and Urban Housing Markets: A Case Study of Ahmedabad	

ANNEXURE VII (Contd.)

(1)	(2)	(3)	(4)	(5)
			b. Housing as Industry (co-authored)	<i>Financial Express</i> , New Delhi, 16-17 September 1986
			c. Fringes of Ahmedabad: A Case Study in Urban Development	NIOMAR (Journal of Construction Management), New Delhi, January 1987
			d. Towards Understanding the Housing Markets for Urban Poor	National Seminar on Development Programmes for the Urban Poor, IIPA, New Delhi, 1-2 February 1987
			e. A Revaluation of Urban Land Ceiling Act: A Case Study of Ahmedabad	National Symposium on Urban Land Policy and Finances, organised jointly by JNU, HUDCO and Ministry of Urban Development, New Delhi, 16-17, February 1987
17.	Ms Alka Bajaj	Consultant	a. <i>Mens Rea</i> and Onus of <i>Mens Rea</i> under Income-tax Act, 1961	NIPFP Working Paper 24, December 1986
			b. Valuation of Stock in Trade	<i>Taxation</i> , New Delhi, March, 1986

ANNEXURE VIII

List of Sponsoring Corporate, Permanent and Ordinary Members as on March 31, 1987

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 India Chambers of Commerce and Industry
3. Industrial Credit and Investment Corporation of India Ltd.

B. Permanent Members

1. Goa, Daman & 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
4. Sikkim**
5. Tripura

ANNEXURE VIII (Contd.)

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

* Subscriptions due since 1984-85

**Subscriptions due since 1985-86

Governing Body as on 31.3.1987

ANNEXURE IX

- | | |
|--|----------|
| 1. Prof. A.M. Khusro
B-218, Chittranjan Park
New Delhi-110019 | Chairman |
| 2. Shri V.C. Pande
Secretary (Revenue)
Ministry of Finance
North Block
New Delhi-110001 | Member |
| 3. Shri S. Venkitaramanan
Finance Secretary
(Department of Economic Affairs)
Ministry of Finance
North Block
New Delhi-110001 | Member |
| 4. Shri A. Hasib
Executive Director
Reserve Bank of India
New Central Office Building
Post Box No. 10007
Bombay-400023 | Member |
| 5. Shri J.S. Baijal
Secretary
Planning Commission
Yojana Bhavan
Parliament Street
New Delhi-110001 | Member |
| 6. Shri P.S. Krishnan
Principal Secretary (Finance)
Government of Andhra Pradesh
Secretariat Building
Hyderabad-500002 | Member |
| 7. Shri M. Shankaranarayanan
Financial Commissioner
Government of Karnataka
Vidhan Soudha
Bangalore-560001 | Member |

ANNEXURE IX (Contd.)

- | | |
|--|--------|
| 8. Shri P.K. Sarkar
Finance Secretary
Government of West Bengal
Writers' Building
Calcutta-700001 | Member |
| 9. Shri N. Vaghul
Chairman & Managing Director
The Industrial Credit & Investment
Corporation of India Limited
163, Backbay Reclamation
Bombay-400020 | Member |
| 10. Shri B.R. Sule
President
The Associated Chambers of Commerce
and Industry of India
17, Parliament Street
New Delhi-110001 | Member |
| 11. Shri R.P. Goenka
President
Federation of Indian Chambers of
Commerce and Industries
Federation House
Tansen Marg
New Delhi-110001 | Member |
| 12. Prof. I.S. Gulati
Centre for Development Studies
Ulloor
Trivandrum | Member |
| 13. Dr. R.J. Chelliah
Member
Planning Commission
Yojana Bhavan
Parliament Street
New Delhi-110001 | Member |
| 14. Shri I.Z. Bhatt
Director-General
National Council of Applied
Economic Research
Parisila Bhavan
1, I.P. Estate
New Delhi-110002 | Member |

ANNEXURE IX (Contd.)

- | | |
|---|------------------|
| 15. Prof. M.K. Rakshit
Centre for Economic Studies
Presidency College
College Street
Calcutta-700 073 | Member |
| 16. Prof. D.T. Lakdawala
Centre for Monitoring Indian
Economy
110-120, Kaliandas Udyog Bhavan
Near Century Bazar, Worli
Bombay | Member |
| 17. Dr. B.K. Madan
B-100, Greater Kailash-I
New Delhi-110 048 | Member |
| 18. Dr. K.N. Reddy
Senior Fellow
NIPFP
New Delhi 110067 | Member |
| 19. Dr. A. Bagchi
Director
NIPFP
New Delhi-110 067 | Member-Secretary |

ANNEXURE X

NIPFP: ACCOUNTS

SOOD BRIJ & ASSOCIATES
Chartered Accountants
NEW DELHI

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, 1987 and the annexed Income and Expenditure Statement for the year ended as on that date, which are in agreement with the books of account 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, 1987 and;
- ii) In the case of the Income and Expenditure Statement, of the deficit for the year ended 31st March, 1987.

FOR SOOD BRIJ & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd.

PLACE: NEW DELHI
DATED: 28th July, 1987

B.M. GUPTA
Partner

STATEMENT OF FINANCIAL POSITION

		Schedule	As on 31st March	
			1987 Rs.	1986 Rs.
SOURCES OF FUNDS:				
CAPITAL AND OTHER FUNDS	A	1,44,02,405	1,24,58,124	
RESERVES	B	2,39,833	2,53,957	
CURRENT LIABILITIES	C	16,81,533	9,58,010	
TOTAL		1,63,23,771	1,36,70,091	
APPLICATION OF FUNDS				
FIXED ASSETS	D	65,88,373	67,06,439	
INVESTMENTS	E	65,07,500	48,07,500	
CURRENT ASSETS	F	26,17,937	15,76,588	
INCOME & EXPENDITURE A/C	—	6,09,961	5,79,564	
NOTES ON ACCOUNTS	H	—	—	
TOTAL		1,63,23,771	1,36,70,091	

The Schedules referred above form integral part of this Statement.

Sd.
Mr. 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 28, 1987

INCOME AND EXPENDITURE STATEMENT

INCOME

	Year Ended 31st March			
	1987		1986	
	Rs		Rs	
Grant in-Aid	10,00,000	10,00,000		
Recurring Grant	2,43,249	1,82,066		
A.D.A. Grant	3,00,000	1,00,000	12,82,066	
Library Grant				
Corporate Membership Fees	18,000	18,000		
Project Fees	17,00,330	8,47,460		
Courses & Programmes Fees	2,95,700	2,57,575		
ICSSR Fellowship Grant	63,889	72,069		
Reserve Bank of India Grant	1,24,952	1,01,718		
Interest on Investments				
—Endowment Fund	5,10,175	5,04,335		
—Scientific Research Fund	1,00,873	1,00,636		
—Life Membership Fund	10,000	10,000		
—Other Investments	3,625	3,874	6,18,845	
Accretion to Stock of Publications	7,751	9,938		
Recoveries	11,116	12,564		
Sale of Publications	45,576	14,979		
Royalty on Publications	306	1,304		
Miscellaneous Income	7,167	23,186		
Excess Provision of Previous Year written off	2	6,641		
TOTAL	44,42,711	32,66,345		

EXPENDITURE

Year Ended 31st March

	Year Ended 31st March	
	1987	1986
	Rs	Rs
Salaries & Staff Benefits (including Rs. 59,262 as Employer's contribution to Provident Fund Previous Year-Rs. 49,024.00)	24,12,110	18,67,788
Rent, Rates & Taxes	85,376	1,27,455
Water & Electricity	76,482	62,927
Printing & Stationery	84,173	83,109
Postage, Telegram & Telephone	70,410	42,072
Repair & Maintenance	2,60,204	2,06,935
Travelling & Conveyance	1,17,571	1,04,842
Car Expenses	32,687	33,933
Books & Periodicals	215	2,844
Books & Periodicals (Grant from Government)	3,37,553	1,00,000
Cost of Publications	24,389	16,103
Courses & Programmes Expenses	1,55,442	1,41,556
Expenses on RBI Unit	1,24,952	1,01,718
Expenses on ICSSR Fellowship Grant	63,889	72,069
Ford Foundation Grant		
Expenditure (Details as per Schedule 'G')		
—In Rupee A/c	40,970	1,36,171
Less: Met/provided out of support Grant	40,970	1,36,171
—In Dollar A/c	31,060	2,86,120
Less: Met/Provided out of support Grant	31,060	2,86,120
Interest on Bank overdraft	5,650	1,981
Audit Fees	4,000	3,500
Miscellaneous Expenses	1,65,158	49,803
Carried Over	40,20,261	30,18,635

Year Ended 31 st March

	1987 Rs	1986 Rs
Brought forward	40,20,261	30,18,635
Transfer to		
—Capital Fund		
for Cost of Additions to		
Fixed Assets other	1,35,917	68,067
than Building	128	1,232
Loss on Assets Sold/Discarded	3,13,383	3,33,227
Depreciation		
Adjustments relating		
to Previous Year		
—Sundry Debtors	1,604	3,737
written off		
—Courses & Programmes		3,000
Fee written off		
—Advance to Staff	1,815	3,419
written off		6,737
TOTAL	44,73,108	34,27,898
Deficit for the year	30,397	1,61,553
Deficit C/F from	5,79,564	4,18,011
Previous Year		
TOTAL DEFICIT	6,09,961	5,79,564

Notes on Accounts—SCHEDULE 'H'

The Schedule referred above forms integral part of this Statement.

Sd.
Mr. 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 28, 1987

SCHEDULE 'A'

As on 31st March

CAPITAL & OTHER FUNDS

	1987 Rs	1986 Rs
CAPITAL FUND		
Last Balance	67,70,624	67,02,557
Add: Cost of Fixed		
Assets other than		
Building, acquired		
during the year	1,35,917	68,067
ENDOWMENT FUND	48,00,000	48,00,000
LIFE MEMBERSHIP FUND	1,20,000	1,20,000
SCIENTIFIC RESEARCH FUND	7,67,500	7,67,500
BUILDING FUND		
Grant received from		
Central Government		
during the year	5,75,000	
Add: Interest	26,098	6,01,098
COMPUTER FUND		
Grant received from		
Central Government		
during the year	12,00,000	
Add: Interest	7,266	12,07,266
TOTAL	1,44,02,405	1,24,58,124

RESERVES

	As on 31st March	
	1987 Rs	1986 Rs
CONTINGENCY RESERVE		
Last Balance	25,000	25,000
GRATUITY RESERVE		
Last Balance	2,28,957	2,44,078
Add: Receipts in respect of Employees on Deputation	7,588	5,541
	2,36,545	2,49,619
Less: Payments	21,712	20,662
TOTAL	2,39,833	2,53,957

CURRENT LIABILITIES

	As on 31st March	
	1987 Rs	1986 Rs
Unutilised Grants including		
Project Fee received in Advance	8,03,796	2,44,624
Sundry Creditors	8,66,237	7,06,286
Security Deposits	11,500	7,100
TOTAL	16,81,533	9,58,010

SCHEDULE 'B'

SCHEDULE 'C'

SCHEDULE 'D'

FIXED ASSETS AS AT 31ST MARCH, 1987

Description	Gross Block at Cost		Total as at March 31, 1987	Rate	Depreciation			Total		W.D. Values as at 31st March	
	As at April 1, 1986 Rs	Addi- tions during the year Rs			As at March 31, 1987 Rs	For the year Rs	Sale/ adjust- ment Rs			1987 Rs	1986 Rs
Leasehold Land	6,38,753	—	6,38,753	—	—	—	—	—	—	6,38,753	6,38,753
Building	54,91,654	59,528	55,51,182	2.5%	5,19,831	1,25,784	—	6,45,615	49,05,567	49,71,823	49,71,823
Data Processing	10,02,299	7,547	10,09,846	20.0%	5,78,619	86,245	—	6,64,864	3,44,982	4,23,680	4,23,680
Equipment	3,15,406	16,787	3,31,723	15.0%	1,97,287	20,217	342	2,17,162	1,14,561	1,18,119	1,18,119
Office Equipment	4,19,213	81,423	5,00,636	10.0%	1,75,029	32,561	—	2,07,590	2,93,046	2,44,184	2,44,184
Furniture & Fixture	2,71,190	19,116	2,90,306	15.0%	1,12,224	26,713	—	1,38,937	1,51,369	1,58,966	1,58,966
Hostel, Library, and Seminar Room	—	—	—	—	—	—	—	—	—	—	—
Furniture	1,76,890	8,159	1,85,049	15.0%	80,782	15,640	—	96,422	88,627	96,108	96,108
Air-conditioners & Water coolers	67,501	2,885	70,386	10.0%	18,573	5,181	—	23,754	46,632	48,928	48,928
Electrical Instal- lations	29,977	—	29,977	20.0%	26,759	643	—	27,402	2,575	3,218	3,218
Vehicles	4,627	—	4,627	15.0%	2,212	362	—	2,574	2,053	2,415	2,415
Horticulture Equip- ment	1,098	—	1,098	15.0%	853	37	—	890	208	245	245
Library Books	—	—	—	—	—	—	—	—	—	—	—
TOTAL	84,18,608	1,95,445	86,13,583		17,12,169	3,13,383	342	20,25,210	65,88,373	67,06,439	67,06,439

SCHEDULE 'E'

As on 31 st March

			1987	1986
			Rs	Rs
INVESTMENTS (In Fixed Deposits)	With public- sector banks	With public limited companies		
ENDOWMENT FUND	13,00,000 (13,00,000)	26,15,000 (26,15,000)	39,15,000	39,15,000
SCIENTIFIC RESEARCH FUND	1,92,500 (2,67,500)	5,00,000 (5,00,000)	6,92,500	7,67,500
LIFE MEMBERSHIP FUND	1,00,000 (1,00,000)	—	1,00,000	1,00,000
OTHER (CONTINGENCY)		25,000 (25,000)	25,000	25,000
COMPUTER FUND	12,00,000	—	12,00,000	—
BUILDING FUND	5,75,000	—	5,75,000	—
TOTAL			65,07,500	48,07,500

SCHEDULE 'F'

As on 31 st March

CURRENT ASSETS

STOCK OF PUBLICATIONS (At Cost)

SUNDRY DEBTORS

CASH AND BANK BALANCE

—Cash in Hand	706	306
—Postage Imprest	2,976	1,093
—Cheques in Hand	—	2,757
—In Current/Saving Accounts with Bank	8,84,309	3,98,765
—In American Express, New York (Equivalent Indian Rupees)	—	31,061

ADVANCES AND DEPOSITS

—Interest Accrued on Investments	1,31,688	1,01,733
—Project Fee Accrued	9,38,478	7,66,268
—Advances	3,52,637	—
—Loans and Advances to Staff	17,927	11,036
—Prepaid Expenses	19,679	16,644
—Security Deposits	82,156	73,887

TOTAL

	1987	1986
	Rs	Rs
STOCK OF PUBLICATIONS (At Cost)	57,169	49,418
SUNDRY DEBTORS	1,30,211	1,23,620
CASH AND BANK BALANCE		
—Cash in Hand	706	306
—Postage Imprest	2,976	1,093
—Cheques in Hand	—	2,757
—In Current/Saving Accounts with Bank	8,84,309	3,98,765
—In American Express, New York (Equivalent Indian Rupees)	—	31,061
ADVANCES AND DEPOSITS		
—Interest Accrued on Investments	1,31,688	1,01,733
—Project Fee Accrued	9,38,478	7,66,268
—Advances	3,52,637	—
—Loans and Advances to Staff	17,927	11,036
—Prepaid Expenses	19,679	16,644
—Security Deposits	82,156	73,887
TOTAL	26,17,936	15,76,588

SCHEDULE 'G'

FORD FOUNDATION GRANT EXPENDITURE

Year Ended 31st March

	1987 Rs	1986 Rs
(a) In Rupee Account		
— Collaborative Research	—	4,845
— Fellowship Abroad	7,500	48,620
— Books & Periodicals	30,781	60,026
— Fellowship at the Institute	2,690	22,500
— Data Bank	—	180
— Bank Charges	20	—
	<u>40,991</u>	<u>1,36,171</u>
Less: Met/Provided out of Rupee Account	<u>40,991</u>	<u>1,36,171</u>
(b) In Dollar Account		
— Fellowship Abroad	22,377	1,41,507
— Books and Periodicals	—	3,768
— Repatriated to Indian Rupee A/c	8,684	1,40,845
	<u>31,061</u>	<u>2,86,120</u>
Less: Met/Provided out of Dollar Account	<u>31,061</u>	<u>2,86,120</u>

SCHEDULE 'H'

NOTES ON ACCOUNTS

1. Contingent Liability

- Gratuity liability in respect of all the employees of the Institute has been determined on the basis of actuarial valuation for the period upto March 31, 1986. As the current provision of Rs. 2,14,833 appearing in the books of account is considered adequate for the purposes of the Gratuity Fund to be created, no further provision has been made during the year.
- House Tax claim by the Delhi Municipal Corporation pending decision of the appellate court not acknowledged as debt by the Institute amounts to Rs. 13,05,423—Previous year Rs. 10,48,223. Claims by other not acknowledged as debt by the Institute are indeterminate.
- Contingency Reserve of Rs. 25,000 does not represent any specific contingent liability.

2. Amount in respect of contracts to be executed on capital account Rs. 7,87,850—Previous year Rs. nil.

3. Ford Foundation Grants

- Ford Foundation sanctioned supplementary grant of US \$ 2,45,000 during the financial year 1980-81 whole of which was received upto March 31, 1984. Further a balance of US \$ 42.20 was being brought forward out of Support Grant received initially. Institute has utilised/appropriated the said grant as under:

	In Dollar Account US \$	In Rupee Account US \$	Total US \$
Support Grant			
Balance as on 1.4.1986	42	—	42
Supplementary Grant			
Received upto 31.3.1984	1,35,000	1,10,000	2,45,000
TOTAL	<u>1,35,042</u>	<u>1,10,000</u>	<u>2,45,042</u>
Adjusted for repatriation	(—) 68,960	68,960	—
	<u>66,082</u>	<u>1,78,960</u>	<u>2,45,042</u>
Utilised/appropriated upto 31.3.1987	66,082	1,78,959	2,45,041
Balance	—	1	1

- 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.

4. 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.
5. Corporate Membership Fees have been accounted on receipt basis.
6. Interest earning on investment of specified funds is being taken to Income and Expenditure Account. However, during the year in case of Building and Computer Funds the interest earnings have been taken to the respective Funds. Such interest income during the year amounts to Rs. 33,364. Previous Rs. nil.
7. Leave Travel Concession to employees is charged to expenses to the extent the travel bills are received.
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.

Signature to Schedules 'A' to 'H'.

Sd.

Mr. J.K. Jain
Administrative Officer

Sd.

Dr. A. Bagchi
Director

Sd.

Dr. A.M. Khusro
Chairman

for Sood Brij & Associates
Chartered Accountants

Sd.

Brij Mohan Gupta
Partner

Place: New Delhi
Dated: July 28, 1987