



25

ANNUAL REPORT
FOR THE YEAR 1990-91



**NATIONAL INSTITUTE
OF
PUBLIC FINANCE AND POLICY**
18/2 SATSANG VIHAR MARG, SPECIAL INSTITUTIONAL AREA
NEW DELHI -110 067



R
354.54062
N21A N1

CONTENTS

	PAGE NO.
HIGHLIGHTS	1
FACULTY DEVELOPMENTS	5
FACULTY ACTIVITIES	6
RESEARCH THEMES OF PROJECTS AND STUDIES	10
SEMINARS, SYMPOSIA AND WORKSHOPS	18
POST GRADUATE AND TRAINING PROGRAMMES	19
NIPFP PUBLICATIONS	20
COMPUTER UNIT	21
LIBRARY	21
FINANCE AND ADMINISTRATION	22
ANNEXURES	25
ACCOUNTS	63

REPORT OF THE GOVERNING BODY OF THE NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY FOR THE YEAR 1990-91

HIGHLIGHTS

In this its fifteenth year, the National Institute of Public Finance and Policy continued to fulfil its mission by conducting relevant and timely research on a variety of public policy issues, by organising seminars and symposia on important questions of economic policy and by training public servants at different levels of government.

Projects and Studies Completed

During the year 21 projects were completed by the Institute faculty and a further 30 studies are under way (Annexure I). Faculty members also brought out 11 working papers and 4 other papers on current policy issues. These studies cover major areas of public finance as well as industrial policy, foreign trade policy and, for the first time, health economics.

Faculty Activities

Faculty members of the Institute continued to be engaged in a broad range of academic and allied activities during the year. Such activities include membership of Government committees, consultancy services for various national and international organisations, participation in symposia and seminars and lecturing at diverse venues.

During the year the Institute was called upon by the Ministry of Finance to help prepare a model for monitoring the budget deficit of the Central Government. The model evolved at the Institute served as an input for the Technical note placed in the Parliament along with the Statement of the Finance Minister in August, 1990.

Seminars, Symposia and Workshops

An important event of the year was a national seminar on the Second Report of the Ninth Finance Commission organised in May 1990. The seminar was attended by leading scholars and government officials from all parts of India and acted as a forum in which both strengths and the weaknesses of the report were brought out. The papers presented at the seminar are to be published by the NIPFP.

During the year, Amal Sanyal, the first State Bank of India Professor of Economic Policy at the Institute, delivered the State Bank of India public lecture on *The Public Sector as a Vehicle for Risk Sharing in the Economy*.

A symposium of Commissioners of Sales Tax/Commercial Taxes was organised at the NIPFP in May 1990 to discuss problems relating to sales taxation of lease transactions and also to discuss principles for the design of a model sales tax law for the country. Two important workshops based on research papers produced by NIPFP faculty were held. One of these was on the new income tax assessment procedure and identification of non-filing potential income tax payers and the other was on the quantification of the volume and composition of government subsidies. A seminar on Housing Finance in the U.K was jointly organised by the NIPFP and the Housing Development Finance Corporation. In March 1991, the Institute hosted a symposium on agricultural price policy conducted by the Indian Society of Agricultural Economics.

Notable among the speakers at regular seminars organised at the Institute were Professor James Mirrlees of Nuffield College, Oxford, Johannes Linn of the World Bank and Ved P. Gandhi of the International Monetary Fund. The faculty lecture series, instituted last year, in which faculty members review recent developments in specific areas, continued to help NIPFP faculty keep abreast of new developments in economics and public policy research. Complete details of in-house seminars and faculty lectures are in Annexure II.

Faculty Developments

A notable addition to the faculty during the year was Gian Singh Sahota of Vanderbilt University, who joined as a Visiting Professor for six months beginning in March, 1991. Furthermore, Mihir K. Rakshit of Presidency College, Calcutta, was scheduled to join the Institute as the State Bank of India Professor in April, 1991.

Special Research Units

The year saw the setting up of a Health Economics Cell at the Institute with the support of the Ford Foundation as part of the Institute's on-going effort to broaden the scope of public policy research at the Institute. The Cell is headed by K. N. Reddy. The aim of the cell is to undertake research in health

economics with special attention to problems of financing public health expenditure. It will also conduct training programmes for government officials and provide research fellowships for young scholars in order to strengthen expertise in the area in the country.

The Direct Taxes Cell, looked after by A. Bagchi assisted by A. Das-Gupta, continued to contribute studies on direct taxes and organised a workshop to disseminate the findings of some of these studies.

The State Finances Unit, headed by M. Govinda Rao, set up during the previous financial year with support from several State governments, conducted detailed studies in the area of state finances and compiled and disseminated information on state taxes through its publication *Tax News from the States*.

The Housing and Urban Finance Unit, headed by D.B. Gupta until he left in December, 1990, contributed several studies in both the areas of housing and local finance.

The Macro-Economic and Industrial Policy Unit, supported by the Ford Foundation and led by B.N. Goldar, completed seven important studies during the year and has commenced several others.

The Reserve Bank of India Chair on Fiscal Policy saw Sudipto Mundle returning to it.

Post-Graduate and Training Programmes

A notable development of the year was the arrangement arrived at with the Delhi School of Economics, whereby students enrolled for the Ph.D. degree at the University of Delhi will be permitted to carry out their research at the Institute with a faculty member of the Institute as a co-guide. The first batch of Ph.D. students is expected to be enrolled in the coming year.

The calendar of training programmes included a course for senior officers of the Indian Audit and Accounts Service, organised for the first time at the Institute and a 3-week course for senior Indian Administrative Service officers, besides the regular courses for officers of sales/commercial taxes departments of the States. The valedictory address for the course for Indian Audit and Accounts Service officers was delivered by Shri C.G. Somiah, Comptroller and Auditor General of India. The course for senior Indian Administrative Service officers had, among others, an official of the International Monetary Fund, Dr. A. Premchand, on its faculty.

Publications

Under an agreement with Vikas Publishers three books based on studies conducted at the NIPFP were brought out during the year. These books were released by Dr. Manmohan Singh, then Economic Advisor to the Prime Minister, at a special function held at the NIPFP. Two other books were also published during the year.

The NIPFP Newsletter

The half yearly NIPFP newsletter, which serves to disseminate information about the NIPFP research, training and consultancy activity, entered its second year under the editorship of Sudipto Mundle.

Tax News from the States

A new publication *Tax News from the States* was instituted during the year. This will review, on a quarterly basis, notable developments in the field of taxes levied in the States especially sales tax.

Computer Unit and Library

The computer unit and the library continued to serve vital support needs of researchers and training programmes. The hardware available in the computer centre was expanded and the NIPFP became part of the National Informatic Centre's network NICNET. Notable strides were also made in developing the *Public Finance Information System* data-base. The library continued to acquire relevant publications and government documents aided by the Ford Foundation endowment fund and support from the Ministry of Finance. A major innovation this year was the commissioning of a computerised subject catalogue in addition to the existing author and title catalogue. Bibliographic details are being formed into an information retrieval system with the help of UNESCO's CDS/ISIS package which is being used also to print catalogue cards.

Ford Foundation Endowment

Income from the Ford Foundation endowment continues to enable the NIPFP to invite eminent foreign scholars to visit the Institute and fund participation by institute scholars in conferences abroad. Endowment income also contributes substantially to the library budget.

Ford Foundation Post-doctoral Research Fellowship Programme

The Institute continued to administer the Post-doctoral fellowship research programme instituted by the Ford Foundation in 1988-89. Three rounds of selection of scholars on the basis of all India advertisement contemplated in the programme were completed during the year.

NIPFP Residential Complex

The residential complex at the NIPFP was completed during the year and occupied by eligible faculty members.

FACULTY DEVELOPMENTS

Gian Singh Sahota, Professor of Economics at Vanderbilt University, U.S.A. is visiting the NIPFP for a period of six months. He joined the Institute in March 1991.

Mihir K. Rakshit of the Centre for Economic Studies, Presidency College, Calcutta will join the Institute as State Bank of India Professor of Economic Policy on April 1, 1991.

Moneer Alam from the Institute of Economic Growth and *Manoj Pant* from the School of International Studies, Jawaharlal Nehru University, are both visiting the Institute as Senior Consultants, the latter on a part time basis.

M.S. Prasad joined the Direct Taxes Cell as a Senior Consultant in July, 1990.

Jeejabai Manay, Commercial Tax Officer, Government of Karnataka, is on deputation here for two years as a Consultant with the State Finances Unit.

V.B. Tulasidhar who was visiting the Department of International Health, Johns Hopkins University returned to the Institute in September, 1990.

Gopinath Pradhan, who was at the Economics Department at Boston University on a Ford Foundation Post-Doctoral Fellowship rejoined the Institute in August, 1990.

Raja J. Chelliah was a visiting scholar with the Fiscal Affairs Department of the International Monetary Fund between August and October, 1990.

D.B. Gupta who held the HDFC Chair for the past three years returned to the Institute of Economic Growth in December, 1990 but he is continuing as an honorary professor at the Institute.

B.N. Goldar returned to the Institute of Economic Growth after having spent two years at the Institute. He headed the Macro-economics and Industrial Policy Unit while at the NIPFP.

Shyam Nath proceeded on leave in November, 1990, to take up a visiting professorship at the University of Mauritius for a period of two years.

P.N. Jhingon, Senior Consultant with the Direct Taxes Cell left the Institute in March, 1991.

H.N. Sahay, Senior Consultant, left in September, 1990.

Rajinder Mohan, Senior Consultant with the Direct Taxes Cell left in July, 1990.

Shekhar Mehta, Economist, proceeded on a Ford Foundation Post-Doctoral Fellowship to the University of Illinois at Urbana-Champaign, U.S.A. in August, 1990.

B.C. Purohit, Economist, left the Institute in October, 1990 to take up an appointment at the Indian Institute of Health Management Research, Jaipur.

As of 31 March, 1991, the Institute had a staff strength of 100 comprising the permanent members of the staff and consultants and other associates appointed for temporary periods (Annexure-III).

FACULTY ACTIVITIES

Members of the academic staff continued to participate in a broad range of academic and allied activities in India and abroad. A notable activity during the year, highlighted earlier, was the preparation of a model for monitoring budget deficits of the Central Government.¹

The next few paragraphs summarise the activities of individual academic staff members over and above their participation in normal research and training activity in the Institute. Details of Faculty Activities and Publications are in Annexures IV and V respectively.

Amaresh Bagchi, Director, now in his second five year term, continued to provide guidance for research and oversee the progress of projects, training programmes and allied activities at the NIPFP. During the period under review, he continued to serve as Honorary Consultant to the Ministry of Finance, Government of India, besides being a member of several advisory panels and working groups of Central and State governments. He was the Chairman, Expert sub-committee on Property Taxation and member of the High Powered Committee on Property Taxation appointed by Delhi Administration. During the year he was appointed a member of the second Municipal Finance Commission set up by the Government of West Bengal. He visited the Economic and Social Council of Asia and Pacific in Bangkok during August and September to prepare an overview of *Fiscal Decentralisation and Mobilisation of Research and Development*.

Dr. Bagchi presented papers at the following conferences and seminars during the year: Seminar on the Second Report of the Ninth Finance Commission organised by NIPFP in New Delhi; Workshop on Property Tax Reform in India organised by the Times Research Foundation and the Ministry of Urban Development at Hyderabad; The Sixth Conference on Economic Theory and Related Mathematical Methods at the Indian Statistical Institute, New Delhi. He also made a presentation at the University Grants Commission National Seminar at Jadavpur University, Calcutta. In addition, he

¹ See *Monitoring Budget Deficits of the Government: A Technical Note*, Ministry of Finance, White Paper, Government of India, New Delhi, August 1990

delivered lectures to Trainees of the National Defence College, Canada (when they were in Delhi), to some foreign diplomats in New Delhi and at a World Bank training programme at the Administrative Staff College of India, Hyderabad. Dr. Bagchi also took part in a panel discussion at the National Defence College in March 1991.

Raja J. Chelliah, Professor of Eminence, provided his inspiring guidance and advice to researchers at the Institute and took active part in other academic activities besides interacting with various national and international agencies on vital public policy matters. He continued to be Chairman of the committee of experts appointed by the Government of India to study the financial problems of special category States; Chairman of the Indian Statistical Institute Statutory Committee, 1991-92, Ministry of Planning, Government of India; and a member of the board of directors of the Investment Information and Credit Rating Agency of India Ltd.

During the year under review, he participated in the Third World Shelter conference held in Washington D.C. in April, 1990 as a delegate sponsored by the United Nations Centre for Human Settlements, Nairobi. During August-October, 1990, he was a research fellow at the Fiscal Affairs Department, International Monetary Fund, Washington, D.C. where he completed his paper on *The Growth of Indian Debt: Dimensions of the Problem and Corrective Measures* on which he had done considerable work at the Institute during the early months of 1990. While in Washington, he was one of the key speakers in a seminar on the Indian Economy organised by the World Bank. He also participated in the seminar on Urban Land Policy Issues in Asia organized by the Regional Housing and Urban Development office of USAID in Thailand in May, 1990. He submitted a paper on *Intergovernmental Fiscal Relations and Macro-economic Management in Large Countries* to a Senior Policy Seminar organised jointly by the Economic Development Institute of World Bank and Indian Council for Research on International Economic Relations in New Delhi in February, 1991. He participated in two seminars on Privatization organised by the Centre for Industrial and Economic Research and Policy Unit - Business India.

K.N. Reddy, Senior Fellow, participated in an International seminar organised by International Fiscal Association, India Branch and attended a four-day Workshop in Health Economics organised by the National Institute of Health and Family Planning and Welfare during April, 1990. Dr. Reddy also delivered lectures to senior lecturers of the University of Andhra Pradesh in Waltair, at the Institute of Management in Government at Trivandrum, at the National Academy of Direct Taxes at Nagpur, at the National Institute of Educational Planning and Administration, New Delhi and at the Bureau of Parliamentary Studies and Training in New Delhi.

Sudipto Mundle, Senior Fellow and Reserve Bank of India Professor of Fiscal Policy, delivered several lectures in a course on Development Theory at the School of Planning and Architecture, Delhi University. He delivered a lecture on 'Fiscal Policy Framework for Developing Countries' at the 18th SEANZA, Central Banking Course, RBI, Bombay.

He also collaborated with M. Govinda Rao in conducting a workshop on the unrecovered cost of public services in November, 1990. He participated in the Sixth Annual Conference on Economic Theory and Related Mathematical Methods at the ISI, Delhi Centre and in a seminar on Agricultural Price Policy sponsored by the Indian Society of Agricultural Economics at the NIPFP. He also edited a book (with Jan Breman) on *Rural Transformation in Asia* for the Oxford University Press. During the year, he was the Editor of the NIPFP Newsletter and Chairman of the Computer Committee.

Mahesh C. Purohit, Senior Fellow, delivered the valedictory Address at a national seminar organised by the Department of Studies in Economics and Co-operation, University of Mysore. He served as Discussant for the session dealing with 'Theory of Intergovernmental Grants' at the 46th Congress of the International Institute of Public Finance at Brussels. In October 1990 he addressed a meeting of the Tamil Nadu Taxation Rationalisation Committee.

M. Govinda Rao, Senior Fellow in charge of the State Finances Unit, presented a paper entitled *Some Conceptual and Methodological Comments* at the seminar on the Second Report of Ninth Finance Commission organised by the NIPFP and also organised a workshop with Sudipto Mundle as already mentioned. He prepared a paper for the Economic Development Institute of the World Bank on *Intergovernmental transfers as an Instrument for Poverty Alleviation* with Dr. Arindam Das-Gupta.

He visited the Department of Economics, University of Toronto, Canada as a Faculty Research Fellow of the Shastri Indo-Canadian Institute and delivered a lecture on *Fiscal Federalism in India* at the Public Economics Workshop there. Dr. Rao was Chairman of the Publications Committee of the Institute and was a member of the Library Committee.

K.N. Balasubramanian, Senior Consultant, organised the symposium of Commissioners of Sales/Commercial Taxes mentioned earlier. He was a member of the Gujarat Sales Tax Committee, Govt. of Gujarat and edited the quarterly *Tax News from the States* with Pallab Sarkar being brought out by the NIPFP from this year.

Uma Dutta Roy Choudhary, Senior Consultant, continued to be a member of the United Nations Expert Group on the Structure of Systems of National Accounts and attended their group discussions. She read her paper *Regional Pattern of Development in India* at the Bi-annual conference of the Indian Association for Research in National Income and Wealth in Calcutta.

Shyam Nath, Fellow, presented a paper at the 46th Congress of the Indian Institute of Public Finance on *Public Finance with several levels of Government* at the University of Birjé, Brussels. He also delivered lectures at the Finance Centre, Rotterdam. He has been appointed a member of the Committee on Used Oil by the Government of Mauritius.

Arindam Das-Gupta, Fellow, presented a paper entitled *Some Notes on the Analysis of Tax Enforcement* at the Sixth Annual Conference on Economic Theory and Related Mathematical Methods at the Indian Statistical Institute, New Delhi. He prepared a paper for the EDI, World Bank jointly with M.G. Rao as mentioned earlier. He continued to assist the Director in the administration of the Direct Taxes Cell and was a member of the Library, Computer and Publications Committees. He also continued to act as Convenor of Seminars at the NIPFP.

J.V.M. Sama, Fellow, developed a model for monitoring budgetary deficits of the Central Government (along with A. Bagchi) for the Ministry of Finance. He also delivered a lecture at the Institute of Social and Economic Change, Bangalore and two lectures at the Indian Institute of Mass Communication, New Delhi. He also continued to be a member of the Computer Committee.

Pawan K. Aggarwal, Senior Economist, continued for the second year as a member of the Expert Committee on Revision of Tax Return Forms, Central Board of Direct Taxes (CBDT), Ministry of Finance. He participated in the workshop on the New Income Tax Assessment Procedure held in the Institute in 1990. He was a member of the Royal Economic Society and also the Computer and Provident Fund Rules Committees of the Institute.

Tapas Sen shared with the Director the task of editing papers submitted for an ESCAP-NIPFP-Planning Commission sponsored seminar for the purpose of publication of a conference volume. He prepared study material for two units of the public finance paper of the M.A. (Economics) course of the Kota Open University. During 1990-91, he continued to be a member of the Computer and Library Committees of the Institute.

Rita Pandey, Senior Economist, associated with Housing and Urban Finance Unit, participated in Workshops organised by the Delhi Cooperative Housing Finance Society and NIPFP on various issues of urban housing. She was a member of the Steering Committee for the Study *Developing the Household Sector* sponsored by the National Housing Bank.

A.V.L. Narayana, Senior Economist, participated in the deliberations of the Central Board of Excise and Customs Working Group on MODVAT of the Ministry of Finance, Government of India.

V.B. Tulasidhar, Senior Economist, spent a good part of the year at the School of Public Health, Johns Hopkins University, U.S.A. He later participated in a workshop of fellows of the International Health Policy Programme in Washington, D.C.

Gopinath Pradhan, Senior Economist, spent the initial half of the year as a Ford Foundation Post-Doctoral Research Fellow in the Department of Economics, Boston University.

Vijaya Devi, Research Assistant, was awarded a Doctor of Philosophy Degree from the Department of Economics, Meerut University.

Sushil C. Panthari, Consultant, presented a paper titled *Public Finance Information System - PFIS* in a seminar on data base applications organised by the Indian Physics Association at the Bhabha Atomic Research Centre, Bombay. He also continued to be a member of the Computer Committee.

Pallab Sarkar, Junior Research Associate (Law), presented a paper *Interpretation of Fiscal Statute* at a National Seminar at the University of Rajasthan. As already mentioned, he edited the quarterly Tax News from the States with Shri K.N. Balasubramanian.

RESEARCH THEMES OF PROJECTS AND STUDIES

Health Economics Cell

As part of the research activity of the Health Economics Cell which was established this year, work on several topics has commenced.

Data Bank on Health Economics: The assembling of a computerised data bank on general health indicators and health finance to serve as a base for effective research has been taken up as a continuing activity of the Cell.

Priorities in Resource Allocation for Health Care in India: A Basic Needs Approach. This study deals with the problem of allocating resources between health and other social services. It tries to evolve a scheme for the prioritisation of expenditures so as to raise the health status of the country in the most cost effective manner. This study will be completed by May, 1991².

Health Care Financing by Government: This study will attempt to estimate expenditure on health care by Central and State Governments in India over the last two decades. It will also analyse linkages between plan and non-plan expenditures and the impact of these expenditures on health status in India.

Papers on *Decentralisation and Allocation Issues Relating to Health Financing and Female Literacy and Child Mortality* are under preparation. Work on a study on *The Influence of Quality and Quantity of Health Care on Utilisation of Health Facilities* is to commence shortly.

K.N. Reddy has overall administrative charge of the unit. Others associated with the cell are V.B. Tulasidhar, K.K. Tripathy and P.C. Pandey.

State Finances Unit

During the year 1990-91, the unit completed a number of studies. The major studies completed are briefly described in the next few paragraphs.

2. Since completed

Survey of Research on Fiscal Federalism in India This survey has been prepared at the instance of the Indian Council of Social Science Research. The survey summarizes important contributions on the theory of multi-level finance and critically analyses the academic and official literature on fiscal federalism in India. Intergovernmental transfers made by the Finance Commission, the Planning Commission and various Central ministries through central sector and centrally sponsored schemes are evaluated in terms of their efficiency and equity implications. The survey also draws attention to important topics for future research in this area.

The Volume and Composition of Government Subsidies in India: (for an abstract, see the report on the Reserve Bank of India Unit on Fiscal Policy below).

Public Expenditure in India: Emerging Trends: Emerging trends in public expenditure classified according to economic and functional categories are studied. The analysis highlights the spectacular growth, particularly during the 1980's, of real government expenditure. Current expenditure grew faster than capital expenditure. Furthermore, growth of capital expenditure on economic services - particularly at the State level decelerated in the 1980s as compared to the 1970s.

An Analysis of Changes in Government Subsidy at the State Level, 1977-78 to 1987-88: The low contribution of non-tax revenues to State Government budgets is sought to be explained in terms of the voluminous and growing volume of subsidy in the provision of social and economic services. The low and declining recovery rates have led to subsidies of the order of 8.2 per cent of GDP in the fourteen major States taken together.

The first volume of *Tax News From The States* published quarterly, which reviews developments in the States covering legislation, Supreme Court and High Court decisions and other topical matters has been brought out under the aegis of the State Finances Unit. In the April-June 1990 issue brief reports of developments in the Sales Tax and VAT from outside India are given.

Draft for a Model Sales Tax Law: Under the Indian Constitution, tax on the purchase and sale of goods is leviable by the States. Practically all States now levy sales tax with their own legislations, each having been framed to implement the system considered best suited to their economic structure and administration environment. This has resulted in wide divergence not only in substantive provisions of the law but also in procedures for compliance and administration. While every care is needed to avoid doing anything which might seem to impinge on the autonomy of the States in formulating their sales tax systems, it is widely felt that a measure of uniformity, at least in procedural matters relating to the levy of the sales tax, would be beneficial in many respects. The NIPFP, at the instance of the Ministry of Finance, undertook the task of drafting a model law which could serve as a blueprint for sales tax legislation in all States and bring about greater uniformity in matters like registration, system of assessment, time limits for various actions, collections, appellate and revision procedures and so on. The Model Law is now nearing completion and will soon be submitted to the Ministry of Finance for circulation to elicit opinions from the States³.

3. Since completed

A study entitled *Budgeting Trends and Plan Financing at the States during the Sixth and Seventh Plans - An Overview* is likely to be ready shortly⁴. The unit has also published the *Sales Tax Profile in Different States*.

A number of studies are also under way in the State Finances Unit.

Pattern of Financing the State Plans: This study intends to analyse inter-state disparities in social consumption and evaluate attempts to reduce these disparities during the various five year plans.

Comparative Analysis of State Government Expenditure: Trends in expenditure in each of the States in terms of the Economic and Functional Classification of Government expenditure are being analysed. The link between capital expenditure and economic growth is also being studied.

Other ongoing studies include *Sources of Disparities in the Levels of Development of the States in India and Overview of Tax Systems of States*.

M.G. Rao is looking after the work of this Unit. Others who worked in the Unit during the year were V.B. Tulasidhar, K.N. Balasubramanian, Pallab Sarkar, H.N. Sahay, T.S. Rangamannar, S. Gopalakrishnan, G.P. Sahni, Dipchand Maity and V. Geeta.

Direct Taxes Cell

During the past year several studies have been completed within the Direct Taxes Cell and others have been taken up or are in the planning stages.

Income-tax Concessions for Saving, Housing and Foreign Exchange Inflows (Draft Report):⁵ This comprehensive study of tax concessions taken up at the instance of the Central Board of Direct Taxes analysed the operation of concessions in relation to stated objectives and made comprehensive reform proposals. The broad conclusion of the study was that income-tax concessions were either overly generous or inequitable.

Reform of Income Tax Return Form for Salary Earners: Members of the Direct Taxes Cell designed an alternative income tax return form for salary earners in response to the form proposed by the Committee on the Revision of Tax Return Forms of the Ministry of Finance. This design evoked much interest in official circles.

Working of Valuation Cell of the Income Tax Department: The study reviews the existing administrative set up for processing of valuation cases with the help of a sample survey. Norms for different stages of the valuation process were set up on the basis of the analysis.

4. Since completed
5. Final Report Since completed

Direct Taxes Profile in Selected Countries: This on-going multi-volume compilation has continued to receive favourable attention from tax practitioners. While Volume I was brought out in December, 1989, Volume II covering an additional 10 countries was completed in December, 1990. Thereafter, work commenced on updating and revising Volume I and on extending the coverage to additional countries for the third volume.

Effective Taxation of Capital Income in India: A major impediment to tax reform in many countries has been the failure to assess the economic burden and incentive effects underlying their tax systems. This study attempts to assess the Indian income tax system by computing the 'tax wedge' expected to be created, between pre and post-tax returns, by the tax system on a marginal unit of investment of the corporate sector in India. The study will be completed shortly.⁶

Additional papers completed within the Direct Taxes Cell include: *Taxation, Non-tax Policy and the Economics of Equipment Leasing; On Local Measures of Tax Progression: Applications in Tax Design; Do Rate Schedules Affect Sensitivity of Personal Income Tax? An Evidence from a Developing Country; and The Dilemma of Dividend Taxation in a Developing Economy: The Indian Experience*.

Turning to on-going projects, the project on *Taxation of Foreign Direct Investment in India*, being carried out by Manoj Pant, who is visiting the Institute on a part-time basis from the School of International Studies, Jawaharlal Nehru University, is in an advanced stage. An interim report covering changes in the form of foreign capital participation in India, the nature of capital outflows and the tax treatment of foreign investment in India in comparison with China, Malaysia, Thailand and Brazil is in an advanced stage of preparation⁷.

A Model of Corporate Tax Response: This study will attempt to build a model of the response pattern of companies to changes in the income tax system. The model will attempt to answer questions of economic significance - such as those pertaining to tax burden; to the effect of different rules and allowances on tax liabilities of companies; and those relating to the behavioural response patterns of private companies. The study is in a formative stage.

A study on *The Economic Consequences of a New Proposal for Lease Accounting by the Institute of Chartered Accountants of India* is likely to be completed by September, 1991.

A major study on *The Effectiveness of Income Tax Assessment Procedures* is scheduled to be taken up in June, 1991. Dilip Mukherjee of the Indian Statistical Institute will be associated with this study. Another major study to be taken up in the coming financial year is on *Black Money in Real Estate*. This study will be carried out by a team headed by Amit Bhaduri of the Indian Institute of Management, Calcutta.

6 & 7. Since Completed

A CBDT team led by V.U. Eradi, Member, CBDT to evaluate the activities of the Direct Taxes Cell visited the Institute on the 11th March, 1991.

Work in the Cell is currently being looked after by A. Bagchi with the assistance of A. Das-Gupta. Others associated with the studies undertaken in the Cell were J.V.M. Sarma, Rajinder Mohan, Pawan K. Aggarwal, K.K. Atri, K. Kannan, P.N. Jhingon and Vijaya Khari.

Housing and Urban Finance Unit

The following studies were complete⁸ or are underway in this Unit.

Management and Finance Capabilities of Urban Local Bodies: The composition, structure and growth of revenue of 15 selected local bodies was studied here as also the scope for administrative improvements for local tax collection. The scope for rationalisation of local tax rate structures was also examined. The study was completed in December, 1990.

Housing Finance System for the Urban Poor: This study, sponsored by the Planning Commission identifies problems faced by the urban poor in obtaining housing finance from formal sector financial institutions. The study suggests measures to improve the availability of housing finance to this group. In particular, it emphasises the role of community based initiatives and identifies a role for a 'Link Institution' between formal sector financial institutions and community or local level groups.

Non-Tax Revenue of Urban Local Bodies in West Bengal: The study, sponsored by the Second Municipal Finance Commission of the West Bengal Government, will (i) review the financial status of urban local bodies in West Bengal and the extent of their dependence on state transfers over the preceding five years; (ii) review status of non-tax revenue sources in West Bengal vis-a-vis their status in other states; and (iii) make suggestions for improvement in the generation of income by major local bodies through non-tax sources.

Affordability and Choice of Dwellings among the Urban Poor: Views and perceptions of low income households on their housing preferences and housing affordability are examined in this study. About 150 low income households spread over five slum settlements in Delhi were surveyed. The study is being carried out for the National Housing Bank.

Another on-going study is on **Property Tax Reform in West Bengal**.

D.B. Gupta was in-charge of the studies undertaken in the Unit for most of the year. Others associated with the studies were Shyam Nath, Sanat Kaul, Moneer Alam and Rita Pandey.

Macro-Economic and Industrial Policy Research Unit

The following studies have been completed or are underway in this unit.

Effective Incentives for Indian Aluminium Industry: This study estimates and analyses effective incentives to production in the Indian aluminium industry. The estimates of effective rates of protection for 1980, 1983 and 1986-1988, show that while the production of alumina from bauxite is protected, the production of aluminium from alumina has a negative rate of effective protection. An analysis of the investment behaviour of aluminium companies shows that investment was more responsive to changes in demand than to the financial environment.

India's Petroleum Imports : An Econometric Analysis: In this paper, demand functions for petroleum products and an import demand function for petroleum have been estimated. A disturbing finding of the study is that domestic demand for petroleum products and import demand for petroleum are relatively unresponsive to price changes.

Capacity Utilisation in Indian Industries: The influence of market structure and industrial policies of the government on capacity utilisation in Indian industries is studied here. A significant positive relationship between industrial concentration and capacity utilisation and a significant negative relationship between the effective rate of protection and the level of capacity utilisation has been found. Also capacity utilisation tends to be higher in industries subject to industrial licensing and control and industries earmarked for development in the public sector.

Take-overs and Amalgamations in Indian Manufacturing Industry - 1980-88: The Indian corporate world has already been witnessing a number of take-over of companies including sick companies in pursuance of orders passed by the Board of Industrial and Financial Reconstruction. The process of take-overs and amalgamations is analysed in this study based on the financial characteristics of the companies. The study is likely to be completed shortly.

Structure of Tariff Rates in India (Part I): Nominal rates of protection for the manufacturing sector in India have been estimated taking into account various customs duty concessions. The structure of protection is also compared to those prevailing in selected other developing countries. The study covers the 1980's.

Structure of Tariff Rates in India (Part II): This study estimates effective rates of protection (ERPs) for the manufacturing sector in India for the year 1980-81, 1983-84 and 1989-90 using an input-output framework. Reasons for variation of ERPs across sectors of the economy have been analysed using sector specific variables. A comparison of ERPs in India with those in other developing countries has also been made. The study is likely to be completed shortly.⁸

⁸ Since completed

Trade Strategies and Total Factor Productivity Growth in Indian Manufacturing Sector: This study attempts to relate productivity growth in various sectors of Indian manufacturers between 1973 and 1986 to sector specific elements of trade policy as well as the overall policy stance. The study is likely to be completed by September, 1991.

Studies under this programme were conducted by B.N. Goldar along with A.V.L. Narayana, V.S. Renganathan, Hasheem N. Salim and Hiranya Mukhopadhyay.

Cell on Research in Planning and Development:

The cell is engaged in building up PFIS (Public Finance Information System), a data bank on government finance in India, funded by the Planning Commission. The work on compiling the backlog of data from the budget documents is in the final stages. Data from other sources are already available for use, and are being updated as and when new data become available. A 'System Manual' and a 'User Manual' are under preparation for PFIS.

Sushil C. Panthari, Diwan Chand and Jagdish Arya were associated with the Cell. Tapas Sen had the overall responsibility for its activity.

Reserve Bank Chair on Fiscal Policy

The following studies were completed within this Unit during the year.

The Volume and Composition of Government Subsidies in India: Subsidies given by the Central Government and the fourteen major States in 1987-88 are quantified in this pioneering study. The volume of subsidies in the year was estimated at Rs 42324 crore which found about 14 per cent of GDP. The other important finding is that cost recovery in economic services is about 30 to 40 per cent while that in social services is under 4 per cent. The share of the rural sector in total subsidies is conservatively estimated to lie between a third and a half of total subsidies.

An Analysis of Changes in Government Subsidy at the State Level, 1977-78 to 1987-88: (for an abstract, see the Report on the State Finances Unit above).

The following additional studies are in progress in this Unit:

Expenditure Switching Adjustment Budget for 1991-92: A simulation model for evaluating macro-economic policy is to be developed in this study. An initial exercise was undertaken to estimate the likely impact of different orders of fiscal compression on output growth and inflation in 1991-92. These projections were used by Bagchi, Chelliah and Mundle⁹ for preparing the outline of a budget which combined fiscal compression with expenditure switching to minimise the adverse effect of such compression on capital accumulation and at the same time expand the allocation for unemployment programmes as a safety net against the adverse employment effect of the compression.

9. *Economic Times* February 18 & 19, 1991

Protection, Growth and Efficiency in the Indian Capital Goods Industry: This study will attempt to measure the effect of protection on growth and efficiency in the Indian capital goods industry.

The Binding Constraint and Sustainable Growth: This paper will examine the effects of some major constraints in the Indian economy and their likely implications for the sustainable long term growth rate of the economy.

Sudipto Mundle was the Reserve Bank of India Professor during the year. Hiranya Mukhopadhyay was attached to the Unit for a part of the year.

Study of Export Incentives in India

The main objectives of the study were to examine the structure of existing export incentives, the total cost of such incentives to the exchequer and the effect of export incentives on export performance. Also, a comparison has been made between export incentives in India and those in other countries.

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

This study, sponsored by the Ganga Project Directorate, was completed in 1990. It deals with the problem of pollution, taxes and pricing of water for industrial use to control water pollution and conserve water. The price of water supplied by public utilities for industrial use should cover both private and social costs. Since costs of attaining pollution standards are found to vary across industries, differential pollution taxes have been suggested. The study also recommends higher pollution taxes in water scarce regions to induce water conservation.

Diversion of Hank Yarn from Handloom to Powerloom Sector and Analysis of Yarn Price Fluctuations

This project is to investigate the two areas detailed in the title. An interim report will be submitted in April 1991¹⁰ to the Ministry of Textiles while the final report is likely to be ready in October 1991.

Capital Stock, Capital Formation and Depreciation Allowances of Non-Government, Non-Financial Joint Stock Companies: Trends and Structure since 1955-56

The primary objective of this study sponsored by the Industrial Development Bank of India is to analyse the capital stock structure and depreciation rates in the corporate sector. The study will also provide a comprehensive picture of the performance of the corporate sector in the context of the behaviour of the overall economy.¹¹

10. Since submitted

11. Since completed and submitted to the IDBI

Exemptions under Additional Excise Duty in Lieu of Sales Tax: An Empirical Analysis of Loss of Revenue to the States

Additional excise duty in lieu of sales tax (AEDILST) has been a bone of contention between the Centre and the States. This study (i) assesses revenue loss to the States through exemptions under AEDILST; (ii) examines the rationale for these exemptions; and (iii) makes recommendations for policy on these items particularly with regard to the tax treatment of tobacco, khandsari and textiles. The study was carried out at the instance of the Ministry of Finance.

Taxes on the Entry of Goods into a Local Area: An Assessment

This study was undertaken at the instance of the Ministry of Finance to examine the practices in the States levying entry tax - that is whether they conform to sound principles of taxation - to evolve principles for reforming the entry tax structure and also to suggest norms for utilization of tax proceeds. A draft report was submitted to the Ministry in March 1990. The report was finalised in January 1991.

Other major studies include on-going studies on *India's Leather Exports* and on the *Uttar Pradesh Sales Tax*.

SEMINARS, SYMPOSIA AND WORKSHOPS

A national seminar on the Second Report of the Ninth Finance Commission, was organized by the Institute on May 11, 1990 at the India International Centre, New Delhi. It was inaugurated by Professor D.T. Lakdawala, Chairman, NIPFP. The seminar was intended to bring about a scientific discussion on the Second Report of the Ninth Finance Commission so that a long term satisfactory system of centre-state transfers could be evolved.

As highlighted earlier, Amal Sanyal, the first State Bank of India Professor of Economic Policy at the Institute delivered the State Bank of India public lecture on *The Public Sector as a Vehicle for Risk Sharing in the Economy*.

Housing Finance as a specialized financial activity has been an area of great interest and relevance in the Indian context in view of the huge gap between supply and requirement of housing. On February 14, 1991, the Institute jointly with HDFC organized a seminar on *Housing Finance Systems in U.K.* Mr. Alan Cumming, President, International Union of Housing Finance Institutions was the Chief Speaker.

The study on the volume and composition of government subsidies in India was presented in a National Workshop organised at the Institute on November 10, 1990. Participants discussed in great detail both the method of estimation as well as the results.

On 23rd April, 1990, the Direct Taxes Cell organized a workshop on "The new direct tax assessment procedure" and also an NIPFP study on ways of identifying potential income taxpayers currently not filing tax returns. The workshop, attended by several senior direct tax administrators, was inaugurated by Shri T.N. Pandey, Chairman, Central Board of Direct Taxes.

A two-day symposium of Commissioners of Sales Tax/ Commercial Tax senior officials of State governments and professionals was held at NIPFP during May 7-8, 1990 to discuss the conceptual, legal and administrative problems relating to the sales taxation of lease transactions of the right to use goods and to discuss the principles for designing a Model Sales Tax system for the country. The symposium was inaugurated by Shri R.L. Mishra, Secretary (Revenue), Ministry of Finance, Government of India.

The Institute held eighteen in-house seminars during the year. Notable speakers at these seminars were Professor James Mirrlees of Nuffield College, Oxford who gave a seminar on *The Cost of Public Expenditure*, Johannes Linn of the World Bank who spoke on *Public Finance Research at the World Bank: A Partial View* and Ved P. Gandhi of the International Monetary Fund whose talk was on *Lessons of Tax Reform Experiences*.

POST-GRADUATE AND TRAINING PROGRAMMES

As mentioned in the 'Highlights' a notable development of the year was the arrangement arrived at with the Delhi School of Economics, whereby students enrolled for doctoral degrees at the University of Delhi will be permitted to carry out their research at the NIPFP with a faculty member of the Institute as a co-guide. The first batch of Ph.D. students is expected to be enrolled in the coming year.

During the year, five training programmes were conducted at the NIPFP.

The 21st and 22nd Advanced Training Courses on Sales Tax Administration were held from April 16 to May 4, 1990 and November 5 to November 27, 1990 respectively. A bi-annual feature of the Institute, these courses are sponsored by the Ministry of Finance and are designed to cater to the training needs of senior and middle level officers of sales tax and commercial taxes departments of the states.

A one week *Training Programme on Fiscal Analysis and Budgetary Planning* was held from September 17-22, 1990 for senior and middle level officers of Central, States and Union Territories. This programme was sponsored by Department of Personnel and Training, Government of India.

A one week *Training Programme on Fiscal Policy and Economic Development* sponsored by the office of the Comptroller and Auditor General of India was conducted during October

22nd - 27th, 1990 for senior Indian Audit and Accounts Service officers. This was the first time that the Institute conducted a training programme for officers of the IA&AS. The programme was well received and the Institute was requested to conduct similar programmes in the future.

A three week *Training Programme for Senior Indian Administrative Service officers on Financial Policy in a Developing Economy: Problems and Issues in Budgeting* was held from December 3 - 21, 1990. The training programme was sponsored by the Department of Personnel and Training, Government of India.

NIPFP PUBLICATIONS, 1990-91

The Institute brought out five publications this year:

Domestic savings in India: Trends and Issues edited by Uma Dutta Roy Choudhary and Amaresh Bagchi; discusses the issues arising out of the trends in savings, their implications and areas of further research.

Pricing of postal services in India by Raghendra Jha, M.N. Murty and Satya Paul provides certain analytical methods for fixing postal tariffs in India. It is one of the first attempts to suggest ways of designing the structure of the postal tariffs in the country.

In a simple ceremony held on January 23, 1991 at the Conference Hall of the Institute, Dr. Manmohan Singh, then Economic Advisor to the Prime Minister, released the following three publications.

Fiscal Incentives and Balanced Regional Development by Pawan K. Aggarwal and H.K. Sondhi concludes that the tax incentive under Section 80HH of the Income Tax Act, 1961 can be dovetailed with the partial tax holiday for new industries in Section 80I as a progressive measure of rationalisation and simplification of the existing provisions of these sections.

Sales Taxation in Madhya Pradesh by M.G. Rao, K.N. Balasubramanian and V.B. Tulasidhar analyses the Sales Tax structure and operation there. The study recommends a single tax system with a view to promote growth and equity and suggests measures to strengthen administrative machinery.

The Operation of MODVAT by A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta attempts to ascertain whether or not the objectives of reforms introduced in the Union Budget of India in 1986 are being fulfilled. One of its findings is that MODVAT seems to have had favourable effects on Indian industry and on its costs and prices.

A complete list of NIPFP publications is in Annexure VI



At a special function held at NIPFP on January 23rd, 1991, Dr. Manmohan Singh released three books based on studies conducted at the Institute. Photograph shows Dr. Manmohan Singh presenting one of the books to Dr. Raja J. Chelliah, Professor of Eminence, while the Director of the Institute, Dr. A. Bagchi looks on.



The newly-built residential flats in the NIPFP campus.



A sectional view of the Institute's library.



Researchers processing data on Computer Terminals.

COMPUTER UNIT

During the year 1990-91, the Institute procured four computer terminals, a 10 channel communication controller card, a PC-XT and an LX-800 printer. The terminals, which are linked to the mini computer in the NIPFP, have been placed in a newly assigned computer staff room. This equipment is expected to ease the acute shortage of computer terminals and increase the availability of computing time on the mini computer.

Various accounting systems developed in-house for the Accounts department as per their requirements were further improved. The mini computer system was restructured in terms of the maintenance and upkeep of important data stored in the system. This year the NIPFP became a member of the National Informatic Centre's computer network "NICNET" which has proved to be useful in enhancing the accessibility of data from other members of NICNET such as the Planning Commission.

LIBRARY

Books and Reports: Library acquisitions stood at 20856 selected titles covering the main areas of research at the NIPFP and recent advances in economics as on 31.3.91. During the year under review, 1946 new books and reports were added to the library. Subject areas covered by the library holdings include: Public Sector Economics; Urban Economics; Industry Studies; Planning and Development; Political Economy; Mathematics and Statistics; Econometrics; and Economic History.

Periodicals: The library currently subscribes to 163 selected periodicals including major journals in public economics, taxation and general economics. Out of these 85 are Indian and 78 are from overseas. In addition, the library also receives 58 periodicals free of cost. The library also continues to obtain all important domestic and foreign statistical documents and general information publications in its thrust areas.

Library Services: During the year 1990-91 approximately 16,500 books were issued to users. About a 100 documents were issued and another 240 borrowed through Inter-Library Loans.

The library continued to bring out bi-monthly lists of recent acquisitions as also fortnightly information of contents of journals newly received in the library. Following the acquisition of a photocopying machine, an average of 3,500 pages have been xeroxed per month in response to user requests. The number of researchers from outside the NIPFP using the library has more than doubled as compared to the previous year.

Library Computerisation: The library, besides regularly bringing out a current awareness publication (Library Information Service) whose entries go on to form a bibliographic database, has started preparing a subject catalogue of library holdings with the help of a computer. Current acquisitions by the library are being indexed with the help of subject experts using keywords derived from the Journal of Economic literature classification scheme. UNESCO's CDS/ISIS software package is being used for storage and retrieval of bibliographic information and printing of catalogue cards.

R
354.54062
N21A
N1



FINANCE AND ADMINISTRATION

Committees of the Faculty and Staff

As in the past, the Faculty Committee, the Staff Council, the Library Committee, the Computer Committee, the Tender Committee and the Canteen Committee continued to function, to help improve the performance of vital units. In response to the need felt for faculty supervision, a Publications Committee and a Provident Fund Rules Committee were also set up this year.

Composition of the Governing Body

A list of the members of the Governing Body as on 31.3.1991 is given at Annexure VII. As per the constitution, three State Governments out of the twelve sponsoring State Governments were represented on the Governing Body. Accordingly, the State Governments of Gujarat, Tamil Nadu and Orissa were chosen to represent the Governing Body for a period of two years in place of the outgoing State Governments of Maharashtra, Assam and Kerala.

Corporate Membership

At the close of the financial year, the Institute had 15 sponsoring members, 6 permanent members and 8 ordinary members. Indian Bank and Canara Bank resigned their memberships and the 20th Century Finance Corporation became a member of the Institute. The State of Jammu & Kashmir has been dropped from the list of members as they have started giving a recurring grant of Rs. 1.00 lakh per annum in lieu of membership fees to the Institute starting from the financial year 1989-90. A list of members is given at Annexure VIII.

Institute's Building Complex

The construction of nine faculty flats was completed during the year and flats were occupied by eligible members of the faculty.

Grant-in-aid from Government of India

The Ministry of Finance reviewed the Institute's request for a suitable increase in the grant to meet mounting costs and agreed to increase its grant to the Institute from Rs. 10 lakh to Rs. 15 lakh starting from the year under review. In addition to the grant of Rs. 15 lakh for meeting the Institute's recurring expenses, the Ministry also released a grant of Rs. 2.5 lakh for the Institute's library during the year. As in the past, the Ministry of Finance also released a sum of Rs. 18.6 lakh to meet the Institute's additional liability on account of revision of pay scales, dearness allowance, etc.

Grants-in-aid from State Governments

The Institute received grants amounting to Rs. 10.05 lakh from 12 State Governments as against Rs. 9.3 lakh received from 11 States during the previous year. The Governments of Andhra Pradesh, Assam, Karnataka, Maharashtra, Orissa, Tamil Nadu, Uttar Pradesh and West Bengal gave Rs. 1 lakh each, while the Government of Kerala gave Rs. 75,000, the Governments of Gujarat and Mizoram gave Rs. 50,000 each and the Government of Meghalaya gave Rs. 30,000.

Ford Foundation Grants

The Ford Foundation's grant of US\$ 375,000 received in the previous year to help establish a corpus fund in the Institute earned interest income of Rs. 6.64 lakh during the year. The income earned from investments was used for fellowship support to the Institute's faculty, visiting faculty, national level conferences and library development in addition to reinvestment to mitigate inflationary erosion of the real value of the endowment. A second grant of US\$ 33,000, meant to meet the expenses on administering a post-doctoral research fellowship programme, was utilised to complete the third round of selections of scholars under the programme during the year under review.

Accounts

Statements of accounts of the Institute for the financial year 1990-91 duly audited by the Institute's auditors M/s Thakur Vidyanath Aiyar and Company, Chartered Accountants are in Annexure IX. The Institute's financial position improved markedly during the year in that a small deficit of Rs 9,363 as compared to the previous year's deficit of Rs 1,59,154 was sustained. This was largely due to the increase in the recurring grant from the Ministry of Finance referred to above and increased project and program revenues which resulted in an earning of Rs 15.39 lakh as against Rs 10.37 lakh in the previous year. Simultaneously, a strict vigil was kept on expenditure. The Institute's income registered an increase of about 18 per cent over the previous year while expenditures went up by about 16 per cent.

The matter relating to the liability on account of property tax payable to the Municipal Corporation of Delhi (MCD) since 1982 was also partly sorted out as the MCD re-assessed the Institute's building and reduced the rateable value from Rs 8.64 lakh to Rs 4.41 lakh. Grant of exemption from payment of general tax is, however, still under the consideration of the MCD.

A. Bagchi
Member Secretary

D.T. Lakdawala
Chairman

5th August, 1991
New Delhi

Title	Sponsor	Author(s) Research Team
9. Capital stock, capital formation and Depreciation allowances of Non-Government, non-financial joint stock companies: Trends and structure since 1955-56.	IDBI	Uma Datta Roy Choudhury
10. Study of the Working of Valuation Cell	CBDT	P.N. Jhingan
11. Capacity utilisation of Indian Industries	NIPFP (MIPU)	B. N. Goldar V.S.Renganathan
12. Structure of Tariff Rates in India (i) Nominal Tariff Rates (ii) Effective Rates of Protection	Ministry of Industry	B. N. Goldar A.V.L. Narayana Hasheem N. Saleem B. N. Goldar Hasheem N. Saleem
13. Gujarat Taxes: Report on Electricity Duty	Govt. of Gujarat	K.N. Balasubramanian
14. Direct Taxes in Selected Countries: A Profile (1990 Edition)	NIPFP (DTC)	K. Kannan
15. Study of Export Incentives in India	NIPFP	Gopinath Pradhan
16. Volume and Composition of Budget Subsidies (Part I)	Planning Commission	Sudipto Mundie M. Govinda Rao

Title	Sponsor	Author(s) Research Team
17. Survey of Research on Fiscal Federalism in India	ICSSR	M. Govinda Rao Raja J. Chelliah
18. Public Expenditure in India: Emerging Trends	NIPFP (SFU)	M. Govinda Rao V.B. Tulasidhar
19. Water Conservation and Pollution Abatement in Indian Industry: A Study of Water Tariff	Ganga Project Directorate	D.B. Gupta M.N. Murty Rita Pandey
20. Budgeting Trends and Plan Financing at the States during the Sixth and Seventh Plans - An Overview	World Bank	A. Bagchi Tapas Sen
21. Taxes on the Entry of Goods into A Local Area: An Assessment	Ministry of Finance	Shyam Nath A. Bagchi Shekhar Mehta
Studies Nearing Completion		
1. Priorities in Resource Allocation for Health Care in India: A basic needs approach	NIPFP (HEC)	K.N. Reddy K.K. Tripathy
2. Income Tax Concessions for Saving, Housing and Foreign Exchange Inflows	CBDT/ NIPFP (DTC)	Pawan K. Aggarwal A. Bagchi A. Das-Gupta Rita Pandey M.S. Prasad
3. Taxation of Foreign Direct Investment in India	NIPFP (DTC)	Manoj Part Mamta Shankar

	Title	Sponsor	Author(s) Research Team
4.	A Study on a New Proposal for Lease Accounting by the Institute of Chartered Accountants of India	NIPFP (DTC)	A. Das-Gupta Pinaki Das
5.	Effective Taxation of Capital Income in India	NIPFP (DTC)	J.V.M. Sarma
6.	Sources of Evasion of Sales Tax in U.P. (Under Uttar Pradesh Sales Tax Study)	Govt. of U.P.	Maresh C. Purohit
7.	Take-Overs and Amalgamations in Indian Manufacturing Industries: 1980-88	NIPFP (MIPU)	V.S. Renganathan
8.	An Overview of Tax Systems of States	NIPFP (SFU)	Tapas Sen Pallab Sarkar
9.	Devolution of Funds from State Governments to Local bodies	Ministry of Urban Development	Devendra B. Gupta
10.	Property Tax Reform in West Bengal	First Municipal Finance Commission, W.B.	Moneer Alam Rita Pandey
11.	Draft of a Model Sales Tax Law	Ministry of Finance	K.N. Balasubramanian Pallab Sarkar
12.	Structure of Effective Rates of Protection	Ministry of Industry	B. N. Goldar Hasheem N. Saleem

N.B. Studies at Serial Numbers 1, 2, 3, 6, 11 and 12 have since been completed.

	Title	Sponsor	Author(s) Research Team
Studies in Progress			
1.	Comparative Analysis of State Government Expenditure	NIPFP (SFU)	M. Govinda Rao V.B. Tulasidhar
2.	Health Sector Financing by Government	NIPFP (HEC)	K.N. Reddy V.B. Tulasidhar K.K. Tripathy
3.	Affordability and Choice of Dwellings Among the Urban Poor	National Housing Bank	Moneer Alam
4.	Pattern of Financing the State Plans	NIPFP (SFU)	M. Govinda Rao S. Gopalakrishnan
5.	Volume and Composition of Government Subsidies (Part II)	Planning Commission	Sudipto Mundle and M. Govinda Rao
6.	Utilisation of Health Facilities - Influence of Quantity and Quality of Health Care	NIPFP (HEC)	V.B. Tulasidhar
7.	Expenditure Switching Adjustment Budget for 1991-92	NIPFP (RBIC)	Sudipto Mundle H. Mukhopadhyay
8.	Protection Growth and Efficiency in the Indian Capital Goods Industry	NIPFP (RBIC)	Sudipto Mundle H. Mukhopadhyay
9.	The Binding Constraint and Sustainable Growth	NIPFP (RBIC)	Sudipto Mundle

	Title	Sponsor	Author(s) Research Team
10.	Studies on Industrial Growth and Efficiency	NIPFP (RBIC)	Sudipto Mundle
11.	Non-Tax Revenue of Urban Local Bodies in West Bengal	Second Municipal Finance Commission West Bengal	Moneer Alam
12.	Sources of Disparities in the Levels of Development in India	NIPFP (SFU)	Uma Dutta Roy Choudhury
13.	Uttar Pradesh Sales Tax Study	U.P. Government	M.C. Purohit
14.	Cumulative Incidence of Commodity Taxes on Essential Commodities	Ministry of Finance	M.C. Purohit
15.	Diversion of Handloom Yarn from Handloom to Powerloom Sector and Analysis of Yarn Price Fluctuations	Ministry of Textiles	A.V.L. Narayana A. Bagchi
16.	Trade Strategies and Total Factor Productivity Growth in Indian Manufacturing Sector	NIPFP (MIPU)	Hasheem N. Saleem
17.	A Model of Corporate Tax Response	NIPFP (DTC)	J.V.M. Sarma
18.	India's Leather Exports	NIPFP	A.V.L. Narayana

N.B. DTC : Direct Taxes Cell, HEC: Health Economics Cell, MIPU : Macro-economic and Industrial Policy Research Unit, RBIC : Reserve Bank of India Chair, SFU : State Finance Unit

Working Papers and Current Policy Issue Papers

1.	Regional Pattern in Development in India (W.P. No. 3/90) April 1990	Uma Dutta RoyChaudhury
2.	Growth of Manufacturing Industries in India - 1975-76 to 1985-86: A Disaggregative Study (W.P. No. 4/90) June 1990	Sahana Ghosh
3.	Intergovernmental Fiscal Transfers in India: Some Issues of Design and Measurement (W.P. No.5/90) June 1990	M.G. Rao and Vandana Aggarwal
4.	Taxation, Non-Tax Policy and the Economics of Equipment Leasing (W.P. No.6/90) July 1990	A. Das-Gupta
5.	An Empirical Analysis of Redistributive Impact of the Personal Income Tax: A Case Study of India (W.P. No. 7/90) July 1990	Pawan K. Aggarwal
6.	Liberalisation of Capital Goods Imports in India (W.P. No.8/90) August 1990	B. N. Goldar V.S.Renganathan
7.	Maintenance of Highways - An Evaluation (W.P. No. 9/90) September 1990	Sudha Mahalingam
8.	A Hybrid Model of Growth with Overlapping Generations (W.P. No. 10/90) October 1990	H. Mukhopadhyay
9.	Award of the Ninth Finance Commission: Lessons for Karnataka (C.P.I. No.3/90) October 1990	M.G. Rao
10.	Determinants of India's Foreign Trade (W.P. No. 11/1990) November 1990	A.V.L. Narayana
11.	On Local Measures of Tax Progression: Applications in Tax Design	Pawan K. Aggarwal

(W.P. No. 12/1990) December 1990

- | | | |
|-----|--|-------------------|
| 12. | Do Rate Schedules Affect Sensitivity of Personal Income Tax? An Evidence from a Developing Country (W.P. No.1/91) January 1991 | Pawan K. Aggarwal |
| 13. | State of Municipal Finances in India and the Issue of Devolution: A Note (C.P.I. No. 4/1991) January 1991 | A. Bagchi |
| 14. | Invoking Article 292 to Contain Centre's Deficits: The Pitfalls (C.P.I. No. 5/1991) January 1991 | A. Bagchi |
| 15. | The Dilemma of Dividend Taxation in a Developing Economy: The Indian Experience (C.P.I. No.6/91) | J.V.M. Sarma |

Annexure II

IN- HOUSE SEMINARS AND FACULTY LECTURE SERIES

SEMINARS

1. Interrelationship between Fiscal and Monetary Policies - The Indian Challenge - P.D. Hajela, Jamia Millia University, 15.6.1990.
2. Lessons of Tax Reform Experiences - Ved P. Gandhi, International Monetary Fund, 17.7.1990.
3. Euro-Credit by Commercial Banks to Developing Countries - P. Ramachandra Bhatt, Delhi School of Economics, 6.8.1990.
4. Some Problems for the Measurement of Income Tax Progressivity - Peter J. Lambert, University of York, 9.8.1990.
5. Efficient Resource Allocation Under Increasing Returns - Rajiv Vohra, ISI, Delhi Centre and Brown University, 10.8.1990.
6. The Estimation of Consumer Preferences for Attributes. A Comparison of Discrete Choices and Hedonic Approaches - Nalin Mohan Kishore, Consultant, Trade Policy Division, World Bank, 17.8.1990.
7. Technical and Allocative Efficiency: Firm Size and Exports - Murali Patibandla ICRIER, 9.11.1990.
8. Should Law Enforcers be Paid More to Reduce Corruption? - Dilip Mockherjee, ISI, Delhi Centre, 16.11.1990.
9. Crop Insurance in Incomplete Markets - Bharat Ramaswami, ISI, Delhi Centre, 23.11.1990.
10. Evaluation of Income Tax Concessions for Savings (Methodological Workshop) - Pawan K. Aggarwal, NIPFP, 6.12.1990.
11. Anti-Poverty Programmes: A Reappraisal - N.J. Kurian, Director, Economics and Statistics, Deptt. of Rural Development, Government of India, 7.12.1990.
12. The Cost of Public Expenditures - James Mirrlees, Nuffield College, Oxford and ISI, Delhi Centre, 7.1.1991 and 8.1.1991.

13. Analysis of the Implication of a Proposal by the Institute of Chartered Accountants of India for the Accounting of Lease Transactions - Pinaki Das and A.Das-Gupta, NIPFP, 25.1.1991.
14. Export Subsidy in India - Gopinath Pradhan, NIPFP, 15.2.1991.
15. An Assessment of the Impact of Industrial Policies in Bangladesh - G.S. Sahota, Vanderbilt University and NIPFP, 8.3.1991.
16. Public Finance Research at the World Bank: A Partial View - Johannes Linn, World Bank, 14.3.1991.
17. Structure and Operations of VAT: Lessons for Developing Countries - M.C. Purohit, NIPFP, 21.3.1991.
18. Priorities in Resource Allocation for Health Care in India - A Basic Needs Approach - K.N. Reddy and K.K. Tripathy, 21.3.1991.

FACULTY LECTURE SERIES

1. R.J. Chelliah's: A Proposal for Tax Reform, 2 & 9 April, 1990
2. Pulin Nayak: Recent Advances in Optimal Tax Theory, 20,27 April, 1990.
3. Shyam Nath: The "Leviathan" Model of Govt: Issues in Tax and Expenditures Limitation and Fiscal Decentralisation, 15,22,29 June, 1990 & 6 July, 1990
4. B.N. Goldar: Models of Producer Behaviour, 17,24,31 August, 1990.
5. K.N. Balasubramanian: Legal Aspects of Fiscal Administration, 7 September, 1990 & 5,12 October, 1990
6. Amal Sanyal & Sudipto Mundle: Aspects of Modern Macroeconomics, 1,8,15,22 February, 1991

Annexure -III

LIST OF STAFF MEMBERS DURING 1990-91

S.No.	Name	Academic Qualifications	Designation	Remarks
Professional (Permanent)				
1.	A. Bagchi	M.A., Ph.D	Director	
2.	Raja J. Chelliah	M.A., Ph.D	Prof. of Eminence (Honorary)	
3.	K. N. Reddy	M.A., Ph.D	Senior Fellow	
4.	Sudipto Mundle	M.A., Ph.D	Senior Fellow	
5.	M. C. Purohit	M.A., Ph.D	Senior Fellow	
6.	M. G. Rao	M.A., Ph.D	Senior Fellow	
7.	Shyam Nath	M.A., Ph.D	Fellow	On leave w.e.f. 13.11.1990
8.	A. Das-Gupta	M.A., Ph.D	Fellow	
9.	J. V. M Sarma	M.A., Ph.D	Fellow	
10.	Pawan K. Aggarwal	M.Sc.	Senior Economist	
11.	Tapas Sen	M.A., Ph.D	Senior Economist	
12.	Rita Pandey	M.A., Ph.D	Senior Economist	
13.	A.V.L. Narayana	M.A., Ph.D	Senior Economist	
14.	V.B. Tulasidhar	M.A., Ph.D	Senior Economist	
15.	Gopinath Pradhan	M.A., Ph.D	Senior Economist	
16.	V.S. Renganathan	M.A., Ph.D	Economist	
17.	S.Gopalakrishnan	M.A., Ph.D	Economist	
18.	Shekhar Mehta	M.A., Ph.D	Economist	On leave w.e.f. 16.8.1990)
19.	B.C.Purohit	M.A., Ph.D	Economist	Left on 31.10.90
20.	Vijaya Devi	M.A., Ph.D	Research Assistant	
21.	Sujata Dutta	M.A.	Research Assistant	
22.	O.P.Bohra	M.A.	Research Assistant	
23.	Gautam Naresh	M.A.(Eco) & M.A.(Eng)	Research Assistant	
24.	Diwan Chand	M.A.	Research Assistant	

S.No.	Name	Academic Qualifications	Designation	Remarks
Professional (Contractual)				
1.	D.B.Gupta	M.A., Ph.D	Senior Fellow	On deputation from Institute Economic Growth (reverted on 31.12.90)
2.	B.N.Goldar	M.A., Ph.D	Senior Fellow	On deputation from IIEG (reverted on 21.12.90)
3.	G.S.Sahota	M.A., Ph.D	Visiting Senior Fellow	Joined on 1.3.91
4.	K. N. Balasubramanian	M.A., LLB	Senior Consultant	
5.	Uma Datta Roy Choudhury	M.A.	Senior Consultant	
6.	Rajinder Mohan	M.A., LLB	Senior Consultant	Left on 3.7.90
7.	P. N. Jhingon	M.A.	Senior Consultant	Left on 31.3.91
8.	H.N. Sahay	M.A., LLB	Senior Consultant	Left on 30.9.90
9.	M.S. Prasad	M.Sc.	Senior Consultant	Joined on 5.7.90
10.	Moneer Alam	M.A., Ph.D	Senior Consultant	Joined on 1.11.90
11.	R.C. Gupta	M.A.	Consultant	Left on 30.4.90
12.	K. Kannan	B.A.	Consultant	
13.	Syed Afzal Peerzade	M.A., Ph.D	Consultant	Left on 31.5.90
14.	Murali Patibandla	M.A.	Consultant	Joined on 15.1.91
15.	T.S. Rangamannar	M. A	Consultant	
16.	R. Jeejabai Manay	B.Sc. P.G.Dip (Tax Laws)	Consultant	On deputation from Govt of Karnataka since 21.2.1991
17.	G.P. Sahni	M.A.	Consultant	Joined on 9.9.90
18.	S.C. Panthari	M.Sc., M. Tech.	Consultant	
19.	C. Cecil	M.A.	Editor	Part-time left on 31.5.90

S.No.	Name	Academic Qualifications	Designation	Remarks
20.	Rita Wadhwa	M.A.	Editor	Joined on 24.10.90
21.	Sudha Mahalingam	M.Phil.	Research Associate	Left on 11.5.90
22.	H. Mukhopadhyay	M.Phil.	Research Associate	
23.	Hasheem Nouroz Saleem	M.Phil.	Research Associate	
24.	K.K. Tripathy	M.Phil.	Research Associate	Joined on 11.10.90
25.	V. Selvaraju	M.Phil.	Research Associate	Joined on 23.6.90
26.	Pinaki Das	M.Phil.	Research Associate	Joined on 19.9.90
27.	Om Talajia	M.A. (Eco) M.A. (Eng)	Research Associate	Joined on 14.5.90
28.	C. Ramachandran	M.A., Ph.D	Research Associate	Joined on 12.11.90
29.	V. Geeta	M.Phil.	Jr. Research Associate	
30.	Sahana Ghosh	M.A.	Jr. Research Associate	Left on 11.10.90
31.	Dip Chand Maity	M.Phil.	Jr. Research Associate	
32.	Hema Papola	M.A.	Jr. Research Associate	Left on 31.5.90
33.	C. Robertson	M.A.	Jr. Research Associate	
34.	Pallab Sarkar	M.A. M.Com., LLB	Jr. Research Associate	
35.	H.K. Amarnath	M.A., M.Phil.	Jr. Research Associate	Joined on 7.9.90
36.	Sreejata Sen Gupta	M.A.	Jr. Research Associate	Joined on 27.8.90
37.	Mamta Shankar	M.Phil.	Jr. Research Associate	Joined on 11.7.90
38.	Shobhana Chandra	M.A.	Jr. Research Associate	Joined on 1.6.90
39.	Shalini Singh	M.A.	Jr. Research Associate	Joined on 27.8.90
40.	Ruchika Mathur	M.A.	Jr. Research Associate	Joined on 17.7.90 (left on 15.3.91)
41.	Madhurima Mehta	M.A.	Jr. Research Associate	Joined on 12.2.91
42.	P.C. Pandey	M.A.	Jr. Research Associate	Joined on 10.10.90
43.	A.K. Sharma	M.Com	Jr. Research Associate	Joined on 15.3.91

S.No.	Name	Academic Qualifications	Designation	Remarks
-------	------	-------------------------	-------------	---------

Computer Centre

1.	K.K. Atri		EDP Manager	
2.	A.K. Halen		Programmer	On deputation to the CBDT w.e.f. 12.9.1989
3.	Anjana Saraswat		Programmer	Joined on 4.3.91
4.	Gita Bhatnagar		Asstt. (Computer Operations)	
5.	Jagdish Arya		Asstt. (Computer Operations)	
6.	Anil Kumar Sharma		Asstt. (Computer Operations)	

Library

1.	R.K. Sharma		Librarian	
2.	Shashi Gupta		Asstt. Librarian	
3.	Dinesh Chand		Asstt. Librarian	
4.	Sudha Saxena		Senior Library Asstt.	On leave w.e.f. 4.6.1990
5.	P.C. Upadhyay		Library Assistant	
6.	Dharamvir		Jr. Library Attendant	
7.	S.S. Tiwari		Jr. Library Attendant	

Administration

1.	J.K. Jain		Secretary	
2.	C.L. Khanna		Associate (Admn. & Fin.)	
3.	S.C. Tandon		Special Assistant	
4.	A. David		P.S. to Director	
5.	Sushila Panjwani		P. S. to Prof. of Eminence	
6.	Naveen Bhalla		Senior Admn. Assistant	
7.	N. Natarajan		Stenographer Grade-I (Production-in-charge)	
8.	H. Gautam		Accountant	
9.	S. B. Mann		Stenographer Grade-I	

S.No.	Name	Academic Qualifications	Designation	Remarks
10.	Hari Shankar		Administrative Assistant	
11.	R. Parmeswaran		Stenographer Grade-II	
12.	R. Periannan		Stenographer Grade-II	
13.	Satish Prabhu		Accounts Assistant	
14.	R.S. Tyagi		Stenographer Grade-II	
15.	Parveen Kumar		Stenographer Grade-II	
16.	S.C. Sharma		Maintenance Assistant	
17.	Indira Hassija		Telephone Operator-cum-Receptionist	
18.	Bhaskar Mukherjee		Clerk (Accounts)	
19.	Parvinder Kapoor		Steno-typist	
20.	S.N. Sharma		Clerk	
21.	J.S. Rawat		Clerk-typist	
22.	P. Sreedharan		Driver	
23.	H.B. Pandey		Gestetner Operator	
24.	Nand Ram		Gestetner Operator	
25.	Devi Singh		Hostel Attendant	
26.	Dhanpat		Hostel Attendant	
27.	Lal Bahadur		Watchman	
28.	K. George		Daftry-cum-Attendant	
29.	Hira Singh		Messenger	
30.	Raju		Messenger	
31.	Jokhan Maurya		Gardener	
32.	R. Periaswamy		Gardener	Expired on 4.4.91
33.	Shiv Bahadur		Gardener	

FACULTY ACTIVITIES

A. Bagchi

- a) Chairman, Expert Sub-Committee on Property Taxation, Delhi Administration.
- b) Member, High Powered Committee on Property Taxation, Delhi Administration.
- c) Member, Second Municipal Finance Commission, Government of West Bengal.
- d) Honorary Consultant to the Ministry of Finance.
- e) Participated in the Workshop on the New Income Tax Assessment Procedure, NIPFP, New Delhi.
- f) Presented a paper at the National Seminar on The Second Report of the Ninth Finance Commission, New Delhi.
- g) Visited The Economic and Social Council for Asia and the Pacific in Bangkok to prepare an Overview of Fiscal Decentralisation and Mobilization of Research and Development, Bangkok.
- h) Presented a paper at a Workshop on Property Tax Reform in India, organised by Times Research Foundation & Ministry of Urban Development, Hyderabad.
- i) Presented a paper, *Some Facts on Tax Enforcement* at the Sixth Conference on Economic Theory and Related Mathematical Methods, Indian Statistical Institute, New Delhi.
- j) Made a presentation on *Plan Financing in West Bengal* at the University Grants Commission National Seminar, Jadavpur University, Calcutta.
- k) Took part in a panel discussion at the National Defence College, Delhi.
- l) Acted as Discussant for the paper on Nigeria at the Senior Policy seminar on Intergovernmental Fiscal Relations and Macro-economic Management in Large Countries organised by the Indian Council for Research in International Economic Relations and the Economic Development Institute of the World Bank in New Delhi.

m) Lectures delivered:

- At the Academic Staff College, Jawaharlal Nehru University, New Delhi.
- On *Fiscal Policy* at Indian Audit and Accounts Service Training Course, at the NIPFP.
- To Trainers of the National Defence College, Canada at the invitation of the Canadian High Commission on *Current Economic Scene & Fiscal Problems*.
- To Foreign Diplomats on *India's Economic Development* at the Foreign Service Training Institute, New Delhi.
- To participants of a training programme organised by the Economic Development Institute of the World Bank at the Administrative Staff College of India, Hyderabad.

Raja J. Chelliah

- a) Chairman, Committee of Experts to study Financial Problems of Special Category States. Government of India.
- b) Chairman, Indian Statistical Institute Statutory Committee, 1991-92, Ministry of Planning, Government of India.
- c) Member, Board of Directors, Investment Information and Credit Rating Agency of India Ltd.
- d) Visiting scholar, Fiscal Affairs Department, International Monetary Fund, Washington D.C. for three months during the year.
- e) Presided over a panel discussion on the Union Budget at the Management Development Institute, Gurgaon.
- f) Presented a paper at the Third World Shelter Conference, Washington, D.C.
- g) Spoke on the Indian Economy at a World Bank Seminar, Washington, D.C.
- h) Participant, seminar on Urban Land Policy Issues in Asia organised by the Regional Housing and Urban Development Office, USAID, Thailand.
- i) Participant, National Seminar on the Second Report of the Ninth Finance Commission organised by the NIPFP, New Delhi.

- j) Addressed participants of a seminar on **Fiscal Policy and Growth** organised by the Associated Chambers of Commerce and Industries, New Delhi.
- k) Participant in a conference on Economic Trends of the Decade - Opportunities and Challenges for India organised by the Federation of Indian Chambers of Commerce and Industry.
- l) Participant, seminar on Development Patterns and Institutional Structures in China and India organised by the World Bank and the Indian Council for Research in International Economic Relations, New Delhi.
- m) Participant, group discussion with Shri Yashwant Sinha, Union Finance Minister organised by India International Centre, New Delhi.
- n) Participant, seminar on Agricultural Price Policy sponsored by Indian Society of Agricultural Economics at the NIPFP.
- o) Presented a paper on **Intergovernmental Fiscal Relations and Macro-economic Management in India** at the Senior Policy seminar on Intergovernmental Fiscal Relations and Macro-economic Management in Large Countries organised by the Indian Council for Research in International Economic Relations and the Economic Development Institute of the World Bank in New Delhi.
- p) Participant, panel discussion on Indian Economy - its Capability, Main Issues and Prospects at the National Defence College, New Delhi.
- q) Participant, two seminars on **Privatisation** sponsored by the Centre for Industrial and Economic Research and Policy Unit - Business India.
- r) Lectures delivered:
 - On **Public Debt** at the National Defence College, Delhi.
 - On **Strategies for Social Justice**, Indian Institute of Technology, New Delhi.
 - On **Indian Public Debt** to Officers inducted into the Indian Audit & Accounts Service at the NIPFP.
 - On **Economic Interpretation of Government Budget** at the Office of the Comptroller and Auditor General of India, New Delhi.
 - On **Public Debt** at Jawaharlal Nehru University, New Delhi.

- On **Long-Term Fiscal Policy** at a conference organised by the Confederation of Engineering Industries, New Delhi.
- Valedictory address to participants of the Advanced Courses in Sales Tax Administration in India, NIPFP.

K.N. Reddy

- a) Participated in an international seminar organised by the International Fiscal Association, India Branch, New Delhi.
- b) Participated in a four-day workshop in Health Economics organised by National Institute of Health and Family Planning & Welfare, New Delhi.
- c) Conducted a One Week Training Programme on Fiscal Analysis and Budgetary Planning, sponsored by the Department of Personnel & Training, Government of India at the NIPFP, New Delhi.
- d) Conducted a One Week Training Programme on Fiscal Policy and Economic Development for Officers of the Indian Audit and Accounts Service, at the NIPFP.
- e) Conducted a Three Week Training Programme for IAS Officers of 17 to 20 years seniority on Financial Policy in a Developing Economy: Problems and Issues in Budgeting.
- f) Presented a seminar on **Priorities in Resource Allocation for Health Care in India: A Basic Needs Approach** at the NIPFP.
- g) Lectures delivered:
 - On **Public Debt in India** for Senior Lecturers of the University of Andhra Pradesh at Waltair.
 - On **Budgetary Deficit and Centre-State Financial Relations** for Students and Staff of the Institute of Management in Government, Trivandrum.
 - On **Development Planning Revenue and Expenditure** for Middle Level Officers of the Lok Sabha and State Legislatures at the Bureau of Parliamentary Studies and Training, New Delhi.
 - On **The Role of Public Finance in Economic Development** and on **Principles of Taxation** for Senior Officers of the Income-tax Department at the National Academy of Direct Taxes, Nagpur.

- On *Centre-State Shares in Financing Education - Role of Planning and Finance Commissions and on Inter-State disparities in Expenditure on Education* to participants of the Programme on Management of Educational Finances at the National Institute of Educational Planning & Administration, New Delhi.
- On *Economic Interpretation of Budgets and Accounts* to Officers inducted into the Indian Audit & Accounts Service at the NIPFP.

Sudipto Mundle

- Editor of the NIPFP Newsletter
- Chairman of the Computer Committee
- Examined dissertations, papers, etc., for universities and other organisations.
- Presented a paper (with M.G. Rao) on *The Volume and Composition of Government Subsidies in India: 1987-88*, at the Sixth Annual Conference on Economic Theory and Related Mathematical Methods at the Indian Statistical Institute, New Delhi.
- Participated in a seminar on Agricultural Price Policy sponsored by Indian Society of Agricultural Economics at the NIPFP.
- Participated in a panel discussion on *Subsidies* in a training programme on Fiscal Policy and Economic Development for Officers of Indian Audit and Accounts Service at the NIPFP.
- Conducted a workshop on *Unrecovered Cost of Public Services*, (with M. Govinda Rao), NIPFP.
- Lectures delivered :
 - On *Fiscal Policy Framework for Developing Countries* at the 18th SEANZA Central Banking Course, Reserve Bank of India, Bombay.
 - Twenty lectures in a course on Development Theory at the School of Planning and Architecture, New Delhi.
 - Two lectures on *Aspects of Modern Macro-economics* in the Faculty Lecture Series, NIPFP.

Mahesh C. Purohit

- Conducted the 21st and 22nd Advanced Training Programmes in Sales Tax Administration, NIPFP.
- Delivered the Valedictory Address to the participants of the National Seminar on the Structure and Reform of Indirect Taxation, organised by the Department of Studies in Economics and Co-operation, University of Mysore, Mysore.
- Addressed the Session of Experts of the Tamil Nadu Taxation Rationalisation Committee, Madras.
- Served as Discussant for the session dealing with *Theory of Inter-Governmental Grants*, 46th Congress of the International Institute of Public Finance, at Brussels.
- Lectures delivered :
 - On *Sales Taxation in India* to participants of the Training Programme for Senior Indian Administrative Service Officers on Financial Policy in a Developing Economy: Problems and Issues in Budgeting, NIPFP.
 - On *Issues in Sales Tax System in India*, Training Programme on Fiscal Analysis and Budgetary Planning, NIPFP.
 - On *Evolution of VAT in India - Problems and Prospects*, to M.A. students and faculty of the Department of Economics, University of Rajasthan, Jaipur.

M. Govinda Rao

- Visited the Department of Economics, University of Toronto, Canada as a Faculty Research Fellow of the Shastri Indo-Canadian Institute.
- Presented a paper *Second Report of the Ninth Finance Commission: Some Conceptual and Methodological Comments* at the seminar on the Second Report of the Ninth Finance Commission organised by the NIPFP, New Delhi.
- Conducted a Workshop on *Unrecovered Cost of Public Services: 1987-88* (with Sudipto Mundle), NIPFP.
- Presented a paper at the Sixth Conference on Economic Theory and Related Mathematical Methods, Indian Statistical Institute, New Delhi on *Volume and Composition of Government Subsidies in India 1987-88* (with Sudipto Mundle).

- e) Served as a Consultant to the Economic Development Institute, World Bank.
- f) Chairman, Publication Committee and Member, Library Committee.
- g) Lectures delivered :
 - On *Fiscal Federalism in India* at the Public Economics Workshop, University of Toronto, Canada.
 - On *Municipal Taxation: Octroi* for Senior Officers from State Ministries of Urban Development, Municipal Corporations and Urban Development Authorities, at the National Institute of Urban Affairs, New Delhi.

Shri K.N. Balasubramanian

- a) Member, Gujarat Sales Tax Committee, Government of Gujarat (nominee of the Director, NIPFP).
- b) Edited and compiled "Tax News from the States" A quarterly journal of the NIPFP (with Pallab Sarkar).
- c) Organised a Symposium of Commissioner of Sales/ Commercial Taxes to discuss the Draft Model Sales Tax Bill (drafted jointly with Pallab Sarkar) and Problems relating to Sales Taxation of Lease Transaction, NIPFP.
- d) Lectured on *Legal Aspects of Fiscal Administration*, (three lectures) Faculty Lecture Series, NIPFP.

Uma Dutta Roy Choudhary

- a) Member, United Nations Expert Group on the Structure of Systems of National Accounts (UNSSNA).
- b) Presented the paper entitled *Regional Pattern of Development* in India at the Bi-annual Conference of Indian Association for Research in National Income and Wealth, Calcutta.

Shyam Nath

- a) Member, Committee on Used Oil, Government of Mauritius.
- b) Presented a paper on *Public Finance with Several Levels of Government* at the 46th Congress of the International Institute of Public Finance at the University of Birjé, Brussels.

- c) Lectures delivered :
 - On *Local Resource Mobilisation in Developing Countries with Special Reference to India*, Finance Workshop of the International Training Program in Housing Services at the Institute of Housing Studies, Rotterdam.
 - On *Indian Tax System: Problems and Prospects*, Erasmus University Local Finance Centre, Rotterdam.
 - On The "*Leviathan*" *Model of Government: Issues in Tax and Expenditures Limitation and Fiscal Decentralization* (Four lectures), Faculty Lecture Series, NIPFP.

Arindam Das-Gupta

- a) Member, Library, Computer and Publication Committees
- b) Convenor, In-House Seminars, NIPFP.
- c) Assisted the Director in the administration of the Direct Taxes Cell.
- d) Presented a paper *Some Notes on the Analysis of Tax Enforcement* at the Sixth Annual Workshop on Economic Theory and Related Mathematical Methods, Indian Statistical Institute, New Delhi.
- e) Presented a Seminar on *Evaluation of a Proposal of the Institute of Chartered Accountants for Financial Lease Accounting* (with Pinaki Das), NIPFP.
- f) Served as a Consultant to the Economic Development Institute, World Bank.

J.V.M. Sarma

- a) Member, Computer Committee, NIPFP.
- b) Prepared a model for monitoring budgetary deficits of the Central Government (with Amaresh Bagchi) for the Ministry of Finance.
- c) Gave a seminar on *Budgetary Forecasting; The State of the Art* at the Institute of Social and Economic Change, Bangalore.
- d) Delivered two lectures on *Macro-economic Issues* at the Indian Institute of Mass Communication, New Delhi.

Pawan K. Aggarwal

- a) Member, Expert Committee on Revision of Tax Return Forms, CBDT, Ministry of Finance.
- b) Member, The Royal Economic Society.
- c) Member, Computer and Provident Fund Rules Committees, NIPFP.
- d) Presented a study *Identification of Non-Filer Potential Income Taxpayers: A Case Study of Faridabad* at the Workshop on the New Income Tax Assessment Procedure and Identification of Potential Taxpayers, NIPFP.
- c) Presented a paper *Evaluation of Income Tax Concessions for Savings* at a workshop at the NIPFP.

Tapas Sen

- a) Member, Computer and Library Committees, NIPFP.
- b) Prepared study material for two units of the Public Finance paper, M.A. (Economics) course, Kota Open University.
- c) Shared the task of editing papers submitted for an ESCAP-NIPFP - Planning Commission sponsored seminar with A. Bagchi for the purpose of publication of a conference volume (by ESCAP).
- d) Looked after the Cell on Research in Planning and Development.

Rita Pandey

- a) Member, Steering Committee for the Study *Developing the Household Sector*, sponsored by the National Housing Bank.
- b) Attended a workshop on *Secondary Mortgage Markets* organised by Delhi Cooperative Housing Finance Society, New Delhi, 1990.

A.V.L. Narayana

Participated in meetings of the Study Group on MODVAT, Ministry of Finance, Government of India.

V.B. Tulasidhar

- a) Visited the School of Public Health, Johns Hopkins University, Baltimore on a fellowship from the International Health Policy Program.
- b) Participated in a workshop of International Health Policy Program fellows organised by the International Health Policy Program in Washington D.C.
- c) Member, Library Committee, NIPFP.

Gopinath Pradhan

Visited the Economics Department at Boston University, USA as a Ford Foundation Post-Doctoral Research Fellow.

Vijaya Devi

Was awarded a Doctor of Philosophy Degree from the Department of Economics, Meerut University.

S.C. Panthari

- a) Member, Computer Committee, NIPFP.
- b) Presented a paper *Public Finance Information System - PFIS* at a seminar organised by the Indian Physics Association at the Bhabha Atomic Research Centre, Bombay, October 1990.

Pallab Sarkar

Presented a paper *Interpretation of Fiscal Statute* at a national seminar organised by the Faculty of Law, University of Rajasthan, Jaipur.

Annexure- V

ARTICLES, PAPERS AND PUBLICATIONS

Amaresh Bagchi

- a. "Ninth Finance Commission's Award-II: Some Central Issues", Economic and Political Weekly, June 9, 1990.
- b. "Tax Administration: Need for an Information System", Times of India, June 16, 1990.
- c. "Invoking Article 292 to Contain Centre's Deficits: The Pitfalls", Economic Times, October 16, 1990.
- d. "Budget'91: A Recipe for Expenditure Switching" (with Raja J. Chelliah and Sudipto Mundle), Economic Times, February 18 and 19, 1991.
- e. "Some Facts on Tax Enforcement" Mimeo, NIPFP, 1990.

Raja J. Chelliah

- a. "Growth of Public Debt in India", Mimeo, International Monetary Fund, Washington D.C., 1990.
- b. "Abolish Exchange Controls", Economic Times, March 16, 1990.
- c. "The Union Budget for 1990-91 and Development Perspective", Hindustan Times, April 1990.
- d. "Privatization no Panacea", Financial Express, December 26, 1990.
- e. "Budget'91: A Recipe for Expenditure Switching" (with Amaresh Bagchi and Sudipto Mundle), Economic Times, February 18 and 19, 1991.
- f. "Only Option for Adjustment", Frontline, March 16-29, 1991.
- g. "Intergovernmental Fiscal Relations and Macro-economic Management in Large Countries", submitted to a senior policy seminar organised by ICRIER and EDI, World Bank, New Delhi, February 19, 1991, Mimeo, NIPFP.

K. N. Reddy

"Priorities in Resource Allocation for Health Care in India: A Basic Needs Approach" (with K.K. Tripathy), Mimeo, NIPFP, 1991.

Sudipto Mundle

- a. Rural Transformation in Asia (with Jan Breman), Oxford University Press, New Delhi, 1991.
- b. "Budget'91: A Recipe for Expenditure Switching" (with Amaresh Bagchi and Raja J. Chelliah), Economic Times, February 18 and 19, 1991.
- c. "The Volume and Composition of Government Subsidies in India: 1987-88" (with M. Govinda Rao), Economic and Political Weekly, Forthcoming.

Mahesh C. Purohit

- a. "Reforms in Indian Sales Tax System", Mimeo, NIPFP, 1990.
- b. "Shifting Fiscal Frontiers of the Central Sales Tax: An Approach Towards Equity", Economic and Political Weekly, December 15, 1990.
- c. "Designing Value Added Tax: Lessons for Theory and Practice", International Journal of Development Banking, 1990.
- d. "Tax Reform in an Unconventional Economy - A Case Study of Somalia", International Bulletin for Fiscal Documentation, Amsterdam, 1990.
- e. "Planning through Panchayati Raj Institution: Thrust Towards Resource Mobilisation", in Rakesh Hooja and P.C. Mathur (eds.) District and Decentralized Planning, Rawat Publications, Jaipur, 1991.
- f. "Organisation, Operations and MIS for Sales Tax Administration in India", Mimeo, NIPFP, 1991.
- g. "Incentives in Sales Taxes", Mimeo, NIPFP, 1991.

M. Govinda Rao

- a. "Central Budget: Old Wine in Old Bottle", The Economic Times, 12th April, 1990.
- b. "Ninth Finance Commission's Award: Some Conceptual and Methodological Comments", Economic and Political Weekly, June 9, 1990.
- c. "Fiscal Imbalances in Indian Federalism", MDI Management Journal, July 1990.
- d. "Award of the Ninth Finance, Lessons for Karnataka", The Economic Times, 31st August, 1990.
- e. "Public Expenditure Control in India" (with D. Rajagopalan), Mimeo, ESCAP, Bangkok, December 1990.
- f. "Survey of Research on Fiscal Federalism in India" (with R.J. Chelliah), Mimeo, NIPFP, January 1991.
- g. "Intergovernmental Transfers as an Instrument to Alleviate Poverty" (with A. Das-Gupta), draft paper, EDI, World Bank, February 1991.
- h. "Central Transfers to Offset Fiscal Disadvantages of States: Measurement of Cost Disabilities and Expenditure Needs", Indian Economic Review, Jan-June, 1991.
- i. "The Volume and Composition of Government Subsidies in India: 1987-88" (with Sudipto Mundle), Economic and Political Weekly, (forthcoming).

B.N. Goldar

- a. "Substitution among Labour, Capital and Energy in Indian Industries: An Application of the Cost-Price Approach" (with Hiranya Mukhopadhyay), Journal of Quantitative Economics, January, 1991.
- b. "India's Petroleum Imports - An Econometric Analysis" (with Hiranya Mukhopadhyay), Economic and Political Weekly, October 20-27, 1990.

K.N. Balasubramanian

- a. "Budget Proposals - 1990-91: Impact for Non-Corporate Tax Payers", Chartered Secretary, May 1990.
- b. Commentary on the Maharashtra Sales Tax on the Transfer of the Right to use any Goods for any Purpose Act, 1985, Legal Information Service, Bombay, 1990.

- c. Commentary on the Maharashtra Sales Tax on the Transfer of the Right to Use any Goods Involved in the Execution of Works Contract (re-enacted) Act, 1989, Legal Information Service, Bombay, 1990.
- d. Classification of Goods for Sales Taxation - Principles, Practices and Problems (with Srinivasan Vijay K.B.), Legal Information Service, Bombay, 1990.

Uma Dutta Roy Choudhury

"Regional Pattern of Development in India", Mimeo, NIPFP, 1990.

Shyam Nath

- a. "The Optimal Mix of Urban Public Services: The Case of Three Indian Cities", Working Papers in Economics No. 140, Department of Economics, The University of Sydney, Australia, May 1990.
- b. "Local Fiscal Response to Expenditure Reassignment and Fiscal Decentralisation in India" (with Brijesh C. Purohit), Mimeo, NIPFP, 1990.
- c. "Basic Issues in Municipal Finances in India", Mimeo, NIPFP, 1990.

Arindam Das-Gupta

- a. "Taxation, Non-tax Policy and Capital Equipment leasing", Economic and Political Weekly, May 26, 1990.
- b. Informal Finance: Some Findings from Asia (with Prabhu Ghatge, Mario Lamberte, Nipon Poapongsakorn, Dibylo Prabowo and Atiq Rehman) Economics and Development Centre, Asian Development Bank, Manila, 1990.
- c. "Some Notes on the Analysis of Tax Enforcement", Mimeo, NIPFP, 1991.
- d. "Intergovernmental Transfers as an Instrument for Poverty Alleviation (with M.G. Rao) draft paper, EDI, World Bank, February 1991.

J.V.M. Sarma

- a. "Monitoring Budget Deficits of the Government: A Technical Note" (with Amaresh Bagchi), Mimeo, Ministry of Finance, Government of India, August 1990.
- b. "Panel Data Models and Measurement of Tax Effort of States in India", Journal of Quantitative Economics, January 1991.

- c. "India: Budget 1990-91 and the New Corporate Tax Proposals: An Evaluation", Bulletin for International Fiscal Documentation, July 1990.
- d. "Corporate Taxation: Chasing the Rs 800 Crore Mirage", Economic Times, May 15, 1990.

Pawan K. Aggarwal

- a. "An Empirical Analysis of Redistributive Impact of Personal Income Tax: A Case Study of India", Public Finance/Finances Publiques, 1990.
- b. "Do Tax Schedules Affect Sensitivity of Personal Income Tax? An Evidence from a Developing Country", Public Finance/Finances Publiques, 1990.

Tapas Sen

"Sales Tax Evasion in India: Some Issues", Bulletin for International Fiscal Documentation, 1990.

Rita Pandey

"Recent Modifications in the Corporate Taxation", Fortune India, February 16, 1991.

Moneer Alam

"Explorations with RAS in Exploring An Occupation-Education Relationship in India", Socio-Economic Planning Sciences, 1990.

Gopinath Pradhan

"Growth of Capital Goods Sector in India after the Mid-1960s: An Alternative View", World Development, 1990.

Vijaya Devi

"A Critical Evaluation of Capital Taxation in India", Ph.D. Dissertation, Meerut University, 1990.

O.P. Bohra

"Supply of Drinking Water, Water Pollution and Role of Local Government", in R.K. Sapra and Shyama Bhardwaj (eds.), The New Environmental Age, Ashish Publishing House, New Delhi, 1990.

Hiranya Mukhopadhyay

- a. "Substitution among Labour, Capital and Energy in Indian Industries: An Application of the Cost-Price Approach" (with B.N. Goldar), Journal of Quantitative Economics, January, 1991.
- b. "India's Petroleum Imports - An Econometric Analysis" (with B.N. Goldar), Economic and Political Weekly, October 20-27, 1990.

Sushil C. Panthari

"Public Finance Information System - PFIS", Mimeo, NIPFP, 1990.

Pallab Sarkar

"Interpretation of Fiscal Statute", Mimeo, NIPFP, 1990.

* This Annexure does not include Institute studies, working papers or publications listed in Annexure I and Annexure VI unless subsequently published

Annexure -VI

LIST OF PUBLICATIONS

1. **Incidence of Indirect Taxation in India 1973-74** R.J. Chelliah & R.N. Lal (1978) Rs 10.
2. **Incidence of Indirect Taxation in India 1973-74** R.J. Chelliah & R.N. Lal (Hindi Version) (1981) Rs 20.
3. **Trends and Issues in Indian Federal Finance** R.J. Chelliah & Associates (Allied Publishers) (1981) Rs 60.
4. **Sales Tax System in Bihar*** R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) Rs 80.
5. **Measurement of Tax Effort of State Governments 1973-76*** R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) Rs 60.
6. **Impact of the Personal Income Tax** Anupam Gupta & Pawan K. Aggarwal (1982) Rs 35.
7. **Resource Mobilisation in the Private Corporate Sector** Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) Rs 50.
8. **Fiscal Incentives and Corporate Tax Saving** Vinay D. Lall (1983) Rs 40.
9. **Tax Treatment of Private Trusts** K. Srinivasan (1983) Rs 140.
10. **Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1978-79)** K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) Rs 80.
11. **Entry Tax As An Alternative to Octroi** M.G. Rao (1984) Rs 40 (Paperback) Rs 80 (Hardcover).
12. **Information System and Evasion of Sales Tax in Tamil Nadu** R.J. Chelliah & M.C. Purohit (1984) Rs 50.
13. **Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics (1986)** A. Bagchi et. al (1986) Rs 180.
14. **Aspects of the Black Economy in India** (also known as "Black Money Report") Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986) Reprint Edition Rs 270.

15. **Inflation Accounting and Corporate Taxation** Tapas Kumar Sen (1987) Rs.90.
16. **Sales Tax System in West Bengal** A. Bagchi & S.K. Dass (1987) Rs 90.
17. **Rural Development Allowance (Section 35CC of the Income-Tax Act, 1961): A Review** H.K. Sondhi & J.V.M. Sarma (1988) Rs 40 (Paperback)
18. **Sales Tax System in Delhi** R.J. Chelliah & K.N. Reddy (1988) Rs 240.
19. **Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study** J.V.M. Sarma & H.K. Sondhi (1989) Rs 75 (Paperback), Rs 100 (Hardcover).
20. **Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector** Pawan K. Aggarwal (1989) Rs 100.
21. **Pricing of Postal Services in India** Raghendra Jha, M.N. Murty & Satya Paul (1990) Rs 100.
22. **Domestic Savings in India - Trends and Issues** Uma Datta Roy Chaudhury & Amaresh Bagchi (Ed.) (1990) Rs 240.
23. **Sales Tax Systems in India: A Profile** Rs 75.
24. **Sales Taxation in Madhya Pradesh** M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) Rs 125.
25. **The Operation of MODVAT** A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) Rs 250.
26. **Fiscal Incentives and Balanced Regional Development : An Evaluation of Section 80 HH** Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) Rs 195.
27. **Direct Taxes in Selected Countries : A Profile (Vol.I & II)** K. Kannan Rs 100.

Annexure -VII

GOVERNING BODY AS ON 31.3.1991

1. Prof. D.T. Lakdawala
Centre for Monitoring Indian Economy
110-120 Kaliandas Udyog Bhavan
Near Century Bazar, Worli
Bombay. Chairman
2. Shri S.P. Shukla
Finance Secretary
Ministry of Finance
North Block
New Delhi-110 001. Member
3. Shri P.K. Lahiri
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 A.N. Verma
Secretary
Planning Commission
Yojana Bhavan, Sansad Marg
New Delhi-110 001. Member
6. Shri Vinay Sharma
Additional Chief Secretary
Finance Deptt., Govt. of Gujarat
New Sachivalaya Complex
Gandhinagar-382 010. Member
7. Shri P.K. Patnaik
Secretary, Finance Deptt.
Govt. of Orissa, Secretariat
Bhubaneswar-751 001. Member

8. Shri N. Narayanan
Secretary, Finance Deptt.
Govt. of Tamil Nadu
Fort Street George
Madras-600 009. Member
9. Shri N.J. Jhaveri
Deputy Managing Director
ICICI
163 Backbay Reclamation
Bombay. Member
10. Shri A. Mazumdar
President
ASSOCHAM
17 Parliament Street
New Delhi-110 001. Member
11. Shri S.K. Birla
President
FICCI
Tansen Marg
New Delhi-110 001. Member
12. Dr. R.J. Chelliah
Professor of Eminence
NIPFP
New Delhi. 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. | Prof. I.Z. Bhatt
Economic Adviser
National Council of Applied Economic Research
Parisila 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 Distt. Ahmedabad. | Member |
| 18. | Prof. Irfan Habib
Aligarh Muslim University
Aligarh. | Member |
| 19. | Dr. K.N. Reddy
Senior Fellow
NIPFP
New Delhi. | Member |
| 20. | Dr. A. Bagchi
Director
NIPFP
New Delhi. | Member-Secretary |

LIST OF SPONSORING CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.3.1991

A. Sponsoring Members

States

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

Others

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

B. Permanent Members

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

C. Ordinary Members

States/ Union Territories

1. Haryana
2. Pondicherry
3. Sikkim
4. Tripura
5. Delhi Administration

Public Sector Bank

1. Syndicate Bank

Others

1. M/s. Hindustan Lever Ltd.
2. 20th Century Finance Corporation Ltd.

Annexure-IX

NIPFP : ACCOUNTS

N.B. The state of J ammu and Kashmir has started giving a recurring Annual Grant of Rs1 lakh instead of membership fees. They have consequently been dropped from this Annexure

THAKUR, VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To
The 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, 1991 and have also examined the Income and Expenditure Statement and the Receipts and Payments Account for the year ended on that date which are in agreement with the books of accounts 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 explanations given to us, the said Statements, subject to our separate report of 29th July 1991 to the Governing Body and read with notes thereon give a true and fair view:

- (a) In the case of the Statement of Financial Position, of the state of the affairs of the Institute as at 31st March 1991, and
- (b) In the case of the Income and Expenditure Statement, of the deficit for the year ended on that date.

For THAKUR, VAIDYANATH AIYAR & CO.

K. N. Gupta
Partner

CHARTERED ACCOUNTANTS

PLACE: NEW DELHI
DATED: 5th August, 1991

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 1991

SCHEDULE		As At 31.3.1991	As At 31.3.90
		Rs.	Rs.
SOURCES OF FUNDS			
Capital and Other Funds	"A"	2,34,82,770	2,27,24,247
Reserves	"B"	25,000	25,000
Unutilised Grants	"C"	17,54,309	17,34,855
Current and Other Liabilities	"D"	35,32,731	33,29,674
TOTAL		2,87,94,810	2,78,13,776
APPLICATION OF FUNDS			
Fixed Assets (At cost, less Depreciation)	"E"	1,05,83,550	1,06,97,535
Investments	"F"	1,23,80,420	1,20,99,040
Current Assets, Loan & Advances	"G"	46,27,048	38,67,179
Accumulated Deficit (As per Income and Expenditure Account Annexed)		12,03,792	11,50,022
TOTAL		2,87,94,810	2,78,13,776
Notes of Accounts	"H"		

Schedules referred above form integral part of this statement.

Sd/-
Mrs. H. Gautam
Accountant

Sd/-
Mr. J.K. Jain
Secretary

Sd/-
Dr. A. Bagchi
Director

Sd/-
Prof. D.T. Lakdawala
Chairman

FOR THAKUR, VAIDYANATH AIYAR & CO
Sd/-
K.N. Gupta (Partner)
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 5th Aug, 1991

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY , NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	As At 31.3.1991	As At 31.3.90
	Rs.	Rs.
A. CAPITAL AND OTHER FUNDS		
a. ENDOWMENT FUND	48,00,000	48,00,000
b. LIFE MEMBERSHIP FUND	1,20,000	1,20,000
c. CAPITAL ASSETS FUND		
Balance as per last Account	96,84,087	95,65,636
Add: Amounts transferred from following sources to meet cost of fixed/other assets acquired during the year:		
Direct Taxes Cell	50,000	-
Scientific Research Fund	-	-
Interest earning of Endowment Fund	1,68,491	1,18,451
	<u>99,02,578</u>	<u>96,84,087</u>
d. CAPITAL FUND (OUT OF FORD FOUNDATION GRANT)		
i. Fund received/Balance as per last Account	61,81,749	61,77,924
ii. Interest earned during the year	6,69,237	1,93,507
	<u>68,50,986</u>	<u>63,71,431</u>
Less: Amount of Interest utilised transferred to Income & Expenditure Account	4,83,562	1,89,682
	<u>63,67,424</u>	<u>61,81,749</u>
e. SCIENTIFIC RESEARCH FUND		
Balance as per last Account	<u>7,27,407</u>	<u>7,27,407</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY , NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	As At 31.3.1991	As At 31.3.90
	Rs.	Rs.
f. BUILDING FUND		
Balance as per last Account	10,84,031	7,73,125
Add: i. Transferred from Interest earnings for cost of additions	3,27,496	3,10,906
ii. Transfer from I&E A/c for refund of Principal loan amount to HDFC	26,496	-
	<u>14,38,025</u>	<u>10,84,031</u>
g. COMPUTER FUND		
Balance as per last Account	1,23,976	1,29,406
Less: Amount transferred to Income & Expenditure Account	1,866	5,430
	<u>1,22,110</u>	<u>1,23,976</u>
h. STAFF WELFARE FUND		
Balance as per last Account	2,997	1,410
Additions during the year	2,229	1,587
	<u>5,226</u>	<u>2,997</u>
TOTAL (a) to (h)	<u>2,34,82,770</u>	<u>2,27,24,247</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	As At 31.3.1991	As At 31.3.90
	Rs.	Rs.
B. RESERVES		
Contingency Reserve Balance as per last Account	25,000	25,000
TOTAL	<u>25,000</u>	<u>25,000</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	As at 31.3.91	As at 31.3.90
	Rs.	Rs.
C. UNUTILISED GRANTS		
a. Ford Foundation Grant		
i. Industrial Policy Research		
Balance as per last Account Rupee A/c	8,68,775	13,85,091
Dollar A/c	3,76,799	3,76,800
	12,45,574	17,61,891
Add: Interest earned during the year	56,721	72,589
Adjustment for exchange rate difference	82,971	-
	13,85,266	18,34,480
Less: Amount transferred to Income & Expenditure Account		
Rupee Account Rs. 3,36,706		5,88,905
Dollar Account Rs. 14,954		1
	3,51,660	5,88,906
	<u>10,33,606</u>	<u>12,45,574</u>
ii. Post-Doctoral Research Fellowship		
Balance as per last Account	3,14,976	4,62,247
Add: Interest earned during the year	33,462	26,297
	3,48,438	4,88,544
Less: Amount transferred to Income & Expenditure Account	1,68,417	1,73,568
	<u>1,80,021</u>	<u>3,14,976</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	As At 31.3.91	As At 31.3.90
	Rs.	Rs.
iii. Study on "Health Economics and Financing India Grant Received during the year Add: Interest earned during the year	6,92,641 19,165	-
	7,11,806	-
Less: Amount transferred to Income and Expenditure Account	3,04,051	-
	4,07,755	-
TOTAL "a" (i + ii + iii)	16,21,382	15,60,550
b. HDFC Chair	-	67,758
c. SBI Chair	17,494	17,494
d. Cell on National Housing Bank	74,935	-
f. Cell on Data Bank	40,498	-
e. Government Grant (unspent balance)	-	69,053
TOTAL ('a' to 'e')	17,54,309	17,34,855

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	As At 31.3.91	As At 31.3.90
	Rs.	Rs.
D. CURRENT AND OTHER LIABILITIES		
HDFC Housing Loan	19,73,504	19,00,000
Sundry Creditors	12,41,154	12,76,073
Project Fees Received in Advance	1,79,167	19,411
Security Deposits	48,795	37,795
Payable to Provident Fund	90,111	96,395
TOTAL	35,32,731	33,29,674

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
FIXED ASSETS AS AT 31ST MARCH, 1991

SCHEDULE E.

S.No	Description	Gross Block at Cost			Rate
		As At 1.4.90	Addi- tions	Sale/ Adjust- ments	Total
1		2	3	4	5
		Rs.	Rs.	Rs.	Rs.
1.	Leasehold Land	6,38,753	-	-	6,38,753
2.	Building	55,62,406	38,32,807	-	93,95,213
3.	Data-Processing-Equipment	18,58,651	1,626	-	18,60,277
4.	Office Equipment	4,78,074	10,690	-	4,88,764
5.	Furniture and Fixture	7,36,549	89,918	-	8,26,467
6.	Hostel, Library, Computer				
8.	Seminar Room Furniture	3,86,295	54,712	-	4,41,007
7.	Air Conditioner and Water Coolers	3,84,808	9,216	-	3,94,024
8.	Electric Installations	1,20,919	51,549	-	1,72,468
9.	Vehicles	96,180	-	-	96,180
10.	Library Books	1,071	-	-	1,071
11.	Horticulture Equipment	4,627	781	-	5,408
		1,02,68,333	40,51,299	-	1,43,19,632
	Building Work-In-Progress	(34,75,938)	-	-	-
	TOTAL	1,02,68,333	40,51,299	-	1,43,19,632
	Previous Year	1,16,53,311	20,91,223	263	1,37,44,271

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
FIXED ASSETS AS AT 31ST MARCH, 1991

SCHEDULE E.

Upto 31.3.90	For the Year	Sale/ Adjust- ments	Total	Written Down Value	
				As At 31.3.91	As At 31.3.90
7	8	9	10	11	12
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
				6,38,753	6,38,753
10,05,233	2,09,749	-	12,14,982	81,80,231	45,57,173
9,25,853	3,11,475	-	12,37,328	6,22,949	9,32,798
2,50,793	35,696	-	2,86,489	2,02,275	2,27,281
3,37,104	48,936	-	3,86,040	4,40,427	3,99,445
2,30,603	31,561	-	2,62,164	1,78,843	1,55,692
1,99,814	29,131	-	2,28,945	1,65,079	1,64,994
45,947	12,653	-	58,600	1,13,868	74,972
47,077	9,620	-	56,697	39,283	49,103
947	18	-	965	106	124
3,365	307	-	3,672	1,736	1,262
30,46,736	6,89,346	-	37,36,082	1,05,83,550	72,21,597
					34,75,938
30,46,736	6,89,346	-	37,36,082	1,05,83,550	1,06,97,535
22,98,188	7,48,712	-164	30,46,736	1,06,97,535	93,55,123

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY , NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	With Public Sector Banks/ Financial Institutions	With Public Sector Undertakings	As At 31.3.1991	As At 31.3.90
	Rs.	Rs.	Rs.	Rs.
F. INVESTMENTS (In Term Deposits)				
ENDOWMENT FUND	11,00,000 (11,00,000)	28,15,000 (28,15,000)	39,15,000	39,15,000
SCIENTIFIC RESEARCH FUND	4,92,500 (4,92,500)	2,00,000 (2,00,000)	8,92,500	6,92,500
LIFE MEMBERSHIP FUND	1,00,000 (1,00,000)	20,000	1,20,000	1,20,000
FORD FOUNDATION GRANT	10,78,000	63,49,920	74,27,920	73,46,540
- IPR	6,00,000	(30,96,540)		
- Endowment Fund	83,27,920			
- PDRF	2,00,000			
- Health Economics	3,00,000			
CONTINGENCY RESERVE	-	25,000 (25,000)	25,000	25,000
OTHER INVESTMENTS	2,00,000 (-)	-	2,00,000	-
TOTAL			1,23,80,420	1,20,99,040

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY , NEW DELHI
SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE	As At 31.3.1991	As At 31.3.90
	Rs.	Rs.
G. CURRENT ASSETS, LOANS & ADVANCES		
STOCK OF PUBLICATIONS	1,58,861	1,15,830
GRANTS AND FEES RECEIVABLE	2,84,926	8,68,601
SUNDRY DEBTORS	87,239	6,241
CASH & BANK BALANCES		
- Cash in Hand	962	964
- Postage Imprest	1,231	2,653
- In Current/Savings Accounts with Banks	26,79,821	16,13,204
ADVANCES AND DEPOSITS		
- Interest accrued on Investments	1,56,936	1,04,372
- Project Fee Accrued	8,86,308	8,21,078
- Loans & Advances to Staff	49,187	20,486
- Other Advances	50,275	50,275
- Prepaid Expenses	1,52,985	1,62,598
- Security Deposits	1,18,317	1,00,877
TOTAL	46,27,048	38,67,179

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1991

SCHEDULE H

NOTES ON ACCOUNTS

1. Contingent Liabilities

a) Property tax demand is reassessed on merits by the Municipal Corporation of Delhi (amount not ascertained)

b) Liabilities in respect of Staff Member's cases pending in various courts (amount not ascertained)

2. Term deposit of Rs. 12.00 lakhs are pledged with the banks in order to obtain overdrafts facility from time to time.

3. Corporate membership fee and interest on investment of Ford Foundation grant is accounted for on cash receipt basis.

4. The gratuity liability as per actuarial valuation works out to 7,27,839 as at 31.3.1991 against which remittance of Rs. 5,72,000 has only been made to gratuity fund trust. The short-fall has been made good subsequently.

5. Previous year's figures have been re-arranged wherever considered necessary to make them comparable with the current year's figures.

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH, 1991

SCHEDULE	Year Ended 31st March	
	1991	1990
	Rs.	Rs.
INCOME		
Grant-in-aid '1'	46,15,000	32,70,947
Grants for Endowed Chairs/Units '2'	16,89,893	18,93,832
Ford Foundation Grant	13,07,689	9,52,157
Project Fees	15,38,672	10,37,499
Course and Programme Fees	3,03,000	8,56,852
Corporate Membership Fees	40,000	40,000
Interest on Investments '3'	1,09,311	1,58,949
Other Receipts '4'	4,93,095	3,88,790
Accretion of stock of Publications	43,031	18,550
TOTAL	1,01,39,691	86,17,576
EXPENDITURE		
Staff Salary and Benefits '5'	39,89,737	33,03,401
Expenses on Endowed Chairs/Cells '6'	13,45,651	15,39,311
Expenses on Ford Foundation Projects '7'	13,07,689	9,52,157
Operational Expenses '8'	7,88,443	8,47,933
Administrative Expenses '9'	20,01,692	13,85,117
Depreciation	6,89,346	7,48,712
Loss on Assets Sold/Discarded	-	99
- Transfer to Building fund towards refund of loan	26,496	-
TOTAL	1,01,49,054	87,76,730

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 1990

	<u>Year Ended 31st March</u>	
	1991	1990
	Rs.	Rs.
Deficit for the year	9,363	1,59,154
Add: Prior period adjustments		
i. Fees	64,473	58,654
ii. Less: Excess provision written back	20,066	(+)11,298
	44,407	69,952
Add: Deficit upto the Previous Year	11,50,022	9,20,916
Total Deficit carried over to Balance Sheet	12,03,792	11,50,022

Schedules referred above form integral part of this statement

Sd/- Mrs. H. Gautam Accountant	Sd/- Mr. J.K. Jain Secretary	Sd/- Dr. A. Bagchi Director	Sd/- Prof. D.T. Lakdawala Chairman
--------------------------------------	------------------------------------	-----------------------------------	--

As per our Report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.

Sd/-
K.N. GUPTA (Partner)
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 5th Aug, 1991

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1991

SCHEDULE	<u>For the Year Ended 31st March</u>	
	1991	1990
	Rs.	Rs.
1. GRANTS IN AID		
Received from Central Government:		
- Recurring Grant	15,00,000	10,00,000
- Library Grant	2,50,000	-
- Pay Revision Difference	18,60,000	13,40,947
	36,10,000	23,40,947
Received from State Governments:		
- Govt. of Karnataka	1,00,000	1,00,000
- Govt. of Gujarat	50,000	75,000
- Govt. of West Bengal	1,00,000	1,00,000
- Govt. of Meghalaya	30,000	30,000
- Govt. of Kerala	75,000	75,000
- Govt. of Orissa	1,00,000	1,00,000
- Govt. of Tamil Nadu	1,00,000	-
- Govt. of Maharashtra	1,00,000	1,00,000
- Govt. of Jammu & Kashmir	-	1,00,000
- Govt. of Haryana	-	1,00,000
- Govt. of Assam	1,00,000	1,00,000
- Govt. of Mizoram	50,000	50,000
- Govt. of Andhra Pradesh	1,00,000	-
- Govt. of Uttar Pradesh	1,00,000	-
TOTAL	46,15,000	32,70,947

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1991

SCHEDULE	For the Year Ended 31st March	
	1991	1990
	Rs.	Rs.
2. GRANTS FOR ENDOWMENT ON CHAIRS/CELLS		
i. Grants on Chairs/Fellowship		
-RBI Chair	80,051	49,595
-SBI Chair	-	1,03,716
-HDFC Chair	1,20,890	1,59,527
-ICSSR Fellow	26,796	40,579
	<u>2,27,737</u>	<u>3,52,417</u>
ii. Grants on Cells:		
-Data Bank	3,37,091	3,60,415
-Direct Taxes*	10,50,000	10,31,000
-Valuation Cell	-	1,50,000
-National Housing Bank	75,065	-
	<u>14,62,156</u>	<u>15,41,415</u>
TOTAL	<u>16,89,893</u>	<u>18,93,832</u>
* Direct Taxes Cell	11,00,000	
Less: Cost of Assets transferred to Capital Assets fund	50,000	
	<u>10,50,000</u>	

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1991

SCHEDULE	For the Year Ended 31st March	
	1991	1990
	Rs.	Rs.
3. INTEREST ON INVESTMENTS		
Endowment Fund	-	61,302
Scientific Research Fund	77,662	78,139
Life Membership Fund	12,700	10,739
Other Investment	9,299	8,769
Saving Account	9,710	-
TOTAL	<u>1,09,311</u>	<u>1,58,949</u>
4. OTHER RECEIPTS		
Recoveries	4,01,360	3,24,494
Sale of Publications	26,176	30,568
Royalty on Publications	520	1,280
Miscellaneous Income	65,039	32,448
TOTAL	<u>4,93,095</u>	<u>3,88,790</u>
5. SALARIES AND OTHER STAFF BENEFITS		
1. Salaries Research Staff	18,95,797	15,60,495
2. Salaries Administrative Staff	13,94,021	12,47,077
3. Employer's Contribution to Provident Fund	2,72,293	1,80,641
4. Provident Fund Administrative Charges	-	4,463
5. Contribution to Deposit Link Insurance Scheme	56,730	3,432
6. Deposit Link Insurance Scheme Adm. Charges	1,134	69
7. L.T.C. to Staff	32,440	50,013
8. Medical Benefits to Staff	1,12,361	99,108
9. Contribution to Gratuity	1,13,314	1,05,116
10. Staff Welfare	20,209	17,138
11. Director's House Rent	29,479	44,317
12. Leave Salary Contribution	2,726	-
carried over	<u>39,30,504</u>	<u>33,11,869</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1991

SCHEDULE	For the year Ended 31st March	
	1991	1990
	Rs.	Rs.
brought forward	39,30,504	33,11,869
13. Employers Contribution to Family Pension Scheme	4,540	-
14. Inspection Charges to P.F. Commissioner	13,047	-
15. Consultancy Fees	61,516	-
	40,09,607	33,11,869
Less:		
1. Licence Fee Recovered from Staff	19,870	840
2. Salary-in-lieu of Short Notice	-	7,628
		8,468
TOTAL	39,89,737	33,03,401

6. EXPENSES ON ENDOWED CHAIRS/CELLS

i. Expenses on Chairs/Fellowship			
- RBI Chair	80,051	48,595	
- SBI Chair	-	1,03,716	
- HDFC Chair	1,20,890	1,59,527	
- ICSSR Fellowship	26,796	40,579	
	2,27,737	3,52,417	
ii. Expenses on Cells			
- Data Bank	3,16,300	3,43,253	
- Direc Taxes Cell	7,39,060	7,25,819	
- Valuation Cell	-	1,17,822	
- National Housing Bank	62,554	-	
	11,17,914	11,86,894	
TOTAL	13,45,651	15,39,311	

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1991

SCHEDULE	For the Year Ended 31st March	
	1991	1990
	Rs.	Rs.
7. EXPENSES ON FORD FOUNDATION PROJECTS		
Industrial Policy Research	3,51,660	5,88,906
Post Doctoral - Fellowship	1,68,417	1,73,568
Endowment Fund	4,83,561	1,89,683
Study on Health Economics	3,04,051	-
TOTAL	13,07,689	9,52,157

8. OPERATIONAL EXPENSES

Books and Periodicals	2,50,345	2,26,353
Cost of Publications	65,751	26,327
Course and Programme Expenses	3,01,012	4,35,074
Travelling and Conveyance	1,71,335	1,60,179
TOTAL	7,88,443	8,47,933

9. ADMINISTRATIVE EXPENSES

Rent, Rates & Taxes	1,87,375	56,035
Water & Electricity	1,58,160	2,13,931
Printing and Stationery	3,44,253	3,45,783
Telephone & Postage	1,97,439	1,72,053
Repair and Maintenance	6,47,379	4,54,776
Car Expenses	56,139	38,347
Audit Fees	6,000	6,000
Miscellaneous Expenses	1,43,566	96,192
Interest on Housing Loan to HDFC	2,61,381	-
TOTAL	20,01,692	13,85,117

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR 1990-91

RECEIPTS

Amount

	Rs.	P.
<u>Opening Cash and Bank Balances</u>		
With Canara Bank Saving A/c	10,72,164.13	
With Canara Bank Current A/c	2,541.70	
With State bank of India Current A/c	28,502.63	
With State Bank of India N.D.F.C. A/c	1,14,438.49	
With State Bank of India N.Y.F.C. A/c	3,76,798.91	
Cash in Hand	963.95	
Postage Imprest	2,653.43	
With State Bank of India -SBI Chair A/c	18,758.35	
<u>Deposits</u>		
With Public Sector Undertakings	73,10,000.00	
With Public Sector Banks/Financial Institutions	47,89,040.00	
	1,20,99,040.00	1,37,15,861.59
<u>Government Grant-in-Aid</u>		
Central Government	35,40,946.95	
State Government	12,55,000.00	
	47,95,946.95	
Grant for Endowed Chairs/Units	16,53,501.71	
Ford Foundation Grant	6,92,640.70	
Project Fees	17,83,198.00	
Course and Programme Fees	5,24,652.00	
Corporate Membership Fees	40,000.00	
Interest	13,32,339.51	
Recoveries	1,05,402.54	
Sale of Publications	26,439.15	
Royalty on Publications	520.00	
H.D.F.C. Loans	1,00,000.00	
Recoveries of Festival advance	9,650.00	
I.C.S.S.R. Fellowship Grants	2,935.00	
Security Deposits Refund	13,000.00	
Staff Welfare Fund	1,769.70	
Miscellaneous Income		
Cosultancy Fees	24,030.00	
Others	30,519.50	54,549.50
<u>Total</u>		2,46,52,406.35

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR 1990-91

PAYMENTS

Amount

	Rs.	P.
Staff Salary and Benefits	50,14,658.23	
Expenses on Ford Foundation Grant	11,23,674.96	
Expenses on Course & Programme Fee	3,25,207.76	
Expenses on I.C.S.S.R. Fellowships	8,536.00	
Cost of Assets Purchased during the year	2,99,886.77	
Building Work-In-Progress	4,00,152.73	
Library Books and Periodicals	4,50,796.36	
Rent, Rates and Taxes	15,134.80	
Water and Electricity	1,58,725.00	
Printing and Stationery	4,31,382.17	
Repairs and Maintenance	6,01,659.82	
Postage, Telephones and Telegrammes	1,86,607.45	
Travelling and Conveyance	2,30,123.20	
Car running Expenses	51,263.04	
Printing Cost of Publications	62,839.10	
Festival Advance paid to Staff	9,200.00	
Security Deposits	17,000.00	
Audit Fees	6,000.00	
Miscellaneous Expenses		
Legal Expenses	14,814.70	
Advertisement Charges	25,546.00	
Meeting and Seminars	30,348.10	
Project Miscellaneous	37,978.37	
Bank Charges	4,829.86	
Others	17,701.38	1,32,218.41
Architect Fee		60,000.00
Interest on Housing Loan to H.D.F.C.		2,61,381.00
Refund to loan to H.D.F.C.		26,496.00
<u>Closing Balances</u>		
With Canara Bank Saving A/c	21,63,002.82	
With Canara Bank Current A/c	2,477.90	
With State Bank of India Current A/c	17,223.67	
With State Bank of India-S.B.I. Chair A/c	17,493.83	
With State Bank of India-N.D.F.C. A/c	34,806.98	
With state Bank of India-N.Y.F.C. A/c	3,61,844.65	
US \$ 23,047.43)		
carried over	25,96,849.85	98,72,942.80

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR 1990-91

			Amount
			Rs. P.
	Brought forward	25,96,849.85	98,72,942.80
Cash in hand			
Postage Imprest		962.42	
		1,231.28	
Deposits			
With Public Sectors Undertakings	94,09,920.00		
With Public Sector Banks/Financial Institutions	29,70,500.00	1,23,80,420.00	
			1,49,79,463.55
Total			2,48,52,406.35

Sd/-
Mrs. H. Gautam
Accountant

Sd/-
Mr. J. K. Jain
Secretary

Sd/-
Dr. A. Bagchi
Director

Sd/-
Prof. D. T. Lakdawala
Chairman

FOR THAKUR, VAIDYANATH AIYAR & CO

Sd/-
K. N. Gupta (Partner)
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 5th Aug, 1991