

CONTENTS

	<i>Page No.</i>
Overview	1
Faculty Changes	3
Faculty Activities	4
Seminars and Symposia	10
Research Themes of Projects and Studies	11
Training Programmes	16
Computer Unit	17
Library	18
NIPFP Publications	19
Finance and Administration	20
ANNEXURES	22
ACCOUNTS	47

REPORT OF THE GOVERNING BODY OF THE NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY FOR THE YEAR 1988-89

OVERVIEW

In June, the Institute entered the thirteenth year of its activities in research, consultancy and training in public economics. During the year the Institute was able to maintain the tempo of these activities attained over the past twelve years with the completion of thirteen studies/projects and another ten nearing completion, a good output of working papers and interaction with policy making departments and bodies in the government and semi-government agencies, and international organisations as well as with other academic institutions (Annexure I). Notable among its other activities was the holding of two National level Seminars, one on Savings in India and another on the Growth of Public Debt in India, and a symposium of Commissioners of Sales Tax/Commercial Taxes inaugurated by the Hon'ble Minister of State for Finance, Shri Ajit Kumar Panja. In addition, the Institute held sixteen in-house seminars given by its own academic staff as also scholars invited from outside (Annexure II).

It was mentioned in last year's report that the staff profile of the Institute at the senior level underwent considerable change with two Senior Fellows proceeding on leave and one Fellow resigning to take up assignments with the Government and UN, and senior level academics from the Delhi School of Economics and the Institute of Economic Growth joining the Institute on deputation. During the year 1988-89, there were further changes in the Institute's faculty as senior staff members returned after completion of their deputation or leave period and some of those who had come on deputation, leaving on completion of their term or the work taken up by them.

The three significant research units that were set up in the Institute in the last two years became fully functional. The Direct Taxes Cell, set up in 1987-88 with support from the Central Board of Direct Taxes, is now engaged in building up a tax model for personal income tax and a profile of direct tax systems of other countries, and has undertaken studies on impact of simulated changes in income tax structures designed to assist policy formulation and tax administration. The unit is also carrying out a pilot survey for identifying the gap in the population coverage of personal income tax in a growing industrial town near Delhi.

The other two units, pertaining to Housing and Urban Finance and State Finances, were also making satisfactory progress in their research activities. The former, for which a Chair was

endowed by the Housing Development Finance Corporation (HDFC), initiated projects which have acquired added significance in view of the urgency of finding viable solutions to the severe shelter problem in the country. The State Finances Unit, set up with the generous assistance of the Governments of Gujarat, Karnataka, Kerala, Maharashtra, Meghalaya, Orissa, Tamil Nadu and West Bengal, was actively pursuing a programme of data-based studies which would eventually enable the participating State Governments to implement meaningful tax reforms as well as coordinate their tax administration activities with those of other States. It will also provide a comparative picture of the States' finances on the expenditure side. Efforts are being made to persuade many more States to participate in the exercise.

In addition to the existing RBI Chair in Fiscal Policy, the Chair in Economic Policy endowed by the State Bank of India also became operational during the year with the selected incumbent joining in January 1989. Several important studies were taken up in the unit the output of which is expected shortly.

The Institute's Computer Unit and Library continue to fulfil the vital support functions that they are called upon to perform in view of the expansion in the volume of research work that has taken place in the past few years. The Computer Unit was augmented in the year 1987-88, while the Institute's library is now well on the way to becoming, as planned, a repository of literature on public economics. The Institute is indeed grateful to the Ministry of Finance and the Planning Commission for their continuing generous support for the development of these two essential units.

The Institute has reason to be grateful to the Ministry of Finance also for its favourable consideration of proposals for the revision of pay of the Institute's academic staff and for sanctioning the payment of bonus to its employees in the B,C and D categories.

Mention ought to be made in this context of the generous grant extended by the Ford Foundation for creating an endowment fund to ensure the flow of regular support for the library and also enable the Institute's scholars to participate in seminars/conferences abroad and for inviting foreign scholars to visit the Institute from time to time. The proposals for the grant have since received the approval of the Government of India and action is under way to have the fund instituted.

During the year an idea was mooted by the Ford Foundation to start an overseas post-doctoral research fellowships programme in economics with the support of the Foundation. Its objective was to strengthen research in macro-economics, international economics, public economics, and research capabilities in India as also to establish and strengthen overseas collaborative research relationships. Under the programme, the Institute will administer the selection of Indian scholars with Ph.D. in Economics for award of fellowships abroad. The scheme has since been approved by the Government of India. Action was accordingly initiated during the year to administer the programme, starting with advertisements in newspapers on an all-India basis.

FACULTY CHANGES

Dr. Sudipto Mundle, Senior Fellow, who was on deputation as Economic Adviser in the Ministry of Finance, Government of India, rejoined in March 1989.

Dr. Mahesh C. Purohit, Senior Fellow, who was away as Chief Technical Adviser to the Government of Somalia under a UN programme, rejoined in January 1989.

Dr. M. Govinda Rao, Senior Fellow, continued to be on deputation as Economic Adviser with the Ninth Finance Commission.

Dr. M.N. Murty of the Institute of Economic Growth and Dr. Raghbendra Jha of the Delhi School of Economics left on completion of their term as Senior Fellows or near about the time of its completion.

Dr. Pulin B. Nayak of the University of Delhi joined the Institute on deputation as Senior Fellow in July 1988 to occupy the RBI Chair and head the Direct Taxes Cell in the Institute.

Dr. B.N. Goldar of the Institute of Economic Growth was appointed Senior Fellow in December 1988 and took up the responsibilities of heading the unit for research in Macro-Economic and Industrial Policy, funded by Ford Foundation.

Dr. Amal Sanyal of the Centre for Economic Studies and Planning, Jawaharlal Nehru University, joined as Senior Fellow in January 1989 in the SBI Chair in Economic Policy.

Shri K. Srinivasan, Senior Consultant, left the Institute in June 1988. It may be recalled that Shri Srinivasan had been with the Institute for over seven years and in the course of his stay had endeared himself to all with his gentle and benign presence. Formerly a Member of the Central Board of Direct Taxes, he brought to his assignment at the Institute a vast experience in both administrative and legal matters, in addition to his expertise in taxation. The Institute was indeed privileged to have had the association of Shri Srinivasan. It is grateful to him and extends its best wishes to him for many more happy and fruitful years.

Dr. C.P.S. Nayar, Senior Consultant, who had joined the Institute for research work on a specific project conducted in collaboration with the Centre for Development Studies, Trivandrum, left in December 1988 on completion of his assignment.

Dr. Satya Paul, Senior Consultant, left in March 1989 to take up an assignment with the Institute of Economic Growth.

Two Research Associates and two Consultants left the Institute during the year. Four Consultants were appointed during August-December 1988 to take up support work for specific projects.

As on March 31, 1989, the Institute had a professional staff strength of 40. In addition, there

were temporary Research Investigators and other support staff recruited to meet the requirements of various projects and studies. Twelve senior staff members continued to manage the Administration, Computer, Library and Accounts Units.

The total staff strength of the Institute at all levels at the close of the reporting year stood at 85. A list is given in the Annexures.

FACULTY ACTIVITIES

As in the preceding year, the members of the Institute participated in wide-ranging academic and allied activities both in India and other countries. Such activities comprise giving lectures, participation in seminars and symposia, membership of various government, academic, professional and other committees and bodies, and also rendering advisory and research services at the invitation of Indian and foreign organisations. The following paragraphs outline the senior members' activities. A detailed list is in Annexure III.

As head of the Institute, Dr. Bagchi, Director, continued to initiate and guide the research activities of the Institute and, in several cases, involve himself as a member of the research teams in the Institute's projects in addition to looking after the Institute's affairs in all its departments. During the year he continued to serve as Honorary Consultant to Ministry of Finance, Government of India and member of several advisory panels and working groups of the Central and State governments, some of which have been set up for carrying out exercises for the formulation of the Eighth Plan. These panels and groups include Research Advisory Committee, Planning Commission; Steering Group on Financial Resources for the Eighth Plan, Planning Commission; Working Group on Financial Policy Framework for the Eighth Plan; Resources Committee, Government of Gujarat, headed by Finance Minister of Gujarat; and Resources Mobilisation and Taxation Enquiry Committee, Government of Mizoram.

In November 1988 Dr. Bagchi visited China to participate in an International Seminar on Economic Reform in China, held at Shenzhen, and present a paper. In March 1989, he visited Washington, DC, USA, to attend a seminar on Training of Trainers, held at the EDI, World Bank. The seminar provided an opportunity for the Institute to be projected on an important international organisation. The Seminar explored possibilities for setting up a network of training agencies on a regional basis.

Dr. Bagchi's academic activities included participating in an International Conference on Methods of Planning and Policy Analysis for Mixed Economies, organised by the Indira Gandhi Institute for Development Research, Bombay; giving a seminar on Local Finances with Special Reference to Recent Developments in UK, at the Centre for Regional Development, JNU; participating in a National Seminar on Property Valuation at Calcutta; presenting a paper at a seminar on the Ninth Finance Commission's Award convened by the State Planning Board, Trivandrum and a workshop on the report of the National Commission on Urbanisation organised by the National Institute of Urban Affairs.

Dr. Bagchi also attended a number of other workshops, panel discussions and lecture-discussions during the year. He delivered lectures at, among others, the Indian Accounts and Audit Services Staff College, Shimla, CBEC Training College, New Delhi, National Academy of Direct Taxes, Nagpur, Direct Taxes Regional Training Institute, Calcutta, and National Defence College, New Delhi.

Dr. K.N. Reddy, Senior Fellow, was Chairman of Sub-group IV (on Efficiency Norms) of the Working Group on Resources for Education, for the Eighth Five Year Plan. He was also Member, Working Group on Resources for Education for the Eighth Five Year Plan, set up by the Department of Education, Ministry of Human Resources Development, Government of India, and Member, Advisory Committee of the *Journal of Indian Political Economy*, Pune. He participated and presented papers in a National Seminar on Eighth Plan Perspectives of Andhra Pradesh, organised by the Centre for Economic and Social Studies, at Hyderabad, in February 1989, and seminars on the Eighth Plan held at the Lucknow University and M.S. University of Baroda. He also delivered a lecture on Centre-State Financial Relations to post-graduate students of Himachal University, at Hansraj College, New Delhi.

Dr. Reddy continued to oversee the day-to-day work of the Institute in the absence of Director. During the year, Dr. Reddy finalised the study on Distribution of Benefits of Public Expenditure: A Case Study of Andhra Pradesh, which was subsequently got published. He also conducted a four-week In-Service Training Programme in Public Economics for senior IES officers, sponsored by the Ministry of Finance, Government of India.

After rejoining the Institute in March 1989, Dr. Sudipto Mundle, Senior Fellow, undertook some exercises for the Working Group for States' Resources for the Eighth Plan, where he represented the Institute. He also delivered a lecture on Agro-Industrial Linkages and Industrial Policy in India at a seminar on Indian Industrial Development and Policy at Shaheed Bhagat Singh College, Delhi and a lecture on Recent Advances in Fiscal Theory at Bankers Training College, Reserve Bank of India, Bombay.

Dr. Mahesh C. Purohit, Senior Fellow, was away on leave during the year and worked as UN Adviser in Tax Policy and Chief Technical Adviser to the Government of Somalia, under DTCD, UNDP sponsorship. In the course of his assignment, he lectured to officers of the Taxation Department at Mogadishu, Somalia and submitted two reports on Tax Policy and Management Information System for Tax Administrators in Somalia to the Department of Technical Cooperation, UNDP, New York.

Dr. Devendra B. Gupta, on deputation from the Institute of Economic Growth, Delhi, since October 1987, has been holding the HDFC Chair endowed at the NIPFP and in the course of the year under reporting initiated several studies related to Housing and Urban Finance. In addition, he finalised reports of two studies, one on District Industries Centres in India and the other on Housing Statistics in India.

Dr. Gupta also worked as Member of several Working Groups, including Working Group on

Housing for the Eighth Five Year Plan, set up by the Planning Commission; Sub-group on Housing Needs for the Eighth Plan (Ministry of Urban Development); Working Group on Human Settlements in India (Department of Science and Technology); Working Group on Housing Statistics in India (Planning Commission); Special Group on Local Urban Bodies (Centre for Policy Research, New Delhi), and Working Group on Land Price Indices in India (Central Statistical Organisation). Dr. Gupta attended an International/Regional Workshop on Public and Private Initiatives in Delivery of Urban Services and the Data Users' Conference on Housing Statistics. He also delivered lectures and coordinated seminars at several institutions and organisations, including School of Planning and Architecture, Human Settlement Management Institute, Institute of Town Planners, Town and Country Planning Organisation, Institute of Economic Growth (all in New Delhi) and Centre for Environmental Planning at Ahmedabad.

During the year, Dr. Gupta was supervising two doctoral candidates in housing at the School of Planning and Architecture, New Delhi.

Dr. M.N. Murty, of the IEG and Senior Fellow in the Institute, and Dr. Raghbendra Jha, of the Delhi School of Economics and also Senior Fellow, both on deputation, were engaged in work on a pioneering study relating to Pricing of Postal Services in India. They finalised the study well before the close of the year.

Dr. Pulin B. Nayak, Senior Fellow from the University of Delhi, headed the Direct Taxes Cell in the Institute and initiated work on projects related to Personal Income Tax and Fringe Benefits Taxation. He conducted the Advanced Training Course in Sales Tax Administration in December 1988 and also represented the Institute in the Working Group for Centre's Resources for the Eighth Plan set up by the Planning Commission. Dr. Nayak was one of the organizers of a conference on Development Economics. He delivered lectures at, *inter alia*, National Academy of Direct Taxes, Nagpur, RBI Staff Training College, Bombay, and India International Centre, New Delhi.

Dr. B.N. Goldar, Senior Fellow, on deputation from the Institute of Economic Growth, Delhi is heading the unit set up with a Ford Foundation grant for studies in macro-economic and industrial growth. Two research projects in which he was engaged during the year are : Effective Incentive for Aluminium Industry and Fiscal Policy and Industrial Investment. During the year he presented a paper in a Conference on Methods of Planning and Policy Analysis for Mixed Economies at the Indira Gandhi Institute of Development Research, Bombay.

Dr. Shyam Nath, Fellow, completed and co-authored a study on Management of Urban Local Finances in Non-Octroi States for the Planning Commission and worked as a member of the team for the study of Finance and Management Capabilities of Urban Local Bodies. He also attended the 9th International Symposium on Property Tax, held in Barcelona and Seville, Spain, in November-December 1988.

Dr. Arindam Das-Gupta, Fellow, was engaged mainly in working on a project on Informal Credit Markets in India, commissioned by the Asian Development Bank. He presented the

findings of the study at the final Workshop of the Regional Study of Informal Credit Markets in Selected DMCs, at the Asian Development Bank, Manila. He co-authored two papers for and attended, as an invited participant, a Workshop on Parallel Markets, at Harvard Institute of International Development, Harvard University, in November 1988. He also attended a conference on Economic Development at the Centre for Economic Studies, Presidency College, Calcutta, in March 1989. His lectures during the year included one at the Asian Studies Programme of the Department of Economics, Rutgers University, USA.

Dr. J.V.M. Sarma, Fellow, was engaged primarily in working on the Institute's study on Sales Tax Potential in Andhra Pradesh, commissioned by the concerned State Government. He was appointed as Technical Consultant to the Ninth Finance Commission for which he carried out certain exercises during the year.

Shri K.N. Balasubramanian, Senior Consultant, was member of the study teams for several projects. He co-authored and completed two reports, one on Profession Tax, as part of the project on Information System for State Taxes in Gujarat, and Drafting of Sales Tax Bill for Manipur, commissioned by the respective State Governments. He also continued to work on two other projects, viz., one on Taxation of Works Contract, Leases and Hire Purchase, of which the final report was being drafted by the close of the year, and the other on Model Sales Tax Law.

His publications during the year included a book on *Benami Transactions : Origin, Development and Prohibition*.

He delivered a series of three lectures at a seminar organised by the Church of North India Synod, New Delhi, in September 1988.

Dr. C.P.S. Nayar, Senior Consultant, completed his part of the study on Informal Credit Markets in India. It may be recalled that Dr. Nayar was entrusted with a study on Chit Funds, Nidhis, Finance Corporations, Hire Purchase Companies and Film Financiers in South India. The report of the study, co-authored with Dr. Arindam Das-Gupta, was finalised towards the end of the year.

Dr. Shovan Ray, Senior Consultant, continued to look after the programme of studies on Macro-economic and Industrial Policy Research, until December 1988 when Dr. Goldar took over the responsibilities. He co-authored a paper presented at a Workshop on Parallel Markets held at the Harvard Institute of International Development, Harvard University, USA, and presented a revised version of the paper at the 26th Indian Econometric Conference, Bombay. He gave lectures at Management Development Institute, Gurgaon, and Centre for Economic Studies and Planning, JNU, New Delhi. He was a discussant at the Workshop on Modelling and Analysis of Large Systems, organised by the Indian Institute of Management, Ahmedabad.

Smt. Uma Datta Roy Choudhury, Senior Consultant, was actively associated with the National Seminar on Saving Estimates in India-Trends and Underlying Factors, organised by the Institute in November, 1988. She continued to work on two important projects, namely,

Distribution of Wealth in the Country and Proposals for a Framework of International System of National Accounts for Developing Countries. As reported in the previous year, Smt. Roy Choudhury is a Member, UN Expert Group on the Structure of SNA and Member, Sub-group on Household Accounts. She attended the meeting of the Expert Group held in Luxembourg in January 1989. She was specially invited by the Government of Kerala to examine the new estimates of State Domestic Product and distribution of households by size classes of consumer expenditure, prepared by the State Statistical Bureau. Smt. Roy Choudhury undertook a special study on Levels of Development in India: National and Regional Pattern on behalf of the Institute for the State Bank of India.

Shri P.N. Jhington, Senior Consultant, was mainly engaged in work relating to the preparation of a profile of sales tax systems in India. Shri Jhington also assisted in the conduct of the 18th Advanced Training Course in Sales Tax Administration held in December, 1988. He was associated with two of the projects undertaken by the Direct Taxes Cell in the Institute -- Working of Valuation Cell in the Income Tax Department and Taxation of Fringe Benefits in India.

Dr. Satya Paul, Senior Consultant, worked with Dr. M.N. Murty and Dr. Raghendra Jha on a study of pricing of postal services in India.

Shri Pawan K. Aggarwal, Senior Economist, returned from study leave during the previous reporting year. He was engaged in studies pertaining to the personal income tax, its rate schedules and exemption limits in an international context; and identification of potential taxpayers in the national context.

Dr. Tapas K. Sen, Senior Economist, along with Dr. V.B. Tulasidhar, Senior Economist, was engaged in a major study on Taxable Capacity and Tax Effort of States in India, entrusted to the Institute by the Ninth Finance Commission. The study was completed and the report submitted to the Commission in September 1988. Dr. Sen also co-authored with Dr. Bagchi, a Country Report for India, titled "Fiscal Decentralisation in India", for UN-ESCAP. One of the major responsibilities of Dr. Sen was to build up a Data Bank for government finances funded by the Planning Commission.

Dr. A.V.L. Narayana, Senior Economist, was associated with four research projects. Two of these, in which he was the principal researcher, were completed in the last quarter of the reporting year. These were Operation of MODVAT (jointly with Dr. Bagchi and Shri R.C. Gupta) and a quick study of India's Export Growth and Diversification: Recent Trends. The other two projects relate to Central Excise and Sales Tax Revenues and Cost Functions of Selected Export Industries.

Dr. V.B. Tulasidhar, Senior Economist, prepared a Review of Economic and Social Development in India: 1987-88, at the instance of UN-ESCAP, Bangkok, and a paper on Public Expenditure, Medical Care and Infant Mortality: A Comparative Study of States in India, which was presented by him at an International Workshop on Using Economic Concepts for Health Sector Development, held in Yogyakarta, Indonesia, in February 1989. Dr. Tulasidhar also

attended the meeting of the Working Group on States' Resources for the Eighth Plan, held at the Planning Commission, New Delhi. The studies with which Dr. Tulasidhar was actively associated included a Comparative Analysis of State Public Expenditure and Taxable Capacity and Tax Effort of States in India.

Dr. Gopinath Pradhan, Senior Economist, carried out studies under the programme of studies on Macro-Economic and Industrial Policy in India. He completed a paper on Growth of Capital Goods Sector in India and started work first on Impact of Pricing Policy on the Performance of Indian Cement Industry and later on Energy Pricing Model as member of study team.

Dr. V.S. Renganathan, Economist, was in the team which conducted the Advanced Training Courses in Sales Tax Administration in the Institute. He assisted the Course Directors with vital support. In addition, Dr. Renganathan was working with Dr. Narayana, Senior Economist, on a study on Cost Functions of Selected Export Commodities.

Dr. S. Gopalakrishnan, Economist, continued to work on the project on Information System for State Taxes in Gujarat, mentioned earlier. A report in respect of Profession Tax has been submitted to the Government of Gujarat in February 1989.

Dr. Shekhar Mehta, Economist, was in the study team engaged in devising a more effective sales tax system for Orissa, and also worked on the project related to sales taxation in Andhra Pradesh.

Dr. Brijesh C. Purohit, Economist, worked with Dr. Shyam Nath, Fellow, on the project on Management of Urban Local Finances in Non-Octroi States, which, as mentioned earlier, was completed during the year. Dr. Purohit was also in the study team working on Finances and Management Capabilities of Local Bodies.

Dr. Syed Afzal Peerzade, Consultant, joined the Institute on deputation from Anjuman Arts and Science College, Bijapur. He worked on the projects undertaken by the Direct Taxes Cell in respect of Personal Income Tax and Feasibility of a Fringe Benefits Tax.

Smt. Alka Chawla, Research Associate (Law), was engaged in the projects on Drafting a Model Sales Tax for States in India and Taxation of Works Contract, Leases and Hire Purchase.

Smt. Madhumati Dutta, Research Associate, submitted a synopsis of a report on Industry-Agriculture Linkages, in a project sponsored by the Indo-Dutch Programme on Alternatives in Development (IDPAD), through the ICSSR. During the year she wrote a paper on Agro-Industrial Linkages in the Indian Economy.

Shri R.C. Gupta, Consultant, worked with Dr. A.V.L. Narayana and Dr. Bagchi on the CBEC-sponsored projects related to MODVAT and Excise and Sales Tax Revenues.

Shri P.L.N. Raju, Consultant, was looking after the work related to setting up a Data Bank on Public Finances.

Shri Arun Kashyap, Consultant, completed a study titled "Profile of Electronics Industry in India", before leaving the Institute in August 1988.

Shri Hiranya Mukhopadhyay, Research Associate, was working with Dr. Arindam Das-Gupta and Dr. C.P.S. Nayar on the major study on Informal Credit Markets in India. He also co-authored with Dr. Das-Gupta a paper presented at a Workshop organised by the Harvard Institute of International Development, Harvard University, USA.

Shri K. Kannan, Consultant, has been working since his joining the Institute in August 1988 in the Direct Taxes Cell. He was engaged in collection and compilation of data relating to the direct tax structure of six countries. Similar work in respect of other countries is continuing. Shri Kannan assisted in the conduct of the In-Service Training Programme for Senior IES officers held at the Institute in March 1989.

SEMINARS AND SYMPOSIA

The Institute organised on November 2-3, 1988, a seminar on Saving Estimates in India-Trends and Underlying Factors. The objective was to discuss all relevant issues and to examine whether satisfactory answers can be found to the questions regarding levels and rates of savings in the recent past, the reliability of their estimates, policy implications of the current rates of savings and instruments relevant to an increase in the savings rates. Prof. Sukhomoy Chakravarty delivered the Inaugural Address, in which he spelt out in detail the overall issues, policy implications and aspects of savings behaviour of the economy which demand careful consideration. Several distinguished scholars and officials presented papers and participated. The seminar was funded by the Planning Commission and the Reserve Bank of India. The contributed papers were being processed for publication.

Another national level seminar was held in the Institute in December 1988. The subject was Growth of Public Debt in India. It was attended by a distinguished gathering of scholars, economists and officials. Dr. C. Rangarajan, Deputy Governor, Reserve Bank of India, chaired the seminar.

The Institute also continued the series of annual symposia in a programme which seeks to provide a forum for Commissioners of Commercial Taxes/Sales Tax of the States and Union Territories to discuss matters of common interest and share related experiences. The two-day symposium for the year 1988-89 was held on August 25-26, 1988. Union Minister of State for Finance, Shri Ajit Kumar Panja, inaugurated the symposium. Prof. Raja J. Chelliah, Member, Planning Commission and Founder-Member and first Director of the Institute, was also present. An important outcome of the Symposium was the setting up of a Group of Commissioners of Sales/Commercial Taxes to formulate a blueprint for basic information system for sales taxation. The Group is headed by Shri Rama Subba Rao, Commissioner, Commercial Taxes, Gujarat. The Group will also focus attention on some of the common issues and problems in sales taxation from time to time.

In addition to these the Institute held sixteen in-house seminars, of which several were given by visiting professors, scholars, and professional economists from India and abroad.

RESEARCH THEMES OF PROJECTS AND STUDIES

As mentioned earlier, 13 research projects/studies were completed at the Institute during the year. Others were nearing completion or in progress. Outlines of the themes of the principal projects/studies are given below.

1. *Management of Urban Local Finance in Non-Octroi States*

Sponsored by the Planning Commission, this study seeks to investigate local government fiscal response to the absence of octroi. The financial strategies consist of generating additional revenues from the existing taxes, designing substitutes such as entry tax and/or greater dependence on inter-governmental fiscal transfers. The objective of the study was to examine how far these alternative strategies succeeded in compensating for the absence or abolition of octroi and whether the level of civic services differs significantly between octroi and non-octroi States. (Report submitted in March 1989).

2. *State Bank of India Studies*

Towards the end of the year the State Bank of India requested for two quick studies, one on "Levels of Development : National and Regional Pattern" and the other on "India's Export Performance in Recent Years". These were done in almost record time.

3. *Country Paper for ESCAP*

This paper is meant for an international seminar to be held in September 1989, under the auspices of ESCAP, and hosted by the NIPFP on behalf of the Planning Commission, Government of India. It seeks to provide an idea of the institutional arrangements for sharing of power and functions by different levels of government and a review of how the existing system is working. The paper covers intergovernmental fiscal relations both at the Centre-State and State-local governments level.

4. *Direct Taxes Cell*

The Cell was set up at the Institute in 1987-88 under the aegis of the Central Board of Direct Taxes. A team of six members drawn from various levels of the Institute's faculty was assigned to the Cell. During the reporting year, it prepared a paper on Exemption Limit and the Personal Income Tax : An International Comparison. It is now engaged in work related to Model of Personal Income Tax in India, Fringe Benefits Taxation, Survey of Potential Income Tax payers in Faridabad and Working of Valuation Cell in the Income Tax Department. Basic work on the Valuation Cell was progressing satisfactorily, and the main study was expected to commence early in the ensuing financial year.

As part of the study on Personal Income Tax Rates : An International Comparison, data relating to the direct tax structures of eight countries have already been collected and computerised. These countries are : Australia, Belgium, Denmark, Federal Republic of Germany, Japan, Sri Lanka, UK and USA.

5. Informal Credit Market

i) Study on Informal Credit Markets

This study, commissioned by the Asian Development Bank, is in two parts. The first part on rural financial credit markets, was conducted at the Centre for Development Studies, Trivandrum. The NIPFP carried out the study for urban informal credit markets, besides being responsible for overall integration of the two parts. The objectives of the study are to assess the size and trends in size of informal credit markets; their market structures; allocative and distributional role; and impact on monetary policy. The study also makes recommendations for regulation of these markets. The NIPFP team collected information through field surveys of 11 different sectors of informal financial intermediaries and productive units, besides making use of field surveys carried out in connection with the related study on informal credit being conducted jointly with the State Bank of India. The draft of the final report covering 10 sectors of intermediaries or informal credit users was completed in February 1989.

ii) NIPFP-State Bank of India Study of Informal Credit-Using Sectors

This study was started in January 1988. While the objectives are similar to those of the study on informal credit markets commissioned by the Asian Development Bank, there is one major difference. The study is designed, in part, to identify gaps in the current level of banking service to various sectors and suggest ways of correcting these deficiencies. Field surveys of six sectors, of which four are completed, were conducted by State Bank of India officers under the guidance of NIPFP faculty. Draft reports in the case of three sectors have been prepared at the NIPFP.

6. Operation of MODVAT

The study seeks to examine: (i) Impact of the MODVAT on costs and prices of manufactured products exports; (ii) growth of small-scale industry; and (iii) whether the scheme provides a check against evasion of Central excise duty. The final report of the study was submitted to the sponsor, Ministry of Finance, in February 1989.

7. Work in the State Finances Unit and Comparative Studies on State Finances

The following tasks have been proposed for the State Finances Unit set up during the year 1987-88:

- i) to take up studies on various aspects of State Finances and bring out papers from time

to time. The papers brought out during 1988-89 are - (i) First Award of the Ninth Finance Commission (December 1988) and (ii) Public Expenditure, Medical Care and Infant Mortality : A Comparative Study of States in India (February 1989).

- ii) To bring out a periodical report dealing with State finances and covering both revenues and expenditures. The first of such reports which will be devoted to sales tax and profiling the sales tax systems in different States was nearing completion.

8. Information System for Selected State Taxes in Gujarat

Commissioned by the Government of Gujarat, the project covers the following State taxes: (i) Profession Tax, (ii) Entertainment Tax, (iii) Electricity Duty, (iv) Stamp Duty and (v) Motor Vehicles, Passengers and Goods Taxes. Objectives of the project are to (i) examine the existing information infrastructure supporting the present administration of individual taxes, (ii) identify the information gaps that currently impede the administration of State taxes and suggest ways in which the deficient information could be collected/generated, and (iii) suggest methods of maintaining an efficient information system for the State taxes. The report of the study on Profession Tax was submitted in February 1989.

9. Pricing of Postal Services in India

Commissioned by the Committee on Excellence in Postal Services, Ministry of Communications, this study was required to review the existing policy and processes for fixing postal classification and rates and their impact on postal finances, and recommend principles which should govern postal pricing and offer guidelines for fixing rates for specific postal services, keeping in view their impact on postal finances and public interest. The report of the study was submitted in September 1988.

10. Studies under the Macro-Economic and Industrial Policy Research Programme

i) Growth of Capital Goods Sector in India

The main objective of this study was to analyse the trends in the growth of capital goods industry in India and the underlying factors. One paper has been prepared on this theme and will be followed by more specific studies.

ii) Profile of Electronics Industry

This study attempts to outline the growth of the electronics industry in India with special reference to consumer electronics and components sector. It was under final revision towards the close of the year.

iii) Effective Protection for Aluminium Industry

The object is to study the incentive structure created by tariff and other government

incentives in aluminium industry. The study covers all the four major firms for the period 1980 to 1988.

iv) *Fiscal Policy and Industrial Investment*

The object is to study how government levies and expenditure affect industrial investment and thus affect industrial growth. The study is being done at micro-level, for a few selected industries.

11. Taxable Capacity and Tax Effort of States in India

Sponsored by the Ninth Finance Commission, the task set for the study was to assess the relative taxable capacity of the States in India and their tax effort, by following the representative tax system approach, identifying the tax bases and computing effective tax rates at a disaggregated level. The study report was submitted in September 1988.

12. Distribution of Benefits of Public Expenditure : A Case Study of Andhra Pradesh

This study was designed to estimate the distribution of benefits of public expenditure in Andhra Pradesh among low, middle and high income groups in 1984-85 and compare the same with the position as in 1975-76. Its report was submitted in May 1988.

13. A Study of Sales Tax System in Orissa

Sponsored by the Government of Orissa, the study was required to assess various aspects of the sales tax system in the State, particularly with a view to finding sources of additional revenue and containing tax evasion. The study report was submitted in April 1988.

14. Sales Taxation of Works Contract, Hire Purchase and Leasing—Need for a Model Law

The Forty-sixth Amendment to the Constitution widened the concept of sale for purpose of sales taxation. Pursuant to this, many States/Union Territories amended their respective sales tax statutes. It is widely felt that there is need for a measure of uniformity among the State laws for taxation of works contract, hire purchase and leasing. This study is intended to explore the possibility of such uniformity or suggesting ways for a desirable approach to sales taxation in this area. A preliminary draft of the study has been prepared and was in the process of finalisation.

15. Comparative Analysis of State Government Expenditures

Sponsored by several Governments, the basic objective of this project is to analyse trends in government spending and its possible implications on economic and social development. Specifically, the study will examine: (i) the trends in consumption and capital formation expenditure of the Central and State Governments; (ii) possible relationship between the pattern of spending and growth in incomes; and (iii) impact of public spending on social development (broadly defined as the achievements in health and education sectors).

16. Cell on Research in Planning and Development

The primary aim of the Cell which has been funded by the Planning Commission is to compile a ready-to-retrieve data bank on the finances of the Centre and the States in India. After compilation, the data will have to be adjusted to correspond better to economic concepts and made comparable over time and across States. While the revenue side is almost complete except for actual adjustments, work on expenditure side is in progress.

17. Housing and Urban Finance Unit : Projects in Progress

i) *Housing as an Industry*

Recently a demand has been voiced, especially by the private sector, for declaring housing as an industry. This study attempts to examine the rationale and implications of giving industry status to housing, keeping in view the various related problems such as procurement of finance, land and building materials faced by the housing sector in the country. A preliminary draft was being finalised.

ii) *Flow of Funds Analysis in the Housing Sector*

This study attempts to construct a flow of funds chart with a view to ascertaining the net inflow of funds into the housing sector from the formal financial institutions. It also attempts to determine the extent of subsidy by way of soft loans for housing. All necessary estimates were prepared and drafting was in progress.

iii) *Housing Finance System for the Urban Poor*

This study attempts to explore the form, content and extent of integration of the urban poor into the existing housing finance system. For this purpose the present housing schemes and programmes for the poor with focus on the scrutiny of financial arrangements are being evaluated. Analysis of data was being carried out.

iv) *Management Capabilities of Urban Local Bodies*

The focus of the study is on the:

- composition, structure and growth of tax and non-tax revenues of selected local bodies;
- scope of rationalisation and improvement in administration of existing local taxes such as property tax, octroi, etc.; and
- the existing system of rates and fees charged by the local bodies and the scope for their rationalisation.

In all, 15 sample municipalities/corporations (6 A Class, 6 B Class, 3 C Class) have been

selected for the study. Data have already been collected from 12 municipalities and were being analysed.

v) *Devolution of Funds from State Governments to Local Bodies*

The basic objective of the study is to examine what could be the optimal division of functions, responsibilities and financial powers between States and local Authorities. The study will aim at evolving a suitable formula and institutional framework for the devolution of funds from the States to local authorities to enable the latter to discharge their functions efficiently. The study will throw up a set of recommendations and suggestions for setting up an appropriate mechanism for the devolution of the funds.

vi) *Water Conservation and Pollution Abatement in Indian Industry: A Study of Water Tariff*

The basic objective of this study is to suggest a framework for pricing of water for industrial uses with a view to encouraging water conservation. The study is based on data collected from a number of industrial units located along the river Ganges.

18. Industrialising the North Eastern Region-A Study of District Industries Centres in India

The study examines in detail the working of the District Industries Centres in the north-eastern States of India. Inter alia, it also investigates its linkages with other development agencies at the district level. The study is based on detailed data specifically collected for the purpose from 11 sample districts (Report nearing completion).

19. Housing Statistics in India-A Report

This is a report of the Working Group of the Planning Commission authored with Dr. Rakesh Mohan. It examines the existing sources and nature of housing statistics in India, and indicates specific steps for their improvement (Report nearing completion).

TRAINING PROGRAMMES

A. Advanced Training Course in Sales Tax Administration

The 17th and 18th Courses in this series, the core of the Institute's training programmes, were conducted during April 11-29 and December 5-23, 1988, respectively. While the first course drew 29 participants from 13 States, the winter course was attended by 22 participants from 8 States. The Course Directors were Shri K. Srinivasan, Senior Consultant and Dr. Pulin B. Nayak, Senior Fellow. They were assisted by Dr. V.S. Renganathan, Economist.

These courses were attended, as in earlier years, by senior officials of the Commercial Taxes/Sales Tax Departments of the sponsoring States, and included Deputy Commissioners, Assistant Commissioners and Senior Sales Tax Officers. The curriculum is based on the application of sales tax procedures, regulations and laws, in addition to providing theoretical

grounding in field situations related to, for instance, curbing evasion, facilitating department-assessee relations, streamlining of assessment procedures, etc. The curriculum includes visits to checkposts and follow-up group discussions.

This training programme is sponsored by the Ministry of Finance.

B. In-Service Training Programme in Public Economics for IES Officers

This course was introduced in the Institute in 1987-88, at the behest of the Ministry of Finance, Government of India. The second course was conducted from March 6 to 31, 1989, with Dr. K.N. Reddy, Senior Fellow, as Course Director. He was assisted by Shri K. Kannan, Consultant.

Designed specifically for serving officers of the Indian Economic Service with over 14 years' experience, the four-week course offers a curriculum which enables participants to acquaint themselves with current developments in the theory as well as applications in public economics. The course comprises training modules in fiscal policy for the Plans, analysis of impact of budget through an econometric model, public expenditure policy for growth, issues in administered price policy, trends in fiscal, monetary and industrial policy, fiscal federalism, tax incentives and their administration and tax administration at the Centre and in States.

COMPUTER UNIT

Hardware

Additions to the existing hardware were made by the purchase of five PC/XTs and a beginning was made in setting up a separate text processing cell within the Unit.

Software

In the field of software, a new statistical/econometric software package, "Rats", was added to the available computer software.

Personnel

Concerted attempts were being made to recruit technically trained programming staff in the unit. Two programmers, Shri S.C. Panthari and Shri D.N. Kanjilal, who had joined on a temporary basis, left during the year. In their place, Shri P. Ram Kumar joined as Consultant, on an ad-hoc basis. He was entrusted with the responsibility of further developing the data base on public finance.

In order to increase the throughput, two key punch operators were recruited on a temporary basis. Besides, one Computer Assistant (Accounts) also joined the Computer Department on ad-hoc basis.

Projects

Data processing and text processing for different projects in the Institute undertaken on the computer system included *inter alia* work relating to (a) development of data bank on public finance, (b) study of MODVAT, (c) model of personal income tax, (d) tax potential of Indian States, (e) informal credit markets, (f) Andhra Pradesh sales tax, (g) trends in public expenditure by States, (h) analysis of industrial policy in India, (i) management of urban local finances, and (j) postal tariff policy. Besides, the computerisation of bibliographic information system of the Library and Institute's accounts, viz., payroll and project accounting, was also undertaken.

Training

The training courses conducted by the Institute included lectures on computerisation and information system by the computer staff. Course participants were also provided on-the-spot orientation in the use of computers. Similar training programmes were also conducted in Himachal Pradesh at the invitation of Himachal Pradesh Institute of Public Administration.

LIBRARY

New Acquisitions

2250 new books, reports and other publications and 224 bound journals were added to the library stock this year. The total holding of the library now exceeds 17,250. The collection covers the subjects of Public Finance; Fiscal, Commercial and Monetary Policies; Public Sector Economics; Urban Economics; Industry Studies; Planning and Development; Political Economy; Mathematics and Statistics and Economic History.

Journal Subscriptions

The total number of journals now subscribed is 160 as indicated below:

	On Microfiche	Hard copies
Foreign journals	14	65
Indian journals	—	81
Total	160	

In addition the library also received 50 journals free of cost.

Building Special Collection on Statistical Sources

A notable activity of the library consists of building up a data bank for Indian statistical sources. Nearly 75 significant statistical publications brought out by important government/public/private departments like CSO, Planning Commission, Ministry of Finance, etc. have been selected and efforts to acquire them either gratis or on payment basis are being made. A

substantial number of these periodicals are now being received and some of these will be acquired henceforth on a regular basis.

Building Special Collection on Budget Documents

The library initiated a special drive to overcome the acute problem of irregular supply of various important publications, such as,

- Appropriation Accounts
- Finance Accounts
- Report of the CAG on all States
- Annual Report for all Ministries
- Budget papers for all States

and met with considerable success in receiving them regularly as well as in covering gaps in existing stock.

Computerisation of Library Services

NIPFP Library prepares a fortnightly indexing list called "Library & Information Service", using UNESCO's CDS/ISIS software package. It covers three important newspapers and six magazines relating to the Institute's areas of interest. Efforts are being made to computerise in-house jobs like circulation, registration of and payment for journals, acquisition, etc.

Bibliography Service

The library has started compilation of bibliographies on demand at the request of faculty members. When computerisation is completed, this service can be substantially expanded, providing bibliographies on most of the important topics of faculty interest.

Training

The Librarian was deputed to attend the 34th All India Library Conference at Calcutta, at which he presented a paper titled 'Computer in Library and Information Activities at NIPFP'.

NIPFP PUBLICATIONS 1988-89

The Institute brought out in February 1989 its study report on Investment Allowance-Section 32A of the Income-tax Act, 1961, prepared by J.V.M. Sarma and H.K. Sondhi. Towards the close of the reporting year it was decided that the report on Stimulative Effects of Tax Incentives for Charitable Contributions : A Study of the Indian Corporate Sector, by Pawan K Aggarwal, would be published by the Institute in the following financial year.

It may be mentioned that a study titled Role of Private Sector in Housing - Case Study of

Ahmedabad, was completed by the Institute in May 1987. The study has since been published by the sponsor, HUDCO.

It may be recalled that preliminary work for the proposed publication of a periodical manual on sales taxation in the country was undertaken during the year 1987-88. Towards the close of the year under review, the first draft of the inaugural issue of the manual was being finalised in consultation with the State Governments, whose keen interest in the matter was evident from the cooperation extended by them in suggesting revision, modification and updating of the material included in the draft.

NIPFP Newsletter

It was being felt for some time that a regular publication of the Institute in the form of a newsletter would be useful in bringing the findings of its studies and also on-going activities to the notice of policy-makers and academics interested in the area of public finance. Work on compilation of the newsletter was started according to a format comprising abstracts of most recent studies. Simultaneously, the necessary formalities regarding registration and printing were being formalised.

FINANCE AND ADMINISTRATION

Composition of the Governing Body

The list of the members of the Governing Body as on 31.3.1989 is given at Annexure VI.

Corporate Membership

As on the close of the financial year, the Institute had 15 sponsoring corporate members, 6 permanent members and 11 ordinary corporate members. During the year, M/s Bennett Coleman & Co. Ltd. resigned from the membership and Delhi Administration rejoined the membership. The list of members is in Annexure VII.

Institute's Building Complex

The construction of residential quarters started during the year after the award of civil and plumbing works to M/s Ahluwalia Contracts (I) Pvt. Ltd. and electrical works to M/s Satkartar Electronics. A loan of Rs 20.00 lakh was sanctioned by the Housing Development Finance Corporation Ltd. (HDFC) and 50 per cent of the amount of the loan was received by the Institute for meeting the cost of construction. It is hoped that the residential quarters will be ready for occupation before the end of the financial year 1989-90.

Grant-in-aid from Government of India

During the financial year, the Institute received from the Ministry of Finance, Government of India, grants of Rs. 10.00 lakh for meeting its recurring expenses, Rs. 3.00 lakh for strengthening

its library and Rs. 15.15 lakh for meeting the additional cost due to rise in Dearness Allowance and arrears due to the revision of the scales of pay of the Institute's core staff.

Grants received from State Governments

During the financial year, the Institute received grants amounting to Rs. 7.00 lakh from 8 State Governments. Government of Karnataka, Orissa, West Bengal, Meghalaya, Tamil Nadu and Maharashtra paid Rs. 1.00 lakh each, Government of Kerala Rs. 75,000 and Government of Gujarat Rs. 25,000.

Accounts

Accounts of the Institute for the financial year 1988-89 duly audited by the Institute's auditors, M/s Sood Brij & Associates, are contained in Annexure IX.

Sd/-
Dr. A. Bagchi
Member Secretary

Sd/-
Prof. D.T. Lakdawala
Chairman

25th November, 1989
New Delhi

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ANNEXURE I

LIST OF STUDIES (Completed, Nearing Completion and in Progress) AND WORKING PAPERS prepared during 1988-89

Title	Sponsor	Author(s)/ Research Team
STUDIES COMPLETED		
✓ 1. Management of Urban Local Finances in Non-Octroi States (March 1989)	Planning Commission	Shyam Nath Brijesh C. Purohit
2. a) Levels of Development: National and Regional Pattern	State Bank of India	Uma Datta Roy Choudhury
b) India's Export Performance in Recent Years	State Bank of India	A.V.L. Narayana
3. Fiscal Decentralisation in India (Country Report, March 1989)	E S C A P	A. Bagchi Tapas K. Sen
✓ 4. The Exemption Limit and the Personal Income Tax (March 1989)	Direct Taxes Cell (NIPFP-Ministry of Finance)	Pulin B. Nayak P.K. Aggarwal
✓ 5. Urban Informal Credit Markets in India (February 1989)	Asian Development Bank	C.P.S. Nayar A. Das-Gupta Hiranya Mukhopadhyay
6. Operation of MODVAT (February 1989)	Ministry of Finance	A.V.L. Narayana A. Bagchi R.C. Gupta

Title	Sponsor	Author(s)/ Research Team
7. State Finances Unit	Participating State Governments	
i. First Award of the Ninth Finance Commission (December 1988)		A. Bagchi
ii. Public Expenditure, Medical Care and Infant Mortality: A Comparative Study of States in India (February 1989)		V.B. Tulasidhar
8. Information System for Profession Tax in Gujarat (Part of study on Information System for Selected State Taxes in Gujarat, February 1989)	Government of Gujarat	K.N. Balasubramanian S. Gopalakrishnan
✓ 9. Pricing of Postal Services in India (September 1988)	Expert Committee on Excellence in Postal Services, Ministry of Communication	R. Jha M.N. Murty Satya Paul
✓ 10. Growth of Capital Goods Sector in India	Under a Programme aided by Ford Foundation	Gopinath Pradhan
11. Taxable Capacity and Tax Effort of States in India (including Supplementary Report) (September 1988)	Finance Commission	Tapas K. Sen V.B. Tulasidhar
✓ 12. Distribution of Benefits of Public Expenditure: A Case Study of Andhra Pradesh (May 1988)	NIPFP	K.N. Reddy
✓ 13. Sales Tax System in Orissa (April 1988)	Government of Orissa	A. Bagchi <i>et al.</i>

STUDIES NEARING COMPLETION

Title	Sponsor
1. Draft Sales Tax Bill for Manipur	Government of Manipur

Title	Sponsor
2. Model of Personal Income Tax in India	Direct Taxes Cell (NIPFP-Ministry of Finance)
3. Rate Schedules and the Personal Income Tax : An International Comparison	Direct Taxes Cell (NIPFP--Ministry of Finance)
4. Tax Potential in Kerala	Government of Kerala
5. Comparative Study of Central Excise and Sales Tax Revenue	C B E C
6. Impact of Pricing Policy on the performance of Cement Industry	Under Programme of Study on Macro-Economic and Industrial Policy (aided by Ford Foundation)
7. Profile of Electronics Industry in India	-do-
8. Industrialising the North Eastern Region : A Study of District Industries Centres in India	-do-
9. Taxation of Works Contracts, Hire-Purchase and Leasing	State Finances Unit
10. Housing and Urban Finance Unit	H D F C
i. Housing as an Industry	HUDCO
ii. Water Conservation and Pollution Abatement in Indian Industry : A Study of Water Tariff	Ministry of Environment
ON-GOING STUDIES	
1. Expenditure Policy of States on Education	NIPFP
2. i. Presumptive Income Taxation in Faridabad	Direct Taxes Cell (NIPFP-Ministry of Finance)
ii. Study of the Working of Valuation Cell in Income Tax Department	
iii. Feasibility of Fringe Benefits Tax	
3. Effective Incentive for Aluminium Industry	Under Programme of Study on Macro-Economic and Industrial Policy (aided by Ford Foundation)
4. Fiscal Policy and Industrial Investment	-do-
5. Finance and Management Capabilities of Urban Local Bodies	Planning Commission
6. Principles and Practices of Entry Tax	Ministry of Finance

Title	Sponsor
7. Review of Sales Tax System in Andhra Pradesh	Govt. of Andhra Pradesh
8. Data Bank on Public Finance (1st Phase)	Planning Commission
9. Cost Functions of Selected Export Industries	
10. Comparative Analysis of State Government Expenditures	Participating State Govts.
11. Energy Pricing Model	Planning Commission
12. Information System for State Taxes in Gujarat	Govt. of Gujarat
i. Stamp Duties and Registration Fees	
ii. Electricity Duty	
iii. Entertainment Tax	
iv. Motor Vehicles and Passengers and Goods Taxes	
13. Drafting of a Model Sales Tax Law for States	Ministry of Finance
14. Buoyancy of Excise and Sales Tax Revenue	C B E C
15. Agriculture-Industry Linkages in the Development Process	IDPAD
16. Housing and Urban Finance Unit	
i. Flow of Funds Analysis in the Housing Sector	HDFC
ii. Housing Finance System for the Urban Poor	Planning Commission
iii. Management Capabilities of Urban Local Bodies	-do-
iv. Devolution of Funds from State Governments to Local Bodies	Ministry of Urban Development

WORKING PAPERS

Title	Author
✓ 1. Personal Taxation and Private Financial Savings in India (Current Policy Issues No. 1/89)	Arindam Das-Gupta
✓ 2. Aggregate Demand with Parallel Markets (March 1989)	Arindam Das-Gupta Shovan Ray

Title	Author
✓3. A Model for Designing the Rate Structure of Sales Tax (December 1988)	Shekhar Mehta
✓4. On Choice Between Expenditure Tax and Taxes on Consumption: and Capital Goods (November 1988)	M.N. Murty
✓5. Export Demand and Supply Elasticities for Selected Industrial Countries 1970-1983 (November 1988)	A.V.L. Narayana Arvind Panagariya
✓6. Tax on Dividend-The Issues and Non-Issues	Amaresh Bagchi
✓7. Growth of Capital Goods Sector after the Mid-Sixties: Some Observations	Gopinath Pradhan
✓8. The Distortionary Implications of the Indian Capital Gains Tax (October 1988)	Subhayu Bandopadhyay Arindam Das-Gupta
✓9. Private Corporate Investment and Effective Tax Rates: A Re-examination of a Feldstein-Chirinko Controversy (October 1988)	R. Jha Nisha Wadhwa
✓10. On the Measurement of Unemployment (September 1988)	Satya Paul
✓11. New Series on National Accounts Statistics: Some Comments (September 1988)	Uma Datta Roy Choudhury
✓12. Economic Evaluation of People's Participation in the Management of Common Property Resources (May 1988)	Kanchan Chopra G.K. Kadekodi M.N. Murty
✓13. Rationing, Dual Pricing and Ramsey Commodity Taxation: Theory and An Illustration Using Indian Budget Data (April 1988)	R. Jha M.N. Murty

IN-HOUSE SEMINARS

1. Incidence of Public Expenditure: Some issues
(Dr. K.N. Reddy)
2. Workshop on Informal Credit Market Projects
(Dr. A. Das-Gupta and Dr. C.P.S. Nayar)
3. Aggregate Demand with Parallel Markets
(Dr. A. Das-Gupta & Dr. Shovan Ray)
4. A Model of Trade, Credit and the Distribution of Goods: Textile Distribution in India
(Shri Hiranya Mukhopadhyay and Dr. A. Das-Gupta)
5. On Choice Between Expenditure Tax and Taxes on Consumption of Capital Goods
(Prof. M.N. Murty)
6. Blade Companies : Finance Corporations of South India
(Dr. C.P.S. Nayar, CDS, Trivandrum)
7. Political Economy of Pay Policy
(Prof. Anupam Gupta, Vishwabharati University)
8. Interest Sensitivity of Household Savings
(Dr. Brijesh C. Purohit)
9. Ten Years of Economic Reform in China : Retrospect and Prospect
(Dr. A. Bagchi)
10. (i) The Public and Private Sector Costs of Collecting Taxes
(ii) International Trends in Capital Taxation
(Prof. C.T. Sandford, University of Bath, UK)
11. Price Impact of the MODVAT Scheme
(Dr. A.V.L. Narayana)
12. International Taxation of Multinational Corporations
(Dr. Manoj Pant, JNU, New Delhi)
13. A Critique of Theories of the State in the Context of a Less Developed Economy
(Dr. Anup Sinha, Centre for Economic Studies, Calcutta)
14. Counter Trade: Its Relevance for India
(Dr. Bibek Debroy, Indian Institute of Foreign Trade, New Delhi)
15. Aspects of Saving and Consumer Behaviour in India
(Dr. Shovan Ray)
16. The Trade Development Nexus: Some Issues
(Dr. Anup Sinha, Centre for Economic Studies, Calcutta)

ANNEXURE-III

CO-ACADEMIC ACTIVITIES

Dr. A. Bagchi

- a. Member
 - Steering Group on Financial Resources for the Eighth Plan, Planning Commission.
 - Working Group on Financial Policy Framework for Resource Mobilisation for the Eighth Plan, Planning Commission.
 - Resources Committee, Govt. of Gujarat, headed by Finance Minister of Gujarat.
 - Research Advisory Committee, Planning Commission.
 - Working Group on the Role of Financial Institutions in Industrial Development, Planning Commission.
 - Mizoram Resources Mobilisation and Taxation Enquiry Committee, Govt. of Mizoram.
- b. Gave a seminar on Local Finances with special reference to Recent Developments in UK, at the Centre for Regional Development, JNU, New Delhi. April 1988.
- c. Participated in Panel Discussion on Centre-State Relations at South Campus, University of Delhi. October 1988.
- d. Participated in and presented a paper at an International Seminar on A Decade of Economic Reform in China: Retrospect and Prospect, held at Shenzhen, China. November 1988.
- e. Participated in Panel Discussion on Octroi at the National Institute of Urban Affairs, New Delhi. November 1988.
- f. Delivered Keynote Address at National Seminar on Saving Estimates in India: Trends and Underlying Factors, organised by and held at NIPFP, New Delhi. Also participated in and presented a paper (co-author) at the Seminar. November 1988.
- g. Took part in a seminar on Economic Reform in China at Presidency College, Calcutta. December 1988.
- h. Attended a National Seminar on Property Valuation at Calcutta.
- i. Participated in and presented a paper at a Seminar on Award of the Ninth Finance Commission, convened by the State Planning Board, Trivandrum. December 1988.
- j. Attended an International Conference at Indira Gandhi Institute for Development Research, Bombay on Methods of Planning and Policy Analysis for Mixed Economies. Acted as discussant of one paper. January 1989.
- k. Attended a Workshop on Report of the National Commission on Urbanisation, organised by the National Institute of Urban Affairs, New Delhi. February 1989.

- l. Attended a Seminar on Training of Trainers held at the EDI, World Bank, Washington, DC, USA.

- m. Lectured
 - Officer-trainees of the Indian Audit and Accounts Services at the IA & AS Staff College, Shimla in the course of their Executive Development Programme.
 - On the Role of Indirect Taxation in India at the CBEC Training College.
 - On Finance for Development in the course on Managerial Finance at IIPA, New Delhi.
 - On Economics of Tax Compliance and the Scope of Incentives and Exemptions in Personal Income Tax, in the Senior Management Training Course for Commissioners of Income Tax, at National Academy of Direct Taxes, Nagpur.
 - On Economics of Tax Compliance at Direct Taxes Regional Training Institute, Calcutta.
 - On Issues in Resource Mobilisation at National Defence College, New Delhi.

Dr. K.N. Reddy

- a. Chairman
 - Sub-Group IV (On Efficiency Norms) of the Working Group on Resources for Education, including Art and Culture, Sports and Youth Affairs) for the Eighth Five Year Plan.
- b. Member
 - Working Group on Resources for Education for the Eighth Five Year Plan, Department of Education, Ministry of Human Resources Development, Government of India.
 - Advisory Committee, *Journal of Indian School of Political Economy*, Pune.
- c. Lectured
 - (i) On Centre-State Financial Relations in India to post-graduate students of Himachal University, at Hansraj College, New Delhi. October 1988.
- d. Participated and presented a paper in a National Seminar on Eighth Plan Perspectives of Andhra Pradesh, at Centre for Economic and Social Studies, Hyderabad. February 1989.
- e. Participated and presented papers in a seminar on Plan and Non-Plan Needs of the States : Dichotomy or Integration, at Department of Economics, Lucknow. December 1988.
- f. Participated and presented papers in a seminar on Eighth Five Year Plan: Perspectives and Issues, at Department of Business Economics, Faculty of Commerce, M.S. University of Baroda. March 1989.

Dr. Sudipto Mundle

- a. Lectured in two sessions at Bankers Training College, Reserve Bank of India, Bombay, on Recent Advances in Fiscal Theory. March 1989.

- b. Spoke on Agro-Industrial Linkages and Industrial Policy in India, at a seminar on Industrial Development and Policy, held at Shaheed Bhagat Singh College, Delhi. March 1989.

Dr. Mahesh C. Purohit

- a. Lectured – (i) Officers of Taxation Department, Government of Somalia, Mogadishu, on Salient Features of Desired Tax System and Audit and Investigation in Indirect Taxes: Case Studies of Developing Countries. April 1988.

Dr. D.B. Gupta

- a. Member – Working Group on Human Settlements in India, Department of Science and Technology.
– Working Group on Housing Statistics, Planning Commission.
– Working Group on Land Price Indices in India, Central Statistical Organisation.
– Special Group on Local Urban Bodies, Centre for Policy Research.
- b. Attended International/Regional Workshop on Public and Private Initiatives in Delivery of Urban Services.
- c. Attended Data Users' Conference on Housing Statistics.
- d. Attended ESCAP/UNDP meeting on Community-Based Initiatives for Housing of Urban Poor in Asia and the Pacific, Bangkok.
- e. Lectured at – School of Planning and Architecture, New Delhi
– Human Settlement Management Institute, New Delhi
– Institute of Town Planners, New Delhi
– Town and Country Planning Organisation, New Delhi
– Institute of Economic Growth, Delhi.
- f. Supervised two doctoral candidates in Housing at the School of Planning and Architecture. Also supervised one candidate who completed doctorate from IIM, Ahmedabad.

Dr. Pulin B. Nayak

- a. Organised a conference on Development Economics and Policy at the Delhi School of Economics. December 1988.
- b. Lectured— (i) On Fiscal Policy and Economic Development at National Academy of Direct Taxes, Nagpur. September 1988.
(ii) On India's Fiscal Policy Perspectives at RBI Staff Training College, Bombay. March 1989.
(iii) On Perspectives for the Eighth Plan: Additional Resources Mobilisation, Public Sector Outlay and the Capital Market, India International Centre, New Delhi. March 1989.

Dr. B.N. Goldar

- a. Participated and presented a paper in a conference on Methods of Planning and Policy Analysis for Mixed Economies, at Indira Gandhi Institute of Development Research, Bombay. January 1989.

Dr. Shyam Nath

- a. Attended the 9th International Symposium on Property Tax, at Barcelona and Seville, Spain. Nov-Dec. 1988.

Dr. Arindam Das-Gupta

- a. As invited participant, co-authored two papers for and attended Workshop on Parallel Markets at Harvard Institute of International Development. Nov. 1988.
- b. Lectured on Informal Credit Markets in India, at Economics Department and Asian Studies Programme, Rutgers University, USA. Nov. 1988.
- c. Presented project findings at final Workshop of the Regional Study of Informal Credit Markets in Selected DMCs, at Asian Development Bank, Manila. March 1989.
- d. Attended conference on Economic Development, at Centre for Economic Studies, Presidency College, Calcutta. March 1989.

Dr. V.B. Tulasidhar

- a. Participated and presented a paper in International Workshop on Using Economic Concepts for Health Sector Development, organised by WHO, at Yogyakarta, Indonesia. February 1989.
- b. Attended a meeting of Working Group on States' Resources for the Eighth Five Year Plan, at Planning Commission, New Delhi.

Dr. Gopinath Pradhan

- a. Participated and presented a paper in the 26th Indian Econometric Conference, Bombay. January 1989.

Shri K.N. Balasubramanian

- a. Delivered a series of three lectures at a seminar organised by the Church of North India Synod, New Delhi. September 1988.

Dr. Shovan Ray

- a. Attended and presented a paper (co-authored) in Workshop on Parallel Markets, at Harvard Institute of International Development, Harvard University.
- b. Participated and presented paper (revised version of above) at the 26th Indian Econometric Conference, Bombay.
- c. Lectured course participants on Development Planning in Mixed Economies, at the Management Development Institute, Gurgaon.
- d. Lectured students of an advanced course in Econometric Methods, at Centre for Economic Studies and Planning, JNU, New Delhi.

ANNEXURE-IV

ARTICLES, PAPERS AND PUBLICATIONS

1. A. Bagchi

- "Presumptive Income Tax", *Economic Times*, April 27, 1988.
- "Tax on Dividend: Issues and Non-Issues", *Economic Times*, August 17-18, 1988. NIPFP Working Paper, October 1988.
- "Role of Focused Training in Public Administration", *Indian Journal of Public Administration*, July-September 1988.
- "Public Sector in National Measures of Savings and Capital Formation" - (co-author), Paper presented at National Seminar on Saving Estimates in India-Trends and Underlying Factors, NIPFP, November 1988.
- "Economic Reform in China: Implications for Government Finance: Some Lessons from India" - Paper presented at an International Seminar on A Decade of Economic Reform in China - Retrospect and Prospect, held at Shenzhen, China.
- "First Award of the Ninth Finance Commission: An Appraisal", *Economic and Political Weekly*, December 3, 1988.
- "Sales Tax Issues for Chief Ministers Conference", *Times of India*, February 9, 1989.
- "Current Tax Trends: Possible Measures for Improvement", *Economic Times*, February 14-15, 1989.
- Fiscal Decentralisation in India*-(co-author), Report prepared for ESCAP, Bangkok, March 1989.

2. K. N. Reddy

- "Determinants of Growth of Government Expenditure in India", *Indian Journal of Public Administration*, April-June 1988.
- "Approach of the Ninth Finance Commission: a Misadventure";
- "Evaluation of States' Needs and Devolution of Revenues" - both papers presented at a seminar on Plan and Non-Plan Needs of the States: Dichotomy of Integration, Department of Economics, Lucknow University, Lucknow. December 1988.
- "Approach of the First Report of the Ninth Finance Commission", *Financial Express*, December 12, 1988.
- Incidence of Public Expenditure in India* (Book), Commonwealth Publishers, New Delhi. January 1989.

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"Ninth Finance Commission: Biased Recommendation", *Business Standard*, February 1, 1989.

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"Resource Mobilisation - Monetary, Fiscal and Trade Policies" - Paper presented at National Seminar on Eighth Five Year Plan: Perspectives and Issues, Department of Business Economics, Faculty of Commerce, M.S. University of Baroda, March 11-12, 1989.

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3. Mahesh C. Purohit

- "Management Information System for Tax Administration in Somalia",
- "Tax Policy for Somalia: An Evaluation of the Existing System and Recommendations"- (Above Reports prepared and submitted to Department of Technical Cooperation, UNDP, New York).

4. Pulin B. Nayak

- "On the Frontiers of Public Finance" - review of *The Theory of Taxation for Developing Countries* (eds. D. Newbery & N. Stern), *Economic and Political Weekly*, October 1, 1988.
- "Nozick's Entitlement Theory and Distributive Justice," *Economic and Political Weekly*, January 28, 1989.
- "Personal Income Taxes: No Case for Further Concession", *Economic Times*, February 20, 1989.
- "The Poverty Portrait", *The Frontline*, March 1989.
- Development Economics and Policy* (co-author), Oxford University Press, New Delhi. (forthcoming)

5. B.N. Goldar

- "Determinants of India's Export Performance in Engineering Products - 1960-69", *Developing Economies*, Vol. 27, No. 1, March 1989.
- "Inter-State Variations in Industrial Consumption of Energy", in *Themes on Spatial Perspective* (ed. V.K. Seth), Commonwealth Publishers, New Delhi, 1989.
- "Spatial Variations in the Rate of Industrial Growth in India", (co-author), *Economic and Political Weekly*, (forthcoming)

"Producer Behaviour in Industry" - paper presented at a conference on Methods of Planning and Policy Analysis for Mixed Economies, Indira Gandhi Institute of Development Research, Bombay. January 5-7. 1989.

6. Shyam Nath

"A Substitute for Octroi", *Economic and Political Weekly*, July 13, 1988.

"Business Property Tax as an Alternative to Octroi" (co-author), *Economic and Political Weekly*, March 4, 1989.

"A Model of Local Fiscal Choice" (co-author), NIPFP Working Paper 3/89.

7. Arindam Das-Gupta

"The Distortionary Implications of the Indian Capital Gains Tax", (co-author), NIPFP Working Paper, October 1988.

"Aggregate Demand with Parallel Markets in India," (co-author), - paper prepared for Workshop on Parallel Markets, Harvard Institute of International Development, Harvard University, USA, November 1988. Also presented at the Twenty-Sixth Indian Econometric Conference, Bombay. January 1989. (NIPFP Working Paper, March 1989).

"A Model of Trade Credit and Distribution of Goods", - (co-author), paper presented at Workshop at Harvard Institute of Economic Development, Harvard University, USA. November 1988.

"Personal Taxation and Private Financial Savings in India" - NIPFP Current Policy Issues Series, March 1989.

8. J.V.M. Sarma

"Investment Allowance and Corporate Taxation, *Economic and Political Weekly*, February 4, 1989.

"Inter-State Tax Effort in India: A Rejoinder", *Economic and Political Weekly*, April 1, 1989.

9. Tapas Kr. Sen

"Fiscal Decentralisation in India" - (co-author) Country Report, submitted to ESCAP, Bangkok.

10. A.V.L. Narayana

"Excise Tax Evasion: A Welfare-cum-Crime Theoretic Analysis", (co-author), *Public Finance*, No. 2, 1988.

"Export Demand and Supply Elasticities for Selected Industrial Countries -- 1970-1983", NIPFP Working Paper 9/88.

11. V.B. Tulasidhar

"Issues Before the Ninth Finance Commission", (co-author), *Economic and Political Weekly*, May 1988.

Review of Economic and Social Development in India, 1987-88, Report prepared at the instance of ESCAP, Bangkok. October 1988.

"Public Expenditure, Medical Care and Infant Mortality: A Comparative Study of States in India", - paper presented at International Workshop on Using Economic Concepts for Health Sector Development. Yogyakarta, Indonesia. February 1989.

12. Gopinath Pradhan

"Growth of Capital Goods Sector after the Mid-Sixties: Some Observations", - paper presented at the Twenty-Sixth Indian Econometric Conference, Bombay, January 2-4, 1989. (NIPFP Working Paper 7/88). Revised version of paper forthcoming in *World Development*.

13. S. Gopalakrishnan

"Effect of Government Borrowing on Private Investment in India", *Indian Economic Journal*, Vol. 35, No. 5, October-December, 1988.

14. Shekhar Mehta

"A Model for Designing the Rate Structure of Sales Tax", NIPFP Working Paper 11/88.

15. Brijesh C. Purohit

"A Model of Local Fiscal Choice", (co-author), NIPFP Working Paper 3/89.

"Interest Sensitivity of Household Savings: A Life Cycle Explanation", (co-author), *International Journal of Development Banking* (forthcoming).

16. Alka Chawla

"Analytical Study of Amendments to Appeal Provisions, 1988", *Taxation* 88 (Sec. I).

17. K.N. Balasubramanian

"Section 44AB of Income-tax Act -- Purchase Tax in the Garb of Income Tax", *Economic Times*, April 28, 1988.

"Legal Remedies to Cover Up Administrative Lapses", *Taxation*, April 1988.

"The Central Budget 1988-89", *Chartered Secretary*, April 1988.

"Tax Planning through Section 80 CCA", *Taxation*, June 1988.

"The Benami Ordinance - I. Another Paper Tiger", *Economic Times*, June 22, 1988.

"The Benami Ordinance - II. Boon for Reducing Tax Burden", *Economic Times*, June 23, 1988.

"Treatment of Leases under the I.T. Act: Recent Changes in the Law", *Taxation*, July 1988.

"Recent Changes in the Scheme of Capital Gains Taxation" *Chartered Secretary*, July 1988. (reprinted *Fortune India*, December 1988).

"Religion, Charity and Income-tax Law",

"Brief Outline of the Structure of Income Tax," and

"Some Important Tax Procedures"

— Above three papers presented at a seminar organised by Church of North India Synod, New Delhi. September 12-13, 1988.

"Sales Tax Rate War Among States in India", *Taxation*, September 1988.

"Tax Implications of Section 80 CC Magnum", *Taxation*, October 1988.

"The Benami Transactions (Prohibition) Act - A Paper Tiger comes Alive", *The Tax Reference* (Jodhpur), January 1989.

"Tax Reform in Reverse Gear: Another Massive Amendment Bill", *Taxation*, February 1989.

"Finance Bill, 1989 - An Analysis, *The Tax Reference* (Jodhpur), March 1989.

Benami Transactions: Origin, Development, Prohibition, Taxation, New Delhi.

The Bombay Sales Tax Act, 1959 (1989 Edn.), (co-author), Legal Information Services, Bombay.

18. Shovan Ray

"Aggregate Demand with Parallel Markets", (co-author), presented at a Workshop at Harvard Institute of International Development, Harvard University, USA. November 1988. Also presented at the Twenty-Sixth Indian Econometric Conference, Bombay. January 1989. (NIPFP Working Paper, March 1989).

19. Syed Afzal Peerzade

"Personal Income Tax Demand and Deductions - 1974-75 to 1984-85.

"Emerging Trends in Fiscal Management".

20. Hiranya Mukhopadhyay

"A Model of Trade Credit and Distribution of Goods" - (co-author) paper prepared for Workshop at Harvard Institute of International Development, Harvard University, USA. November 1988.

21. O.P. Bohra

"Exemptions and Loss of Property Tax Base: National and International Scene", *Nagarlok*, April-June, 1988.

22. R.K. Sharma (Librarian)

"Computer in Library and Information Activities at NIPFP - (co-author), paper presented at 34th All India Library Conference, Calcutta, December 1988.

LIST OF INSTITUTE'S PUBLICATIONS

1. Incidence of Indirect Taxation in India 1973-74 (1978)
- *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)
- *5. Measurement of Tax Effort of State Governments 1973-76 (1982) Somaiya Publications
6. Impact of the Personal Income Tax (1982)
7. Resource Mobilisation in the Private Corporate Sector (1982)
8. Fiscal Incentives and Corporate Tax Saving (1983)
9. Tax Treatment of Private Trusts (1983)
10. Central Government Expenditure: Growth, Structure and Impact (1984)
11. Entry Tax as an Alternative to Octroi (1984)
12. Information System and Evasion of Sales Tax in Tamil Nadu (1984)
13. Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textiles Fabrics (1986)
14. Aspects of the Black Economy in India (1986) Reprint Edition
15. Inflation Accounting and Corporate Taxation (1987)
16. Sales Tax System in West Bengal (1987)
17. Rural Development Allowance (Section 35 CC of the Income-tax Act, 1961): A Review (Paperback) (1988)
18. Sales Tax System in Delhi (1988)
19. Investment Allowance (Section 32A of the Income-tax Act, 1961) : A Study (1989)

* Published externally

ANNEXURE - VI

GOVERNING BODY AS ON 31.3.1989

- | | |
|--|----------|
| 1. Prof. D.T. Lakdawala
Centre for Monitoring Indian Economy
110-120 Kaliandas Udyog Bhavan
Near Century Bazar, Worli
BOMBAY | Chairman |
| 2. Shri G.K. Arora
Finance Secretary
Ministry of Finance
North Block
NEW DELHI 110 001 | Member |
| 3. Dr. N.K. Sengupta
Secretary (Revenue)
Ministry of Finance
North Block
NEW DELHI 110 001 | Member |
| 4. Shri S.S. Tarapore
Executive Director
Reserve Bank of India
BOMBAY | Member |
| 5. Shri J.S. Baijal
Secretary
Planning Commission
Yojana Bhavan, Sansad Marg
NEW DELHI 110 001 | Member |
| 6. Dr. M.D. Godbole
Secretary
Finance Department
Govt. of Maharashtra
BOMBAY | Member |

- | | |
|---|--------|
| 7. Shri S. Kabilan
Finance Secretary
Govt. of Assam
Dispur, GUWAHATI | Member |
| 8. Shri R. Narayanan
Commissioner & Secretary (Fin.)
Govt. of Kerala
TRIVANDRUM | Member |
| 9. Shri N.J. Jhaveri
Deputy Managing Director
ICICI
163 Backbay Reclamation
BOMBAY | Member |
| 10. Shri L.M. Thapar
President
ASSOCHAM
17 Parliament Street
NEW DELHI 110 001 | Member |
| 11. Shri Rohit C. Mehta
President
FICCI
Tansen Marg
NEW DELHI 110 001 | Member |
| 12. Dr. R.J. Chelliah
Member, Planning Commission
Yojana Bhavan
Parliament Street
NEW DELHI 110 001 | Member |
| 13. Prof. I.S. Gulati
Vice-Chairman
State Planning Board
Rajalakshmi Buildings
Pattom
TRIVANDRUM | Member |

- | | |
|---|------------------|
| 14. Prof. M.K. Rakshit
Centre for Economic Studies
Presidency College
College Street
CALCUTTA | Member |
| 15. Shri I.Z. Bhatt
Director-General
National Council of Applied Economic Research
Parishila Bhavan
IP Estate
NEW DELHI 110 002 | Member |
| 16. Prof. Suresh Tendulkar
Delhi School of Economics
University of Delhi
DELHI 110 007 | Member |
| 17. Dr. Pravin Visaria
Director
The Gujarat Institute of Area Planning
Sarkhej-Gandhinagar Highway
Gota-382 481
District AHMEDABAD | Member |
| 18. Prof. Irfan Habib
Chairman
Indian Council of Historical Research
35 Ferozeshah Road
NEW DELHI 110 001 | Member |
| 19. Dr. M.C. Purohit
Senior Fellow
National Institute of Public Finance & Policy
NEW DELHI 110 067 | Member |
| 20. Dr. A. Bagchi
Director
National Institute of Public Finance & Policy
NEW DELHI 110 067 | Member-Secretary |

ANNEXURE-VII

LIST OF SPONSORING CORPORATE, PERMANENT AND
ORDINARY MEMBERS AS ON 31.3.1989A. *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 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 **
4. Sikkim
5. Tripura **
6. Delhi Administration

Public Sector Banks

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

Others

1. Hindustan Lever Ltd.
2. Escorts Limited @@

* Subscription due since 1984-85

** Subscription due since 1987-88

@@ Subscription due since 1986-87

ANNEXURE - VIII

LIST OF STAFF MEMBERS DURING 1988-89

Sl.No.	Name	Academic Qualifications	Designation
Professional			
1.	A. Bagchi	M.A., Ph.D.	Director
2.	K.N. Reddy	M.A., Ph.D.	Senior Fellow
3.	S. Mundle	M.A., Ph.D.	Senior Fellow (Rejoined after deputation, 8.3.89)
4.	M.C. Purohit	M.A., Ph.D.	Senior Fellow (Rejoined After leave 9.1.89)
5.	M.G. Rao	M.A., Ph.D.	Senior Fellow (On deputation to Finance Commission w.e.f. 14.10.87)
6.	D.B. Gupta	M.A., Ph.D.	Senior Fellow (On deputation from Institute of Economic Growth)
7.	M.N. Murty	M.A., Ph.D.	Senior Fellow (left on 31.12.88)
8.	Raghubendra Jha	M.A., Ph.D.	Senior Fellow (left on 31.12.88)
9.	Pulin B. Nayak	M.A., Ph.D.	Senior Fellow (on deputation from Delhi University w.e.f. 21.12.88)
10.	B.N. Goldar	M.A., Ph.D.	Senior Fellow (on deputation from Institute of Economic Growth w.e.f. 21.12.88)
11.	Amal Sanyal	M.A., Ph.D.	Senior Fellow (on deputation from JNU w.e.f. 6.1.89)
12.	Shyam Nath	M.A., Ph.D.	Fellow
13.	A. Das-Gupta	M.A., Ph.D.	Fellow
14.	J.V.M. Sarma	M.A., Ph.D.	Fellow
15.	K. Srinivasan	B.A. (Hons)	Senior Consultant
16.	K.N. Balasubramanian	M.A., LL.B.	Senior Consultant
17.	C.P.S. Nayar	M.A., Ph.D.	Senior Consultant (left on 29.12.88)
18.	Shovan Ray	M.A., Ph.D.	Senior Consultant

Sl.No.	Name	Academic Qualifications	Designation
19.	Uma Datta Roy Choudhury	M.A.	Senior Consultant
20.	P.N. Jhingan	M.A.	Senior Consultant
21.	Satya Paul	M.A., Ph.D.	Senior Consultant (left on 14.3.89)
22.	P.K. Aggarwal	M.Sc.	Senior Economist
23.	Tapas Sen	M.A., Ph.D.	Senior Economist
24.	Rita Pandey	M.A., Ph.D.	Senior Economist
25.	A.V.L. Narayana	M.A., Ph.D.	Senior Economist
26.	V.B. Tulasidhar	M.A., Ph.D.	Senior Economist
27.	Gopinath Pradhan	M.A., Ph.D.	Senior Economist
28.	V.S. Renganathan	M.A., Ph.D.	Economist
29.	S. Gopalakrishnan	M.A., Ph.D.	Economist
30.	Shekhar Mehta	M.A., Ph.D.	Economist
31.	B.C. Purohit	M.A., Ph.D.	Economist
32.	Alka Chawla	B.Sc., LL.M.	Research Associate (Law)
33.	Madhumati Dutta	M.A.	Research Associate
34.	R.C. Gupta	M.A.	Consultant
35.	P.L.N. Raju	M.A.	Research Associate (left on 15.3.89)
36.	Arun Kashyap	M.A.	Research Associate (left on 22.8.88)
37.	Partha Gangopadhyay	M.A.	Research Associate (left on 31.1.89)
38.	H. Mukhopadhyay	M.Phil.	Research Associate
39.	S. Raiguru	M.A.	Consultant (left on 22.8.88)
40.	K. Kannan	B.A.	Consultant (Joined on 11.8.88)
41.	Syed Afzal Peerzade	M.A.	Consultant (on deputation from Anjuman Arts & Science College, Bijapur) (Joined on 16.8.88)
42.	P. Ram Kumar	M. Tech.	Consultant (Joined on 1.9.88)
43.	Sudha Mahalingam	M.Phil.	Research Associate (Joined on 21.12.88)
44.	C. Cecil	M.A.	Editor (Part-time)
45.	Vijaya Devi	M.A.	Research Assistant
46.	Sujata Dutta	M.A.	Research Assistant

Sl.No.	Name	Academic Qualifications	Designation
47.	O.P. Bohra	M.A.	Research Assistant (On study leave w.e.f. 7.7.88)
48.	Gautam Naresh	M.A.	Research Assistant
49.	Diwan Chand	M.A.	Research Assistant
Computer Unit			
1.	K.K. Atri		EDP Manager
2.	A.K. Halen		Programmer
3.	Gita Bhatnagar		Assistant, Computer Operations
4.	K.R. Subramanian		Assistant, Computer Operations
5.	Jagdish Arya		Assistant, Computer Operations
Library			
1.	R.K. Sharma		Librarian
2.	Shashi Gupta		Assistant Librarian
3.	Dinesh Chand		Assistant Librarian
4.	Sudha Saxena		Sr. Library Assistant
5.	P.C. Upadhyay		Sr. Library Assistant
6.	Dharamvir		Attendant
Administration			
1.	J.K. Jain		Secretary
2.	C.L. Khanna		Associate (Admn. & Finance)
3.	S.C. Tandon		Special Assistant
4.	A. David		PS to Director
5.	Sushila		Stenographer (Sl. Grade) (On deputation to Finance Commission)
6.	Naveen Bhalla		Sr. Admn. Assistant
7.	N. Natrajan		Stenographer Gr-I (Production-in-charge)
8.	H. Gautam		Accountant
9.	Bhagwan Maan		Stenographer Gr-I

Sl.No. Name	Designation
10. Hari Shankar	Admn. Assistant
11. R. Parmeswaran	Stenographer Gr.II
12. R. Periannan	Stenographer Gr.II (On deputation to Planning Commission)
13. Satish Prabhu	Accounts Assistant
14. R.S. Tyagi	Stenographer Gr.II
15. Praveen Kumar	Stenographer Gr.II
16. S.C. Sharma	Maintenance Assistant
17. Indira Hassija	Telephone Operator-cum-Receptionist
18. Anil Kr. Sharma	Steno-typist
19. Bhaskar Mukherjee	Clerk (Accounts)
20. Parvinder Kapoor	Steno-typist
21. S.N. Sharma	Clerk
22. J.S. Rawat	Clerk-typist
23. P. Sreedharan	Driver
24. H.B. Pandey	Gestetner Operator
25. Nand Ram	Gestetner Operator
26. Devi Singh	Hostel Attendant
27. Dhanpat	Hostel Attendant
28. Lal Bahadur	Watchman
29. K. George	Messenger
30. S.S. Tiwari	Messenger
31. Hira Singh	Messenger
32. Raju	Messenger
33. Jokhan Maurya	Gardener
34. Priyaswamy	Gardener
35. Shiv Bahadur	Gardener

ANNEXURE IX

NIPFP : ACCOUNTS

SOOD BRIJ & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI-110 049

AUDIT REPORT

o
he Members of the General Body

We have examined the attached Statement of Financial Position of the **National Institute of Public Finance and Policy : New Delhi** as at 31st March 1989 and the Income & Expenditure Statement for the year ended on that date. Both are in agreement with the books of account maintained by the Institute.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose 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 same.

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

- In the case of the Statement of Financial Position, of the state of the affairs of the Institute as at 31st March 1989, and
- In the case of the Income & Expenditure Statement, of the deficits of the Institute for the year ended on that date.

For SOOD BRIJ & ASSOCIATES
Chartered Accountants
Sd/-
B.M. GUPTA
Partner

Place: NEW DELHI
Dated: 25th November 1989

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

STATEMENT OF AFFAIRS AS AT 31ST MARCH 1989

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED	
		31-3-1989	31-3-1988
SOURCES OF FUNDS			
Capital & Other Funds	'A'	16,116,984	15,833,452
Reserves	'B'	25,000	25,000
Current & Other Liabilities	'C'	4,435,898	3,386,251
Total	Rs.	20,577,882	19,244,703
APPLICATION OF FUNDS			
Fixed Assets	'D'	9,355,123	7,177,624
Investments	'E'	5,732,500	6,132,500
Current Assets	'F'	4,569,343	5,272,645
Income & Expenditure Account		920,916	661,934
Notes on Accounts	'G'		
Total	Rs.	20,577,882	19,244,703

Schedules referred above form integral part of this statement

Sd/-
Smt. H. Gautam
Accountant

Sd/-
Shri J.K. JAIN
Secretary

Sd/-
DR. A. BAGCHI
Director

Sd/-
Prof. D.T. LAKDAWALA
Chairman

In terms of our Report of even date

For SOOD BRIJ & ASSOCIATES
Chartered Accountants

PLACE : NEW DELHI
DATED : 25th November, 1989

Sd/-
B.M. GUPTA
Partner

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

SCHEDULE	FOR THE YEAR ENDED	
	31-3-1989	31-3-1988
'A' CAPITAL & OTHER FUNDS		
(a) ENDOWMENT FUND	4,800,000	4,800,000
(b) LIFE MEMBERS FUND	120,000	120,000
(c) CAPITAL FUND		
Last Balance	7,970,360	6,906,541
Add : Transfer from following sources to meet cost of fixed assets acquired during the year :		
- Computer Fund	1,363,613	--
- Scientific Research Fund	40,093	--
- Ford Foundation Grant Funds	--	584,462
- Earnings on Endowment Fund	191,570	479,357
	9,565,636	7,970,360
(d) SCIENTIFIC RESEARCH FUND		
Last Balance	767,500	767,500
Less : Amount transferred to Capital Fund	40,093	--
	727,407	767,500
(e) BUILDING FUND		
Last Balance	640,555	601,098
Add: Receipts during the year	130,000	--
Interest earnings	2,570	39,457
	773,125	640,555
(f) COMPUTER FUND		
Last Balance	1,535,038	1,207,266
Add : Grants Received	--	900,000
Interest earnings	--	12,234
	1,535,038	2,119,500
Less :		
Amount transferred to Capital Fund representing cost of computers acquired during the year	1,363,613	584,462
Expenditure incurred on software etc.	42,019	--
	129,406	1,535,038
(g) STAFF WELFARE FUND		
Addition during the year	1,410	--
Total (a) to (g) above	Rs 16,116,984	15,833,452

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

SCHEDULE	FOR THE YEAR ENDED	
	31-3-1989	31-3-1988
'B' RESERVES		
Contingency Reserve		
Last Balance	25,000	25,000
'C' CURRENT AND OTHER LIABILITIES		
HDFC Loan for Residential Flats	1,000,000	--
Sundry Creditors	1,369,383	1,335,663
Un-utilised grants including Ford Foundation Grant and Project Fees received in advance	2,015,720	1,935,523
Security Deposits	50,795	115,065
Total	Rs. 4,435,898	3,386,251

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

'D' FIXED ASSETS AS AT 31ST MARCH 1989

Rs.

DESCRIPTION	GROSS BLOCK AT COST					DEPRECIATION				WDV AS AT	
	As at 01.04.88	Addition	Sale/ Adjust- ment	Total	Rate	As on 31.03.88	For the year	Sale/ Adjust- ment	Total	31.03.89	31.03.88
Leasehold Land	638,753	-	-	638,753	-	-	-	-	-	638,753	638,753
Building	5,562,406	-	-	5,562,406	2.5%	768,535	119,847	-	888,382	4,674,024	4,793,871
Data Processing Equipment	1,444,301	1,379,451	972,526	1,851,226	20.0%	820,751	347,943	709,240	459,454	1,391,772	623,550
Office Equipment	407,044	7,558	-	414,602	15.0%	174,696	35,957	(196)	210,849	203,753	232,348
Furniture & Fixtures	606,637	103,581	451	709,767	10.0%	246,685	46,338	.302	292,721	417,046	359,952
Hostel, Library, Computer & Seminar Room Furniture	373,506	-	-	373,506	15.0%	173,062	30,066	-	203,128	170,378	200,444
Air Conditioners & Water Coolers	312,014	72,794	-	384,808	15.0%	128,761	38,407	-	167,168	217,640	183,253
Electrical Installations	81,949	31,892	642	113,199	10.0%	29,341	8,398	122	37,617	75,582	52,608
Vehicles	96,180	-	-	96,180	20.0%	19,456	15,345	-	34,801	61,379	76,724
Library Books	1,071	-	-	1,071	15.0%	899	26	-	925	146	172
Horticulture	4,627	-	-	4,627	15.0%	2,881	262	-	3,143	1,484	1,746
	9,528,488	1,595,276	973,619	10,150,145		2,365,067	642,589	709,468	2,298,188	7,851,957	7,163,421
Building Work-in-Progress										1,503,166	14,203
Total	9,528,488	1,595,276	973,619	10,150,145		2,365,067	642,589	709,468	2,298,188	9,355,123	7,177,624
Previous Year	8,613,583	1,063,819	148,914	9,528,488		2,025,210	452,880	113,023	2,365,067	7,177,624	

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

'E' INVESTMENTS (In Term Deposits)

Particulars	With Public Sector Banks	With Public Limited Companies	As on 31st March	
			1989	1988
Endowment Fund	1,100,000 (1,100,000)	2,815,000 (2,815,000)	3,915,000	3,915,000
Scientific Research Fund	492,500 (492,500)	200,000 (200,000)	692,500	692,500
Life Membership Fund	100,000 (100,000)	- -	100,000 -	100,000
Building Fund	- (200,000)	- -	-	200,000
Ford Foundation Grant	600,000 (800,000)	400,000 (400,000)	1,000,000	1,200,000
Contingency Reserve	- -	25,000 (25,000)	25,000	25,000
Total Rs.			5,732,500	6,132,500

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

SCHEDULE	AS AT 31ST MARCH	
	1989	1988
'F' CURRENT ASSETS		
STOCK OF PUBLICATIONS		
As determined and valued by the Management at cost	97,279	107,626
SUNDRY DEBTORS	632,071	315,002
CASH & BANK BALANCES		
- Cash in hand	190	380
- Postage Imprest	330	1,258
- Balance with Banks in Current / Savings accounts including balance held overseas	2,216,604	2,261,422
ADVANCES & DEPOSITS		
- Interest accrued on Investments	120,180	159,535
- Project Fee Accrued	972,591	1,955,883
- Loans & Advances to Staff	24,608	20,386
- Other Advances	253,810	339,650
- Prepaid Expenses	161,787	20,952
- Security Deposits	89,892	90,551
Total	Rs. 4,569,343	5,272,645

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

SCHEDULE

'G' NOTES ON ACCOUNTS

1. Contingent Liabilities

(a) Property tax claimed by the Delhi Municipal Corporation, pending decision of the Appellate Court, not acknowledged as debt by the Institute, amounts to Rs. 25,73,362. However, provision of Rs. 2,05,972 was made in the earlier years.

(b) Liability in respect of labour matters pending decision of the Court is indeterminate.

2. Receipts for term deposits made with banks amounting to Rs. 12.00 lakhs are pledged in order to avail overdraft facilities from respective banks.

3. The management of the Institute confirms that utilisation/ appropriation of grants received from the Government and other Bodies as taken in accounts is in conformity with the term of grants sanctioned.

4. Corporate Membership fees are accounted on receipts basis.

5. The purpose of creation of Endowment Fund was to raise funds and make interest yielding investments for meeting the Institute's day-to-day requirements of recurring as well as non-recurring nature and to meet cost of acquisition of assets required for the Institute. Out of the interest earnings of Rs. 4,95,158.78 during the year on investments, a sum of Rs. 1,91,570.02 has been transferred to Capital Fund to meet the cost of assets acquired by the Institute. Therefore, the balance amount of Rs. 3,03,588.76 has only been taken to Income and Expenditure Account for meeting the recurring expenses. In view of this, the cost of assets purchased during the year has also not been charged to Income and Expenditure account as was being done in the earlier years.

6. Interest earnings on investments of Building Fund, and Ford Foundation Grant for project studies is being credited to respective Funds/Grants. Interest earnings during the year on such investments amounted to Rs. 1,13,278 (Previous Year Rs. 1,26,940).

7. Advance given to employees for expenses and leave travel concession are adjusted only on receipt of the Bills.

8. Previous year figures have been re-arranged, wherever considered necessary to make them comparable.

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 1989

PARTICULARS	SCHEDULE	YEAR ENDED 31ST MARCH 1989	1988
INCOME			
Grants-in-Aid	'1'	3,515,000	1,874,499
Grants for Endowed Chairs/Units	'2'	1,219,810	455,821
Ford Foundation Grant		367,426	289,405
Project Fees		1,537,589	2,325,876
Course and Programme Fees		355,044	497,662
Corporate Membership Fee		29,000	20,000
Interest on Investments	'3'	395,441	601,354
Other Receipts	'4'	314,427	202,118
Accretion to Stock of Publications		-	50,457
Excess Provision of Previous years written back		3,992	3,997
		<u>7,737,729</u>	<u>6,321,190</u>
EXPENDITURE			
Staff Salary & Benefits (Includes Rs. 2,63,587 as Employer's contribution towards Provident Fund Previous Year Rs. 1,55,030)		3,831,030	2,792,563
Expenses on Endowed Chairs/Units	'5'	1,052,004	444,031
Expenses on Ford Foundation Project	'6'	367,426	289,405
Operational Expenses	'7'	845,292	893,473
Administrative Expenses	'8'	913,942	937,573
Depreciation		642,589	452,880
Loss on Assets sold/discarded		243,954	18,341
Amount written off		-	1,430
Decretion in Stock of Publications		10,347	-
Transfer to Capital Fund for cost of additions to Fixed Assets		-	479,357
Carried Forward		<u>7,906,585</u>	<u>6,309,053</u>

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 1989

PARTICULARS	SCHEDULE	YEAR ENDED 31ST MARCH 1989	1988
Brought Forward		7,906,585	6,309,053
Adjustments Relating to Previous Years	'9'	90,126	64,110
		<u>7,996,711</u>	<u>6,373,163</u>
Deficit for the year		258,982	51,973
Deficit upto the Previous year		661,934	609,961
TOTAL DEFICIT	Rs.	<u>920,916</u>	<u>661,934</u>

For Notes on Accounts refer to Schedule 'G' enclosed.

The Schedules referred above form integral part of this statement.

Sd/-
Mrs. H. Gautam
Accountant

Sd/-
J.K. JAIN
Secretary

Sd/-
DR. A. BAGCHI
Director

Sd/-
PROF. D.T. LAKDAWALA
Chairman

In terms of our Report of even date

For SOOD BRIJ & ASSOCIATES
Chartered Accountants

Sd/-
BM GUPTA
Partner

PLACE : NEW DELHI
DATED : 25th November, 1989

SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

SCHEDULE	For the year ended 31st March	
	1989	1988
'1' GRANTS IN AID		
Received from Central Government		
- Recurring Grant	1,000,000	1,000,000
- Library Grant	300,000	300,000
- ADA Grant	-	204,947
- Pay Revision & DA Difference	1,515,000	369,553
	<hr/> 2,815,000	<hr/> 1,874,499
Received from State Governments		
- Govt. of Karnataka	100,000	-
- Govt. of Gujarat	25,000	-
- Govt. of West Bengal	100,000	-
- Govt. of Meghalaya	100,000	-
- Govt. of Kerala	75,000	-
- Govt. of Orissa	100,000	-
- Govt. of Madras	100,000	-
- Govt. of Maharashtra	100,000	-
	<hr/> 3,515,000	<hr/> 1,874,499
'2' GRANTS FOR ENDOWED CHAIRS/UNITS		
Received from :		
Reserve Bank of India	133,240	74,635
Planning Commission - Data Bank Cell	360,947	247,595
CBDT for Direct Taxes Cell	528,056	-
HDFC Chair	154,397	58,318
SBI Chair	28,791	-
ICSSR Fellowship	14,380	75,273
	<hr/> 1,219,810	<hr/> 455,821
'3' INTEREST ON INVESTMENTS		
Endowment Fund	303,589	502,274
Scientific Research Fund	78,175	85,455
Life Membership Fund	10,075	10,000
Other investment	3,602	3,625
	<hr/> 395,441	<hr/> 601,354
Rs.		

SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

SCHEDULE	For the year ended 31st March	
	1989	1988
'4' OTHER RECEIPTS		
Recoveries	213,870	77,104
Sale of Publications	30,164	22,065
Royalty on Publications	-	363
Profit on sale of car	-	25,117
Miscellaneous Income	70,393	77,469
	<hr/> 314,427	<hr/> 202,118
'5' EXPENSES ON ENDOWED CHAIRS/UNITS		
RBI Chair	133,240	74,635
Data Bank Cell	343,759	235,805
Direct Taxes Cell	377,438	-
HDFC Chair	154,397	58,318
SBI Chair	28,791	-
ICSSR Fellowships	14,380	75,273
	<hr/> 1,052,004	<hr/> 444,031
'6' EXPENSES ON FORD FOUNDATION PROJECT		
Salaries & Allowances	281,771	155,562
Books & Periodicals	50,066	79,997
Data Processing	31,688	53,785
Travelling Expenses	3,901	60
	<hr/> 367,426	<hr/> 289,405
'7' OPERATIONAL EXPENSES		
Books & Periodicals	386,282	315,373
Cost of Publications	11,185	53,729
Course & Programme Expenses	174,155	291,601
Travelling & Conveyance	273,670	232,770
	<hr/> 845,292	<hr/> 893,473
Rs.		

SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

SCHEDULE	For the year ended 31st March	
	1989	1988
'8' ADMINISTRATIVE EXPENSES		
Rent, Rates & Taxes	50,310	50,359
Water & Electricity	61,047	117,773
Printing & Stationery	261,252	189,731
Telephone & Postage	137,398	99,933
Repair & Maintenance	275,668	331,624
Car Expenses	31,256	27,162
Interest on Bank Overdraft	6,933	869
Audit Fee	5,000	3,500
Miscellaneous Expenses	85,078	116,621
	<u>913,942</u>	<u>937,573</u>
'9' ADJUSTMENTS RELATING TO PREVIOUS YEARS		
Project Fees	75,000	38,010
Publication Debtors	5,125	26,100
Depreciation	197	-
Course Fee	2,240	-
Sundry Debtors	7,564	-
	<u>90,126</u>	<u>64,110</u>
Rs.		

Signatures to Schedules 'A' to 'G' and '1' to '9' above.

Sd/-
Mrs. H. Gautam
Accountant

Sd/-
J.K. JAIN
Secretary

Sd/-
DR. A. BAGCHI
Director

Sd/-
PROF. D.T. LAKDAWALA
Chairman

In terms of our Report of even date

For SOOD BRIJ & ASSOCIATES
Chartered Accountants

Sd/-
B.M. GUPTA
Partner

PLACE : NEW DELHI
DATED : 25th November, 1989