



ANNUAL REPORT

FOR THE YEAR 1991-92



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
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REPORT OF THE GOVERNING BODY OF THE NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY FOR THE YEAR 1991-92

HIGHLIGHTS

In the sixteenth year of its being, the National Institute of Public Finance and Policy continued to maintain brisk pace in its activities comprising promotion of research and consultancy work on public policy issues, organising of related seminars and lecture discussions and undertaking of training courses for public servants at different levels of government.

Projects and Studies Completed

The year witnessed the completion of 29 studies while another 28 are in the various stages of preparation (Annexure 1). The concerted efforts of the academic staff also brought out 13 working papers and 11 current policy issue papers.

Faculty Activities

Following the trend set earlier, the faculty members made further efforts to widen the scope of research in public finance by interacting with the academic community in international universities and sister research institutions. They continued to be members of Government Committees, took up consultancy services for various national and international organizations and participated in conferences, symposia and seminars besides lecturing at diverse venues.

During the year, the Government of India constituted a Committee of experts to examine the structure of direct and indirect taxes under the Chairmanship of Raja J. Chelliah, Professor Emeritus, National Institute of Public Finance and Policy. The Director of the Institute, Dr. A. Bagchi was appointed as one of the other four members. A number of background studies for the Committee were completed by the NIPFP faculty members during the year. The tax reform proposals in the Union Budget for 1992-93 were broadly based along the lines suggested by the Committee.

Conferences, Seminars and Workshops

A two day National conference on State Finances was organised by NIPFP in collaboration with the World Bank on April 19-20, 1991 at New Delhi, jointly with the World Bank. The conference was intended to review the budgetary trends of the States in India during the last two Plan periods. The proceedings of the conference are being published in a Volume.

In addition, 21 seminars were held at the Institute, including 10 seminars by scholars from outside the NIPFP and a further 5 by scholars from various academic institutes who were temporarily visiting the NIPFP. Besides these, the faculty members gave sets of talks under the faculty lecture series on recent developments in diverse areas of economics (list at Annexure II).

Faculty Developments

The significant development of the year was the joining of A. Bagchi, Director of the Institute as a Consultant with the World Bank, Washington for a period of one year. Raja J. Chelliah has accepted the additional responsibility of looking after the academic affairs of the Institute during the period of his absence. K.N. Reddy is the Professor-in-charge (Administration). Prof. Mihir K. Rakshit of the Presidency College, Calcutta joined as Senior Fellow in April, 1991 to occupy the Economic Policy Chair endowed by the State Bank of India. Dr. V.V. Bhanoji Rao, Associate Professor of Economics at the Singapore University visited the Institute for a period of four months. Prof. Om Prakash Mathur, formerly Director, National Institute of Urban Affairs, is scheduled to join in early April as Senior Fellow in the HDFC Chair.

Special Research Units

During the year under review, the Health Economics Cell at the Institute set up with the financial support of the Ford Foundation and led by K.N. Reddy intensified its research on issues in Health Economics with special attention to the problems of financing public health expenditure.

The State Finances Unit headed by M.G. Rao, undertook a series of studies pertaining to States' budgetary operations including those on Centre-State financial relations. In the reporting year, the Unit compiled a Profile of the Sales Tax Systems in India covering the important aspects of sales tax laws of all the

States in India. The Cell for Research in Planning and Development now merged with the State Finances Unit continued its activity of compiling a ready-to-retrieve data bank of the finances of the Centre and States in India.

The Direct Taxes Cell, looked after by A. Bagchi, and in his absence by A. Das-Gupta completed a number of studies on various aspects of direct taxes. The Direct Taxes Cell vindicated the programme approach to research management, being largely followed at the NIPFP as opposed to a project by project orientation, by being in a position to prepare several studies for the Tax Reforms Committee despite the short time available.

The Unit on Housing and Urban Finance for which a Chair has been endowed by the Housing Development Finance Corporation also completed some studies in the areas of housing and local finance.

The Reserve Bank Fiscal Policy Unit completed a number of research studies covering several aspects of fiscal policy and macro-economics.

The Chair in Economic Policy endowed by the State Bank of India was operational during the year, completing a few studies.

Research under the broad parameters of Industrial Policy Research Programme continued to yield useful studies.

Training Programmes

There was a step-up in the number of training programmes undertaken by the Institute. Eight training courses sponsored either by the Department of Personnel and Training, Government of India or by the office of the CAG or by the Ministry of Finance were completed during the year. The courses catered to the training needs of the senior and middle level officers of both the Union and the State governments.

Publications

The report on Revenue Expenditure Projections - Evaluation and Methodology by Late V.G. Rao and sponsored by the Eighth Finance Commission appeared in published form. Due to the untimely demise of the author, revision of the work which was needed to bring it to a shape fit for

publication, suffered a setback. Dr. Atul Sarma, Professor of Economics, Indian Statistical Institute, Delhi Centre undertook the arduous task of bringing the original report to its present form. Although the data used have become outdated, its methodology and recommendations may prove useful to future Finance Commissions and Researchers in quantitative Public Economics.

An in-house publication in the form of Monograph Series was instituted in the early part of the year. Two publications were brought out under this policy namely, **Effective Incentives for Aluminium Industry in India** by B.N. Goldar and **Survey of Research on Fiscal Federalism in India** by M.G. Rao and Raja J. Chelliah.

The NIPFP Newsletter

The half yearly Newsletter, disseminating the broad activities of the Institute and the main findings of the important projects/studies continued to be published under the editorship of Sudipto Mundle.

Tax News from the States

Tax News from the States, disseminating information on State taxes could not make a timely appearance because of the departure of its Editors K.N. Balasubramanian and Pallab Sarkar from the Institute. However, all the previous issues are likely to be brought out shortly.

Computer Unit and Library

The Computer Unit and the Library continued to provide valuable aid in all research functions of the Institute. During the year, the Computer Centre has added many more to the existing computer hardware, besides the software **SHAZAM** for econometric analysis. In addition to the Electronic Mail facility on the **NICNET**, the computer centre now has E-Mail links with International networks due to its connections with **SIRNET**.

The Library expanded its list of acquisitions in accordance with NIPFP's research priorities and responsibilities as a repository library. The Institute has also become a member of the International Bureau of Fiscal Documentation (IBFD) enabling it to obtain the entire set of IBFD information services on World-wide taxes.

Ford Foundation Endowment

The corpus fund established in the Institute two years ago with the liberal Ford Foundation endowment contributed a substantial income to the Institute's Budget. It was used for the development of the Library and lent Fellowship support to the Institute's faculty and the Visiting faculty.

Ford Foundation Post-doctoral Research Fellowship Programme

During the year, the Institute was awarded a fresh grant to continue administration and management of the Ford Foundation Post-doctoral Research Fellowship Programme in Economics for another 4 years. Under the renewed programme, the selection process for the 1st of the three rounds was initiated on the basis of an all India advertisement. An interview has been scheduled for the 12 shortlisted candidates, in April 1992.

FACULTY DEVELOPMENTS

Mihir K. Rakshit of the Centre for Economic Studies, Presidency College, Calcutta is visiting the Institute as State Bank of India Professor.

V.V. Bhanaji Rao, Associate Professor of Economics at Singapore University, visited the Institute for four and a half months.

Chander Kant, Associate Professor at Seton Hall University, USA visited the Institute for a period of two months.

Dilip Mookherjee from the Indian Statistical Institute, Delhi Centre was visiting the Institute on a part-time basis for most of the year.

O.P. Mathur, former Director of the National Institute of Urban Affairs is scheduled to join the Institute in April 1992 as Senior Fellow, in the HDFC Chair.

Raja J. Chelliah, visited China and United States on a World Bank assignment between May and July 1991. Dr. Chelliah is officiating as the Honorary Director of the Institute since December 1991 as Dr. Bagchi is away to the World Bank for an year. He is also the Chairman of the Tax Reforms Committee constituted by the Ministry of Finance, Government of India.

A. Bagchi, has taken up the appointment of a Consultant to the World Bank since January 1992 for a period of one year.

K.N. Reddy, is Professor-in-charge (Administration) since the departure of Dr. Bagchi.

Sudipto Mundle, visited the Asian Development Bank for a period of two months during the early part of the year.

M.G. Rao, worked as a Consultant with the World Bank for three months.

K.N. Balasubramanian, Senior Consultant, who was associated with the legal aspects of Sales Tax left the Institute in September, 1991.

J.V.M. Sarma, was away to the University of Toronto as a Faculty Research Fellow of the Shastri Indo-Canadian Institute, during October-November, 1991.

Gian Singh Sahota, Visiting Professor at the Institute returned to Vanderbilt University, U.S.A. in August, 1991.

M.S. Prasad, Senior Consultant associated with the Direct Taxes Cell left the Institute in November 1991.

Moneer Alam, Senior Consultant, returned to the Institute of Economic Growth in October 1991.

As of March 31, 1992, the Institute had a staff strength of 96, comprising the permanent members of the staff and others appointed on temporary basis (Annexure III).

FACULTY ACTIVITIES

As before, apart from attending to their primary responsibilities at the Institute, the faculty members continued their co-academic research activities in India and abroad. Since its inception in September, the Tax Reforms Committee has been functioning from the NIPFP and as highlighted earlier, several members of the NIPFP faculty were engaged in assisting the Committee during the year.

Highlights of the academic and related activities of individual professional members of the staff are given below. Details pertaining to their research and training activities follow in Annexures IV and V respectively.

Amaresh Bagchi, as Director of the Institute continued to provide guidance and to oversee the progress of the projects and other activities till December 1991, when he left for the United States as a Consultant to the World Bank for a period of one year. Until then, he was the Honorary Consultant to the Ministry of Finance, Government of India. He served as the Chairman of the Study Group on Taxation of Services set up by the Central Board of Direct Taxes, Ministry of Finance, New Delhi. He was also a member of the International Institute of Public Finance; Member, Tax Reforms Committee; Member, Working Group on Simplification of Rules and Procedures of Direct Taxes, Ministry of Finance and Member, Second Municipal Commission, Government of West Bengal.

Dr. Bagchi presented papers at several conferences and seminars: conference on State Finances in India, sponsored by the World Bank, New Delhi; symposium on Tax Policy and Reforms in Asia Pacific Region convened by the Asian Development Bank at Manila; National seminar on India's Economic Crisis: Towards a Policy Consensus, in New Delhi. He presented an Essay on behalf of the Institute at a discussion at the World Bank, Washington in September 1991. In addition, he delivered lectures at the JNU Staff College; Office of the Comptroller and Auditor General; Indian Institute of Public Administration and the Institute for Defence Services.

Raja J. Chelliah, Professor of Eminence and presently Chairman, Tax Reforms Committee has very kindly provided the Institute the privilege of being guided by him as its Honorary Director until the return of Dr. Bagchi. The Interim Report of the Tax Reforms Committee submitted to the Finance Minister in December 1991, successfully served as an input for the Budget of 1992-93. Earlier to that, he was appointed Consultant to the Mission on Financial Federalism in China by the World Bank, Washington, during May-June 1991. Dr. Chelliah was also appointed as Consultant by the World Bank to assist in developing a research and policy study on Fiscal Decentralization in Developing

Countries during June-July, 1991. During the year, he continued to be a Member of the Board of Governors of Investment Information and Credit Rating Agency of India Ltd.

Dr. Chelliah attended the following conferences and seminars during the year under review: seminar on the Strategy to Contain Expenditure Growth at NIPFP; conference of Corporate Managers and Tax Executives at FICCI, New Delhi; seminar on Restructuring Indian Economy at the Indian Institute of Management, Calcutta; seminar on Deficit Reductions (Subsidies, Defence, Security) at India International Centre, New Delhi; conference on National Turnaround - The Manager's Role, at the Calcutta Management Association, Calcutta. He delivered the fourth L.K. Jha Memorial Lecture under the auspices of Fiscal Research Foundation at Bhartiya Vidya Bhawan, New Delhi, lectured at the Centre for Professional Development in Higher Education, University of Delhi; to IAS Officers at the NIPFP Training Courses; at the Academic Staff College, JNU; Faculty of Management Studies, University of Delhi. He spoke on the 1992-93 Budget at Greater Mysore Chamber of Industry, Bangalore and gave the V.S. Krishna Memorial Endowment lecture at the University of Andhra Pradesh.

K.N. Reddy, Senior Fellow and Professor-in-Charge (Administration) since December 1991, presented papers at the following seminars and conferences during the year: at a seminar on the Paradigms of Development for a Vibrant Economy organised by India International Centre; workshop organised by AIIMS in collaboration with the World Bank; workshop on Utilization of Resources in Education at NIEPA; and a seminar on Resource Mobilization at India International Centre. In addition, he attended seminars at the Gandhi Peace Foundation, India International Centre, Indian Institute of Public Administration and the Social Security Association of India. Dr. Reddy conducted two training programmes for the officers of Indian Audit and Accounts Service sponsored by the Office of the CAG. Besides lecturing at NIPFP during its training courses, he delivered lectures to the officers of Lok Sabha and State Legislature; Management Association of Ludhiana Agriculture University; at the Indian Institute of Public Administration; National Academy of Customs Excise and Narcotics and at the Department of Business Economics, University of Delhi.

Sudipto Mundle, Senior Fellow and Reserve Bank of India Professor of Fiscal Policy, was elected to the Council of Indian Econometric Society. During the year under review, Dr. Mundle prepared a policy note on the Central Government Expenditure which was submitted to the Finance Minister in November, 1991. His paper **Employment Implications of Stabilization and Adjustment in India** was presented as the lead paper at the International Labour Organisation Tripartite Seminar in New Delhi. He worked for two months as a Consultant to the Asian Development Bank at Manila. Dr. Mundle presented papers at the following seminars, conferences and workshops: conference on

State Finances organised by NIPFP - World Bank in New Delhi; 28th Annual Econometric Society Conference, New Jalpaiguri; workshop on Social Dimensions of Structural Adjustment organised by ILO-UNDP at New Delhi. He was a discussant in the seminar on Indian Economic Crisis, Observer Research Foundation, New Delhi and the seminar on Global Environmental Change, Centre for Science and Environment, New Delhi. He was a speaker in another seminar on Current Economic Situation and Possible Policy, JNU, New Delhi. He conducted two training programmes during the year, one at Yeshwant Rao Chavan Academy of Development Administration, Pune, and another on Finance and Government at the NIPFP. He delivered lectures at the NIPFP training courses for IAS officers, at the faculty lecture series of the NIPFP, at the Yeshwant Rao Chavan Academy of Development Administration, at the 5th and 6th Refresher Courses, in Economics for College Lecturers, JNU, at the Indian Institute of Foreign Trade, and at the Lal Bahadur Shastri Academy of Administration, Mussoorie. He continued to be the member of the Computer Committee, NIPFP and Editor, Newsletter.

M.C. Purohit, Senior Fellow, was Member-Secretary of the Working Group on Taxation of Services, Department of Revenue and Member, Sales and Use Tax Committee, National Tax Association - Tax Institute of America during the year. He worked as a Discussant for the paper pertaining to U.P. State Finances prepared for the conference on State Finances organized by the World Bank and NIPFP. He also attended a seminar on Simplification of Sales Tax at Hyderabad. In the course of the year, he delivered several lectures at the NIPFP during its training courses, addressed the 25th batch of Probationers at the National Academy of Customs, Excise and Narcotics for Deputy Collectors and Assistant Collectors. He also lectured at the Centre for Professional Development in Higher Education, University of Delhi and the School of Social Sciences, JNU. He organized the 23rd and 24th Advanced Training in Sales Tax Administration, sponsored by the Ministry of Finance. He has also in his charge, the supervision of the **Profile of Sales Tax Systems in India** as also the editorship of **Tax News from the States**.

M.G. Rao, Senior Fellow, continued to head the State Finances Unit at the Institute during the year under review. He presented the paper **An Analysis of Changes in State Government Subsidies 1977-87** (jointly with Sudipto Mundle) at the NIPFP-World Bank conference on State Finances during April 1991. He was a panelist in the Economic Affairs Group of the India International Centre. Dr. Rao presented a paper with V. B. Tulasidhar in honour of D.T. Lakdawala in a seminar on Economic Development Policies for India at Ahmedabad. He was the co-organizer of the ADB's Second Symposium on Tax Policy and Reforms in the Asia Pacific Region held at New Delhi and presented a paper there. In September-October, he participated in an ESCAP seminar at Bangkok. During the year, he worked as a Consultant with the World Bank for a period of three months and was a member of the Mizoram Resource Mobilisation and Taxation Enquiry Committee. He was responsible for conducting two

training programmes on Centre-State Financial Relations at the NIPFP. Besides delivering lectures at the NIPFP training programmes, he also lectured at the training programmes conducted by the Management Development Institute, Gurgaon. He was the member of the Library Committee of the Institute.

Mihir K. Rakshit, was the State Bank of India Professor during the past year. He visited the Institute of Social Studies the Hague, as a discussant at a National seminar on Development Economics and read a paper there on Trade and Exchange Rate Policy in a Developing Country. He also participated in seminars at Erasmus University, Rotterdam, Indian Statistical Institute, Delhi, Presidency College, Calcutta, Exim Bank, Bombay and the Jawaharlal Nehru University. Dr. Rakshit is guiding four Ph.D. students and gave a series of lectures at the NIPFP to the participating IAS Officers in the Institute's Training Courses, to the College and University Teachers, JNU and M. Statistics students of ISI, Delhi. During the year, he also acted as an adviser on certain projects undertaken by the Institute.

Uma Dutta Roy Choudhury, Senior Consultant at the NIPFP, 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 presented her paper on Capital Stock of the Corporate Stock at a conference held at the Indira Gandhi Institute of Development Research.

Arindam Das-Gupta, Fellow, assisted the Tax Reforms Committee for most part of the year in the preparation of background studies for its Interim and Final Report in various ways in the area of direct taxes. He collaborated with Sudipto Mundle and two outsiders to conduct a training course at the Yeshwant Rao Chavan Academy of Development Administration, Pune. He delivered four lectures there and another at the NIPFP in a training course for senior IAS Officers. He continued to be a member of the Library and Computer Committees of the Institute as also the Convenor of seminars.

J.V.M. Sarma, Fellow, delivered two lectures to the course participants of the IA&AS and Sales Tax Officers at the NIPFP. He prepared a background paper for the assistance of the Tax Reforms Committee. He presented a paper at the Indian Econometric Conference at North Bengal University, West Bengal. He continued to be a member of the Computer Committee during the year.

Pawan K. Aggarwal, Senior Economist, continued to be engaged in studies pertaining to the direct taxes, which served as background papers for the Tax Reforms Committee. His services were hired by the World Bank for

analysing the Union Budget 1992-93. He remained a member of the Computer Committee of the Institute, Chairman, Staff Council and was appointed Trustee, Provident Fund, NIPFP.

Tapas Sen, Senior Economist, alongwith A. Bagchi presented a paper on Budgetary Trends and Plan Financing at the conference on State Finances and another at a symposium on Economic Growth, Sustainable Human Development and Poverty Alleviation in India. During the year under review, he delivered two lectures to Senior IAS officers participating in the training programmes of the Institute. He is responsible for co-ordinating the publication of the conference Volume, 'State Finances in India'. He continued to be a member of the Computer and Library Committees, NIPFP and was also nominated to the Publication Committee during the year.

Rita Pandey, Senior Economist, continued to remain associated with the Housing and Urban Finance Unit and completed a few studies.

A.V.L. Narayana, Senior Economist, was for most part of the year engaged in a study sponsored by the Ministry of Textiles.

V.B. Tulasidhar, Senior Economist, was largely engaged in the activities of the Health Economics Cell during 1991-92. He participated in an International Health Policy Programme annual meeting held in Nyon, Switzerland, presented a paper with M.G. Rao in a seminar on Economic Development Policies for India at Ahmedabad and another one at a National Workshop on ENHR Priorities and Capacity Building Needs at Pune. He delivered two lectures at the IAS officers' training Courses at the NIPFP and another four on Health Economics in the faculty lecture series, NIPFP. He assisted Dr. Bagchi, Director, NIPFP in conducting the three week training programme on **Fiscal Policy** for Senior IAS officers.

K.K. Atri, EDP Manager, delivered a lecture each on Computer Processing of Sales Tax Data to the participants of the two Advanced Sales Tax Training Courses conducted at the NIPFP. He also conducted for their convenience, a training programme on Computer systems and database, with the help of the other members of the Computer Centre. During the year, he was appointed by the National Dairy Research Institute, Karnal, to set and examine the papers for B.Tech (DT) M.Sc/Ph.D., for Fortran Programming Language. He also guided an M.C.A. student from the Regional Engineering College, Bhopal for project work on data bases and was appointed as an external expert on Computers at the Indian Institute of Mass Communication. He has been a member of the NIPFP Computer Committee throughout the year.

R.K. Sharma, Librarian, attended the 11th Conference of the Society for Information Science held at Pune in January, 1992.

Gopinath Pradhan, Senior Economist, spoke on the **Theme of Industrial Policy Reforms** in the faculty lecture series, NIPFP. He is supervising the work on 'Property Tax in West Bengal'.

V.S. Renganathan, Economist, assisted the Tax Reforms Committee in the area of Customs tariff.

Shekhar Mehta, Economist, presented a paper at the Mid-West Economic Association, Chicago. He conducted a workshop on the application of 'SHAZAM' in Applied Econometrics at the NIPFP.

Rita Wadhwa, Editor, assisted the Tax Reforms Committee in editing the Interim Report and in its publication.

O.P. Bohra, Research Assistant, was awarded the Doctor of Philosophy Degree from the University of Rajasthan, Jaipur.

K. Kannan, Consultant, collected data pertaining to direct tax provisions in selected countries and compiled those in a comparative format for the use of the Tax Reforms Committee.

T.S. Rangamannar, Consultant, assisted the Tax Reforms Committee and other senior members of the NIPFP faculty in the collection and collation of statistical data.

R. Jeejabai Manay, Consultant, on deputation from the Commercial Tax Department, Karnataka, actively participated in the organisation of the two Advanced Training Courses in Sales Tax Administration.

S.C. Panthari, Consultant, attended a discovery series seminar cum workshop on UNIFY 2000 ACCELL SQL organised by M/s ITC Ltd. He guided an MCA student from the Regional Engineering College, Bhopal for project work on data bases. He prepared a report on **Computer viruses and your system** to create an awareness among computer users. He remained a member of the Computer Committee during the year.

Hiranya Mukhopadhyay, Research Associate, was the co-author with Sudipto Mundle in preparing the note on **Central Government Expenditure**, presented to the Finance Minister in November, 1991. He presented a paper at the Indian Econometric Society Conference, North Bengal University in October, 1991.

Hasheem Saleem, Research Associate, assisted the Tax Reforms Committee in the area of Customs tariff.

V. Selvaraju, Research Associate, assisted the Course Directors of most of the training programmes conducted at the Institute.

RESEARCH THEMES OF PROJECTS AND STUDIES

Health Economics Cell

The following studies have made headway during the year 1991-92:

Health Expenditure in India: In this study, an attempt has been made to (a) quantify the volume of health expenditure of Central, State and Union Territory governments in India and (b) identify the priorities among different health categories and programmes. As of 1990-91, the combined health expenditures of the Central, State and Union Territory governments account for Rs 98,377 million or US \$ 4,143 million and in per capita terms, Rs 117 or US \$ 5. About 57 per cent of the Government expenditures on health are allocated to secondary and tertiary sectors. Therefore, the study suggests that resource allocation for different categories as well as for different programmes should undergo a drastic change, if health status in the country has to be improved. Priorities should be guided by various qualitative factors influencing health care on the one hand and magnitude of total health expenditures in the country on the other. This study is nearing completion¹.

The Maternal Education, Female Labour Force Participation and Child Mortality: Evidence from Indian Census: It has been analysed in this study that both maternal education and female labour force participation rates have strong inverse relationship with child mortality. In particular, the impact of maternal education declines considerably after primary schooling stage. On the other hand, labour force participation of females with more than 7 years of

1. Since completed.

education has a favourable impact on child mortality. Thus it also validates Pranab Bardhan's hypothesis, that excess female child mortality is due to low female labour force participation rate. The report is likely to be ready shortly.

Allocation of Resources to Primary Health Care in India: Did Alma Ata Make Any Difference?: This study reveals statistically, a significant structural shift in public expenditure in favour of primary health care and facilities, in the majority of Indian States. It has been identified that this shift is more at the expense of secondary and tertiary health facilities, the desirability of which again needs a closer scrutiny. The shifts in spending were experienced after the Alma-Ata declaration.

Planning and Utilization of Health Facilities (Government Hospitals) Influence of Quantity and Quality of Health Care: The initial phase of collection of information from hospitals, their finances, costs and utilization has been completed. This study has been taken up in the place of PHC Utilization study mentioned in the earlier report. The PHC study will be taken up after completing the Hospital study.

An indepth study on **Health Care Financing by Government of India** covering the Centre, States and Union Territories is making steady progress at the Institute.

The compilation of a data bank on general health indicators and health finance has been taken up as a continuing activity of the Cell.

This unit was being looked after by K.N. Reddy. Others who worked for this Cell were V.B. Tulasidhar, K.K. Tripathy V. Selvaraju and P.C. Pandey.

State Finances Unit

The State Finances Unit continued to bring out several studies of relevance during the year under review. The important studies completed or underway are listed below:

Proposal for State Level Budgetary Reform: This study deals with the generic problems relating to State government finances and the immediate steps required to reform them.

Budgetary Trends and Plan Financing at the States During Sixth and Seventh Plans: An Overview: This study reviews the Plan expenditures and Plan financing by the States in India during the Sixth and Seventh Plan periods. It examined the State-wise trends in shortfalls (from the targets) in real plan expenditure at a disaggregated level to identify areas which suffered the most. Other areas where emergent action is essential have also been identified. Finally, the factors determining plan expenditure have been empirically examined. A paper on this study was presented at the NIPFP-World Bank conference on State Finances².

Sales Tax System in India: A Profile: Sales tax is the most important source of revenue at the disposal of State governments in India. However, there is no uniformity in its system, each State having its own law and related rules. This compilation covers the basic features of sales tax systems in all the States. Exchange of information between the States of India regarding the sales tax and their experiences in implementing them may help in improving the efficacy of the tax in all the States.

Sources of Disparities in the Levels of Development of States in India: The first part of this study is nearing completion. The attempt is to analyse the trends in inter-regional disparities in both per capita State domestic product and per capita consumer expenditures and to identify the indicators explaining these inter-regional disparities.

Overview of Tax Systems in Indian States: The first issue of this study was brought out in February 1992. This issue briefly summarizes the tax systems in vogue in 8 States, namely, Andhra Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Tamil Nadu and Uttar Pradesh. The compilation is intended to delve into the various aspects of taxes levied by States like coverage, rates, collection procedures and their administrative aspects. Greater details are planned for subsequent issues.

Cell on Research in Planning and Development: This was merged with the State Finances Unit on cessation of funding by the Planning Commission. During the year, this data bank, Public Finance Information System (PFIS), was greatly enhanced with the inclusion of substantially detailed budgetary data for 15 States compiled from the budget documents and made comparable over time and across States. The Reserve Bank of India Bulletin data were already available through the PFIS. Work on a third set of data, those arrived at after certain adjustments, is continuing and is expected to be over shortly. Henceforth, the budgetary data

2. A more detailed study of Plan Financing in the States is underway in this Unit.

segment of PFIS will only be required to be updated annually. Data on disaggregated actual Plan expenditure of all States from 1980-81 onwards is being compiled separately. At present, data upto 1989-90 have been compiled.

M.G. Rao is in-charge of the Unit. Others who were associated with this unit were Uma Dutta Roy Choudhuary, Tapas Sen, S. Gopalakrishnan, T.S. Rangamannar, G.P. Sahni, R. Jeejabai Manay and Dipchand Maity.

Direct Taxes Cell

Several studies were completed within the Direct Taxes Cell while progress was made towards completion of other studies:

Foreign Collaborations, Foreign Direct Investment and Taxation of Foreign Companies in India: Some Policy Issues: This report was based on an extensive examination of international data pertaining to China, Malaysia, Thailand and Brazil among others. The report highlighted differences in the approach in India and in the countries mentioned in linking concessions to foreign investments with various social objectives. The report suggests directions for re-orienting concessions for foreign investment.

Effective Taxation of Capital Income in India: This study measures, for the first time in India, effective marginal tax rates faced by Indian companies during the period 1975-90, both at the aggregate as well as industry by industry.

Work in progress includes the following:

Compilation of a Corporate Data Base: The attempt is to build and maintain a computerised database for the corporate sector. Not only is the data-base essential for the model of corporate tax response, it can also be used for future empirical studies on corporate behaviour and the impact of tax changes. The computerisation is envisaged to be in three phases. In the first phase aggregate data published annually by the Reserve Bank of India is to be computerised. This phase is expected to be completed by October, 1992. In the second and third phases, disaggregated data supplied to the NIPFP by the RBI and disaggregated data from the Bombay Stock Exchange Directory will be acquired and added to the data-base.

Model of Corporate Tax Response: Building of a simulatory model of corporate taxation using available accounting data on profits, investments, dividend payments, stock prices etc., for individual companies or company groups and applying provisions of the tax system to these data is the objective of this project. The model would help in understanding the impact of tax structure changes on the behaviour of the Indian corporate sector and can be used to predict future tax yields. By altering the parameters of the tax system, it can also be used to answer hypothetical questions about alternative tax provisions. The study involves choosing a representative sample, specification of investment behaviour, financing, and dividend determination functions for each of the sample companies, replication of computations of tax liabilities for each company, forecasting future liabilities using these functions, and finally, aggregation of the individual forecasts.

An Econometric Analysis of Income Tax Compliance in India, 1971-1990: Econometric techniques are used in this study to study the effects of GDP growth, inflation, the tax rate structure, enforcement efforts and tax amnesties on income tax compliance and non-corporate income tax revenues. Preliminary results suggest that while enforcement does result in improved compliance and revenues, the tax structure and inflation are of far greater importance in determining tax revenues and compliance.

A study on Evaluation of Observations made in connection with the Summary Assessment Procedure by the Public Accounts Committee 1989-90 (Eighth Lok Sabha) in its 173rd Report is likely to be completed by May, 1992.

During the year, A. Das-Gupta, J.V.M. Sarma, Pawan Kumar Aggarwal, M.S. Prasad, Manoj Pant, K. Kannan, Vijaya Devi, Mamta Shankar, K. Jhaljit Singh, Jyotsna Gulati and Gantakolla Srivastava were attached to the Direct Taxes Cell for varying periods.

In addition, the Direct Taxes Cell carried out the following studies for the Tax Reforms Committee:

The Intertemporal and Intersources Horizontal Equity of the Indian Tax: A Comparison of Tax Treatment in Selected Assessment Years: This exercise which is the basis of Appendix 1 of the Interim Report of the Tax Reforms Committee examines how effective tax rates have varied across individuals over time, across sources of income and across savers and non-savers. The study documents the pervasive violation of horizontal equity in the treatment of individuals that has characterised in the Indian income tax during the past 20 years.

The Intertemporal Vertical Equity of Wealth Tax in India: A Comparison of Tax Treatment in Selected Assessment Years: The objective of this study is to carry out an intertemporal comparison of the tax treatment of wealth tax assesseees with different levels of wealth and to draw inferences about the impact of high marginal tax rates on tax compliance. The scope of the study is limited to individual wealth tax assesseees and covers the years 1956-57 to 1990-91.

A Note on Partially Integrated Corporate Tax: The literature on integrated corporate taxes as well as methods of integration recommended in theory and followed in practice in various countries are described in this note.

Corporate Tax Reforms - The Issue of Integration: This paper examines the question of integrating income tax levies at the company and shareholders levels and argues in favour of alleviating double taxation by means of tax credits at the company level.

Income Tax Enforcement in India: A Preliminary Analysis (Draft Report): An analysis of enforcement practices in India considering the information system on potential assesseees, assessment procedures and follow-up in terms of appeals, penalties and prosecution are studied in this report on the basis of a field survey of five income tax ranges as well as secondary data sources. Suggestions are made on all these aspects for the improvement of enforcement. This study benefitted, probably for the first time in the Institute, from the fact that a serving officer of the Income Tax Department, Shri D.P. Panta was associated in carrying it out.

Other background papers prepared for the Tax Reforms Committee include: **Anomalies in the Income Tax Act 1961 in Assessment Year 1991-92: A Description and an Evaluation; Combined Incidence of Income Wealth and Property Taxes on the Owners of Rented Houses in the Year 1991-92: An Illustration; Composition and Growth of Major Union Taxes; Trends in the Structure of Indian Taxes: An Analysis of Central and State Taxes 1970-71 to 1990-91.**

The studies for the Tax Reforms Committee were conducted by Arindam Das-Gupta, Dilip Mookherjee, J.V.M. Sarma, Pawan K. Aggarwal, M.S. Prasad and Paminder Chugh.

Housing and Urban Finance Unit

The themes of the main projects/studies completed or nearing completion in this Unit are outlined below:

Housing and Urban Poor: Some Issues: This study, sponsored by the National Housing Bank attempts to assess the affordability, preferences, and perceptions of households in regard to home ownership. It highlights the general preference of the urban poor for home ownership and speaks of their tremendous capacity to generate savings, if there is an opportunity to own a house. The study suggests the need for designing appropriate saving schemes to match their generally small and irregular contributions.

Devolution of Funds from State Governments to Local Bodies: The study on the Devolution of Financial Resources examines:

- i. the role of State transfers or urban local bodies, their importance in relation to the other sources of resources, trends in State transfers etc;
- ii. the modes and objectives of State transfers; and
- iii. the impact of State transfers on the objectives for which these are given and on the overall finances of the urban local bodies.

Undertaken at the behest of the Ministry of Urban Development, this study has made an indepth analysis of the system of transfers in the selected States. It has taken the view that transfers are an integral part of State-local fiscal relationships and within themselves do not violate the functional autonomy of the urban local bodies. The study has proposed alternative approaches in dealing with State transfers including institutionalisation of transfers to eliminate the "ad-hocism" that characterizes the system of transfers today. The study will be completed shortly.

Municipal Property Tax Reform in West Bengal: This study has been sponsored by the Second Municipal Finance Commission, Government of West Bengal with a view to (i) update the earlier study done by the Institute for the First Municipal Finance Commission, (ii) review the changes that have taken place in the post 1980 period, (iii) evaluate the effects of the Central Valuation Board's assessment on the property tax, and (iv) make recommendations for the improvement in property tax systems in West Bengal. The study is nearing completion.

Non-tax Revenue Options in West Bengal: The study suggests the need for exploiting revenue potential of user charges and fee. The study is likely to be completed shortly.

Research in the Housing and Urban Finance Unit was being done by Rita Pandey, Moncer Alam, Shekhar Mehta, O.P. Bohra and Om Talajia.

Industrial Policy Research Programme

The following study reports have been completed or are being studied under this programme.

Tariff Protection, Price Difference and Import Dependence - A Study on Non-Ferrous Metals: This study analyses the extent of nominal tariff protection to the production of non-ferrous metals, such as aluminium ingot, copper, lead and zinc in India for the years 1987-1991. The total customs duty borne by the importers has been taken as a percentage of the price quoted by the London Metal Exchange Prices (LME). The study compares the price of non-ferrous metals between LME prices and prices in India. Share of imports in the availability of these basic metals has also been computed. The results indicate that the nominal tariff protection varied between 70 per cent to 200 per cent. A common feature noticed in the study of customs duty on copper, zinc, lead and aluminium is that when the levy of basic duty was changed from ad valorem levy to specific weight based levy, the total duty burden borne by the importer started declining. Prices in India have remained higher by 100 per cent or above of the LME prices. The share of imports in the availability of non-ferrous metals could not be brought down except for aluminium ingot. Also, the customs duty rates have been found to be significantly higher on manufactured products of non-ferrous metals than the rates of duty on the primary form of non-ferrous metals.

India's Tariff Structure (Part II): This report analyses the protection accorded to Indian Industries by the structure of tariff rates. Effective rates of protection have been estimated for 1980-81, 1983-84 and 1989-90 for 66 major industries comprising the manufacturing sector. Such estimates have also been made at a disaggregated level for 16 selected industries for 1989-90. The estimates of protection indicate that the tariff system in India has provided a high level of protection to domestic industries. Comparing the estimates of industrial protection of this study with the estimates based on (implicit tariff rates) reported in a recent study of the World Bank, the study comes to the conclusions that though the potential or available protection from the structure of tariff rates is high, the actual or measured protection is probably much lower due to tariff redundancy arising from competition among domestic firms and government intervention in domestic markets. This part of the study was completed in August 1991.

India's Tariff Structure (Part III): This study examines the effect of tariff structure on output, capacity utilization, total factor productivity growth, factor incomes and on prices. This study is likely to be completed shortly.

A short econometric study on the **Determinants of R&D Expenditures in Indian Industrial Firms** is being prepared. Some other studies are also being done under the Industrial Policy Research Programme.

Research under the Industrial Policy Research Programme was undertaken by Gopinath Pradhan, V.S. Renganathan and Hasheem Saleem.

Reserve Bank Chair on Fiscal Policy

The major research activity of this Unit revolved around the completion of a computable macroeconomic model suitable for short or medium term forecasting of macro-economic conditions under alternative fiscal policy scenarios. The model was used along with other complementary research exercises to prepare **A Note on Central Government Expenditure** which was submitted to the Finance Minister in November, 1991. The same model was then applied to forecast the employment effects of stabilization and the financing of relief employment³. Other studies completed by the RBI Unit were:

Protection, Growth and Competitiveness: A Study of the Indian Capital Goods Industry: This paper first measures the dynamic benefits of protection in the form of extra growth due to import substitution and then demonstrates that, despite the higher scale of production achieved on account of extra growth, the capital goods industry has failed to become internationally competitive. The paper also argues that conventional efficiency measures, like the domestic resource cost are inappropriate for analysing competitiveness and in the process, suggests an alternative measure.

On the Measurement of Capacity Utilization: The Case for the Cement Industry in India: Capacity utilization is often measured as the ratio of actual output to the maximum potential output, i.e., the installed capacity. This paper provides two alternative measures which are associated with the optimal output rather than the maximum output. It also compares the two economic measures with the traditional measure and concludes that the currently followed measure might understate the rate of capacity utilization.

3. Employment Implications of Stabilization and Adjustment in India, Lead paper presented at the ILO Seminar, New Delhi, December, 1991.

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A study of subsidies in Papua New Guinea was prepared by Sudipto Mundle at the Asian Development Bank, Manila. A review paper on **Fiscal Policy Issues** is underway for the forthcoming Penguin volume, **The Indian Economy: Anatomy of a Crisis** edited by Dr. Bimal Jalan, Chairman, Economic Advisory Council.

Sudipto Mundle occupied the Reserve Bank of India Chair on Fiscal Policy during the year. He was assisted in his work by Hiranya Mukhopadhyay.

The State Bank of India Economic Policy Unit

As part of the research activity the following studies/ papers were completed or are underway in this Unit:

The Macroeconomic Adjustment Programme: A Critique: This paper, examines the new economic policy of the government in terms of the interaction between the various types of government expenditure, taxes, fiscal deficits, inflation and balance of payments. Regression results suggest that neither the rate of inflation nor the export-import gap in the eighties can be attributed to fiscal deficits or to the excess of investment over saving in the public sector. The paper analyses why it is the size and composition of receipts and payments and not simply the magnitude of fiscal and other deficits that are crucial in determining the effect of budgetary operations on aggregate demand and balance of trade. Indeed, the major premises behind the programme of structural reform initiated in the Union Budget betray, either an inadequate appreciation of the macrobehaviour of the Indian economy or lack of political will or enterprise to carry through policies that would resolve the fiscal and the balance of payments crisis and promote economic growth without hurting the indigent sections of the community.

Some Simple Economics of Eximscripts, examines some of the economic implications of the foreign trade policies adopted by the Government of India since July, 1991.

A Review of Bimal Jalan's book entitled, **India's Economic Crisis** was made by Mihir Rakshit⁴. Another paper on **Trade and Exchange Rate Policy with a Binding Foreign Exchange Constraint** is in progress.

4. Economic and Political Weekly, December, 1991.

Mihir K. Rakshit was the State Bank of India Professor during the year. Others associated with this cell were Amarnath H.K. and E. Parvathamma.

Study on States Financing and Health Care in India: Some Recent Trends: Real health expenditure grew approximately two times faster than the real GDP during the past 15 years. Higher growth rate of expenditure was mainly on account of substantial increase in the outlays on community based preventive expenditures such as Water Supply, Sanitation and Nutrition. The conventional curative medical services grew slower than GDP. Within the conventional medical services, the share of salaries and wages increased at the expense of material purchase and capital formation. There has also been a considerable slippage in the cost recovery from the health sector. This study was sponsored by the World Bank; a preliminary report has been submitted. It was done by V.B. Tulasidhar under the supervision of Uma Dutta Roy Choudhuary.

Study on Incentives for Exports in India: An Evaluation: The study examines the major export incentives in India and their cost to the public exchequer. By analysing the possibilities of rationalisation in the context of the rapidly changing exchange rate, it offers two suggestions for reducing the burden on the exchequer arising through export promotion schemes. First, at the prevailing exchange rate, incentives of the export sector could be limited to about 30 per cent of the export earning. Second, the existing incentive rates could be made more uniform by scaling down the significant differences found in the present rates, among various commodity groups. This study was done by Gopinath Pradhan.

CONFERENCES, SEMINARS AND WORKSHOPS

A conference on State Finances was jointly organised by NIPFP and the World Bank in April 1991 at New Delhi. The conference was inaugurated by Dr. Bimal Jalan, Chairman, Economic Advisory Council to the Prime Minister. Apart from three papers prepared at the Institute, there was a paper each on externally aided projects and on Local government finances. These were complemented by case studies of the finances of four States, namely, Gujarat, Kerala, Tamil Nadu and Uttar Pradesh. The conference was attended by several officials of the State and Central governments, officials of the World Bank and professional researchers. The proceedings of the conference are to be published shortly in a volume edited by A. Bagchi, J.L. Bajaj and William A. Byrd.

In addition to these, the Institute held twenty one in-house seminars several of which were given by Visiting Professors, Scholars and professional Economists from India and abroad.

TRAINING PROGRAMMES

A one week Training Programme on Fiscal Policy and Economic Development was held from April 1-6, 1991 for senior officers of the Indian Audit and Accounts Services. It was sponsored by the office of the Comptroller and Auditor General of India. The 23rd and 24th in the series of the Advanced Training Courses in Sales Tax Administration were held from April 4 to May 3, 1991 and November 11-30, 1991 respectively. These courses held biannually and each of 3 week duration, are sponsored by the Ministry of Finance.

Centre-State Financial Relations - Two courses of one-week duration each, were held from September 5-9, 1991 and February 3-7, 1992 for middle and senior level officers of the Indian Administrative Service. These were sponsored by the Department of Personnel and Training, Government of India.

Finance and Government - This one week programme focused on topics of interest in the field of Public economics. The participants were middle and senior level IAS officers. It was sponsored by the Department of Personnel and Training, Government of India.

Fiscal Analysis and Budgetary Planning sponsored by the Department of Personnel and Training, Government of India was a one-week programme for the middle and senior level officers of the Union and State governments.

Fiscal Policy was held from December 2-20, 1991. This three week Programme was conducted for senior IAS officers at the instance of the Department of Personnel and Training, Government of India.

NIPFP PUBLICATIONS, 1991-92

During the year, three publications of the Institute appeared one hard and two in paper backs:

Revenue and Expenditure Projections: Evaluation and Methodology by Late V.G. Rao, revised and edited by Atul Sarma develops methodologies to project Government tax revenues and non-Plan revenue expenditures on a scientific basis.

Effective Incentives for Aluminium Industry in India, the first of the monograph series of the Institute estimates and analysis effective incentives to production in the Indian aluminium industry. The analysis of the investment behaviour of aluminium companies shows that investment was more responsive to changes in demand than to the financial environment. It was authored by B.N. Goldar.

Survey of Research on Fiscal Federalism in India, Monograph series II by M. Govinda Rao and R.J. Chelliah has been prepared at the instance of the Indian Council of Social Sciences Research. It summarizes the important contributions on the theory of multi-level finance and critically analyses the academic and official literature on fiscal federalism in India.

A list of NIPFP publications is in Annexure VI.

COMPUTER UNIT

During the year 1991-92, the Institute added one PC/AT and 9 PC/XTs to the existing computer hardware. Besides, one Laser Printer HP-III-P, two dot matrix printers MSP-45, one dot matrix printer with colour kit-EPSON, EX-1000, were also procured. This additional equipment is likely to provide adequate computer facilities for research activities and produce quality output-reports within the Institute.

A new software, 'SHAZAM' for econometric analysis of data has been purchased. This is expected to provide a set of fine tools for research activity to the academic staff.

In addition to Electronic Mail facility on the 'NICNET' of the National Informatics Centre (NIC), the Computer Centre in the Institute is also connected with 'SIRNET' of the Indian National Scientific Documentation Centre (INSDOC). The Institute can now have E-Mail links with International networks like UUNET and thus connect with the organisations having E-Mail links anywhere around the globe. The 'NICNET', however, provides link with all important locations in Delhi in addition to 35 locations at State head quarters and about 400 district headquarters of India. This facility is likely to advance the research efforts within the Institute to a considerable extent.

LIBRARY

New Acquisitions: In addition to 1501 bound volumes of professional journals, the library had a collection of 22,705 books and reports as on 31.3.1992. During the year under review, 1849 new books and reports were added to the library. This year the library utilised a special grant of about Rs. 1.5 lakh for the purchase of books from the World Book Fair held in Feb. 1992 in New Delhi, apart from purchase of books through the usual acquisition process.

Periodicals: The library subscribes to 184 journals of which 87 are Indian and 97 are from overseas (including 14 microfiche/ microfilmed journals. In addition, the library received 70 periodicals free of cost making the total 254 journals. 33 journals have been added in 1991-92. The Institute has also become a member of the International Bureau of Fiscal Documentation (IBFD) so as to obtain the entire set of IBFD information services on World-wide taxes.

Additions to Library Journal Holdings: The library has started purchasing back volumes of various important journals either on Microfiche/Microfilm or in book form. The following journals have been acquired during the year 1991-92.

<u>S.No.</u>	<u>Journal</u>	<u>Vol.</u>	<u>Year</u>
1.	Journal of Health Economics	1-9	1982-1990
2.	Indian Economic Review	1-10&14	1966-1975 & 1979
3.	Indian Jr. of Pub. Admn.	21,24	1975 & 1978
4.	Anvesak	1,2,3,4 & 6(2)	1971 to 1974
5.	Indian Economic Journal	20-22	1972-1975
6.	Artha Niti	2-21 & 23	1961-1980 & 1983
7.	Artha Vijnana	1-2 & 4-7	1959-1965
8.	Sankhya (Series A&B)	39-42	1972-1975

Circulation: For the convenience of the users, the library has introduced a ticket system for borrowing books from December 1991.

Library Services: During the year 1991-92, approximately 18,625 books were issued to users, 151 books were borrowed through Inter- Library Loans and 56 books were loaned to other Institutions.

The library continued to compile bi-monthly lists of recent acquisitions as also fortnightly information of contents of journals newly received in the library. Under the photocopy service, an average of 4,000 pages are xeroxed per month.

The number of researchers, scholars and officials from India and abroad from various Universities and Institutions visiting the library has increased from 191 in 1990-91 to 254 in 1991-92.

Computerised Bibliographic Assistance through NIPFP Library Information Services (NLIS) and NIPFP Cataloguing (NICAT) Data Bases: The library is making arrangements to provide limited computerised bibliographic assistance to users through the two bibliographic data bases which are being updated regularly. These databases facilitate search for information by Author, Title, Year, Publisher, Series, Class Number, Accession Number and Keyword. The computer software also allows printing of standard catalogue cards. The service is expected to be available to users from May 1992⁵. Accession lists for new additions to the library holdings are also produced using the NICAT data-base.

FINANCE AND ADMINISTRATION

Committees of the Faculty and Staff

The Faculty Committee, the Staff Council, the Library Committee, the Computer Committee, the Publication Committee, and the Tender Committee constituted to look after the specific areas, continued to function to provide a mechanism for consultation and help improve the performance of vital units.

Composition of the Governing Body

List of the members of the Governing Body as on 31.3.1992 is given at Annexure VII. Prof. M.K. Rakshit, on his joining the Institute as a Senior Fellow in the SBI Chair, resigned from the Governing Body on 16.4.1991 and in his place Prof. Amit Bhaduri of the Indian Institute of Management, Calcutta was

5. Since released.

co-opted as member of the Governing Body for the unexpired period of the term of Prof. M.K. Rakshit's membership. Dr. A. Bagchi, Director of the Institute and ex-officio Secretary of the Governing Body took up a one year's assignment as a Consultant with the World Bank and left for Washington in December, 1991. Prof. D.T. Lakdawala, who was one of the founder member of this Institute and had been the Chairman of the Governing Body since June 1977, except for a short period of four years during 1984-1988, passed away on 15.4.1992. Staff members of the Institute held a condolence meeting to place on record their deep sense of appreciation for his invaluable guidance and help to the Institute.

Corporate Membership

At the close of the financial year, the Institute had fifteen sponsoring members, six permanent members and six ordinary members. The Government of Pondicherry and the Syndicate Bank resigned from their membership. A list of members is given at Annexure VIII.

Grant-in-aid from Government of India

The Ministry of Finance released a grant of Rs 15.00 lakh for meeting the Institute's recurring expenses and Rs 2.50 lakh for the Institute's library during the year. As in the past, the Ministry of Finance also released a sum of Rs 24.25 lakh to meet the Institute's additional liabilities on account of revision of pay scales and dearness allowance etc.

Grant-in-aid from State Governments

The Institute received grants amounting to Rs 12.05 lakh from fifteen State governments as against Rs 10.05 lakh received from twelve State governments during the previous year. The Governments of Andhra Pradesh, Jammu & Kashmir, Karnataka, Maharashtra, Orissa, Punjab, Tamil Nadu, Uttar Pradesh and West Bengal gave Rs 1.00 lakh each, while the Governments of Gujarat, Manipur, Mizoram and Sikkim gave Rs 50,000 each and the Government of Meghalaya gave Rs 30,000. The Government of Jammu & Kashmir paid Rs 1.00 lakh towards their grant for the financial year 1990-91 also during the current year.

Ford Foundation Grants

The corpus fund established in the Institute two years ago with the assistance of Ford Foundation grant of US Dollars 3,75,000 earned interest income of Rs 6,94,904 during the year. The income earned from investments was used for the much needed library development and for fellowship support to the Institute's faculty and the visiting faculty.

Accounts

Statements of the accounts of the Institute for the financial year 1991-92, duly audited by the Institute's auditors M/s Thakur Vidyanath Aiyar and Company, Chartered Accounts are in Annexure IX. The Institute's working during the year has resulted into a larger deficit as compared to the previous year. A deficit of Rs 2.40 lakh has been recorded as compared to a deficit of just Rs 9,000/- during the previous year. This is mainly due to the abrupt dis-continuation of the Direct Taxes Cell by the Ministry of Finance beyond December, 1991 and also due to some decrease in the earnings of project fees. There also had been an increase in the operational expenses and the amount of depreciation provided on fixed assets. The deficit appearing in the accounts could have been much larger but for the receipt of fresh grants amounting to Rs 2.00 lakh from the Governments of Punjab, Sikkim and Manipur. The Government of Punjab sanctioned a grant of Rs 1.00 lakh and the Governments of Sikkim and Manipur sanctioned Rs 50,000/- each for the financial year 1991-92. The Institute's income registered an increase of about 11 per cent over the previous year while the expenditure went up by about 13 per cent.

The matter relating to the liability on account of property tax payable to the Municipal Corporation of Delhi (MCD) was ultimately settled amicably with the MCD during the year. The MCD agreed to exempt 60 per cent of the covered area of the Institute's building from payment of general tax and also agreed to levy 40 per cent of the area at residential rates. Thus against the rateable value of Rs 4.41 lakh, the value of the non-exempted portion has now been assessed at Rs 1.76 lakh only. The MCD accordingly raised a revised property tax demand which was paid and settled.

Sd/-
(R.J. Chelliah)
Chairman

22nd July, 1992
New Delhi

OBITUARY

On April 15, 1992, Professor D.T. Lakdawala, Chairman of the Governing Body of the Institute passed away, following a massive heart attack in a train. He was 75 years old. It is an irreplaceable loss for the country in the area of Indian Economic Policy. Dr. Lakdawala is survived by his wife and two sons. He is deeply mourned by the Management and Staff of the National Institute of Public Finance and Policy with which he was associated, ever since its inception.

Annexure I

LIST OF STUDIES DURING 1991-92

Title	Sponsor	Author(s) Research Team
Studies Completed		
1. Effective Taxation of Capital Income Tax in India	DTC	J.V.M. Sarma
2. Foreign Collaborations, Foreign Direct Investment and Taxation of Foreign Companies in India: Some Policy Issues.	DTC	Manoj Pant Mamta Shankar
3. Take Overs and Amalgamations in Indian Manufacturing Industries: 1980-88	MIPU	V.S. Renganathan
4. An Overview of Tax Systems of States	SFU	Tapas Sen
5. Comparative Analysis of State Government Expenditure	SFU	M.G. Rao V.B. Tulasidhar
6. Housing the Urban Poor: Some Issues	National Housing Bank	D.B. Gupta Sanat Kaul Rita Pandey
7. Volume and Composition of Government Subsidies (Phase II)	Planning Commission	Sudipto Mundle M.G. Rao
8. Income Tax Enforcement in India: A Preliminary Analysis	TRC	Arindam Das-Gupta Dilip Mukherjee D.P. Panta
9. A Note on Partially Integrated Corporate Taxes	TRC	Arindam Das-Gupta

	Title	Sponsor	Author(s) Research Team
✓ 10.	The Intertemporal and Inter-source Horizontal Equity of the Indian Income Tax: A Comparison of Tax Treatment in Selected Assessment Years	TRC	Pawan K. Aggarwal Arindam Das-Gupta M.S. Prasad
✓ 11.	Corporate Tax Reforms - The Issue of Integration	TRC	J.V.M. Sarma
12.	Anomalies in the Income Tax Act 1961 in Assessment Year 1991-92: A Description and an Evaluation	TRC	M.S. Prasad A. Das-Gupta Pawan K. Aggarwal
13.	Trends in the Structure of Indian Taxes: An Analysis of Central and State Taxes 1970-71 to 1990-91	TRC	Arindam Das-Gupta Paminder K. Chugh
14.	The Intertemporal Vertical Equity of Wealth Tax in India: A Comparison of Tax Treatment in Selected Assessment Years	TRC	Pawan K. Aggarwal M.S. Prasad Arindam Das-Gupta
✓ 15.	Trade and Exchange Rate Policy with a Binding Foreign Exchange Constraint	SBI	Mihir Rakshit
16.	Sources of Evasion of Sales Tax in Uttar Pradesh	U.P. Govt.	M.C. Purohit
17.	Report of the Study Group on Taxation of Services	CBDT Ministry of Finance	M.C. Purohit
18.	An Analysis of Changes in Government Subsidies at the State Level 1977-78 to 1987-88	SFU	M.G. Rao Sudipto Mundle
✓ 19.	Proposal for State Level Budgetary Reform	SFU	M.G. Rao

	Title	Sponsor	Author(s) Research Team
20.	Combined Incidence of Income Wealth and Property Taxes on the Owners of Rented Houses in the Year 1991-92: An Illustration	TRC	Pawan K. Aggarwal
21.	Composition and Growth of Major Union Taxes	TRC	Pawan K. Aggarwal Paminder Chugh
✓ 22.	Preliminary Report on States' Financing of Health Care in India	World Bank	V.B. Tulasidhar
✓ 23.	Incentives for Exports in India: An Evaluation	Ministry of Finance	Gopinath Pradhan
24.	Tariff Protection, Price Difference and Import Dependence: A Study of Non-Ferrous Metals	IPRP	V.S. Renganathan
25.	Sales Tax System in India: A Profile	SFU	Compiled by R. Jeejabai Manay
✓ 26.	Diversion of Hand Yarn from Handloom to Powerloom Sector and Analysis of Yarn Price Fluctuations	Ministry of Textiles	A.V.L. Narayana
27.	Stabilisation Programme and Government Expenditure Compression	RBIC	Sudipto Mundle H. Mukhopadhyay
✓ 28.	Employment Effects of Stabilisation	RBIC	Sudipto Mundle
✓ 29.	Protection, Growth and Competitiveness in the Indian Capital Goods Industry	RBIC	Sudipto Mundle H. Mukhopadhyay

Title	Sponsor	Author(s) Research Team
Studies Nearing Completion		
1. Devolution of Funds from State Governments to Local Bodies	Ministry of Urban Development	O.P. Mathur Om Talajia Shekhar Mehta
2. Property Tax Reform in West Bengal	Second Municipal Finance Commission, West Bengal	O.P. Bohra
3. Non-Tax Revenue Options in West Bengal	Second Municipal Finance Commission, West Bengal	Rita Pandey
4. Uttar Pradesh Sales Tax Study	U.P. Govt.	M.C. Purohit
5. Cumulative Incidence of Commodity Taxes on Essential Commodities	Ministry of Finance	M.C. Purohit
6. Health Expenditures in India	HEC	K.N. Reddy
7. Selected Issues on Kerala State Finances	SFU	M.G. Rao Tapas Sen
8. Incidence of Indirect Taxes in India: Some Recent Trends	Ministry of Finance	Pawan K. Aggarwal M.C. Purohit Sandeep Thakur
9. States' Financing of Health Care in India	World Bank	V.B. Tulasidhar
10. Sources of Disparities in the Levels of Development of State in India	SFU	Uma Dutta Roy Choudhury

Title	Sponsor	Author(s) Research Team
11. Inter-State and Intra State Variations in Economic Development and Standard of Living	SFU	Uma Dutta Roy Choudhury
12. Tax News from the States March 91, June 91, September 91, December 91, March 92	SFU	Compiled by R. Jeejabai Manay
13. Review of Fiscal Policy in India	RBIC	Sudipto Mundle M.G. Rao
14. Evaluation of Observations made in connection with the Summary Assessment Procedure by the Public Accounts Committee 1989-90 (Eighth Lok Sabha) in its 173rd Report	DTC	A. Das-Gupta
Studies in Progress		
1. Health Care Financing by Government of India	HEC	K.N. Reddy
2. Hospital Finances and Utilization	HEC	V.B. Tulasidhar
3. Allocation of Resources to Primary Health Care in India: Did Alma Ata Make Any Difference?	HEC	V.B. Tulasidhar
4. Maternal Education, Female Labour Force, Participation of Child Mortality: Evidence of Indian Census	HEC	V.B. Tulasidhar
5. Patterns of Plan Financing in the States	SFU	M.G. Rao S. Gopalakrishnan Tapas Sen

	Title	Sponsor	Author(s) Research Team
6.	Studies on the Important Issues Pertaining to State Finances	SFU	M.G. Rao
7.	Black Income Generation in Real Estate	Ministry of Urban Development	Gopinath Pradhan
8.	Tax Systems in India: An Overview	SFU	Tapas Sen
9.	Macro Modelling for Fiscal Policy (Phase II)	RBIC	Sudipto Mundle H. Mukhopadhyay
10.	Fiscal Policy Instruments for Pollution Control	RBIC	Sudipto Mundle Shekhar Mehta H. Mukhopadhyay
11.	An Econometric Study of the Determinants of R&D Expenditures in Indian Industrial Firms	IPRP	V.S. Renganathan
12.	Compilation of a Corporate Data Base	DTC	J.V.M. Sarma
13.	Model of Corporate Tax Response	DTC	J.V.M. Sarma
14.	An Econometric Model of Income Tax Compliance in India 1971-1990	DTC	A. Das-Gupta Radhika Lahiri Dilip Mookherjee

N.B.: DTC: Direct Taxes Cell; HEC: Health Economics Cell; IPRP: Industrial Policy Research Programme; RBIC: Reserve Bank of India Chair; SBIC: State Bank of India Chair; SFU: State Finance Unit; TRC: Tax Reforms Committee.

Working Papers and Current Policy Issue Papers

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| 1. | Effect of Domestic Government Debt on Private Consumption and Saving in India (W.P. No. 2/91) April, 1991 | S. Gopalakrishnan |
| 2. | The Human Element in India's Economic Development (C.P.I. No. 7/91) May, 1991 | Sudipto Mundle |
| 3. | Budget'91 : A Recipe For Expenditure Switching (C.P.I. No. 8/91) May, 1991 | Amaresh Bagchi
Raja J. Chelliah
Sudipto Mundle |
| 4. | Reforms in Indian Sales Tax System (W.P. No. 3/91) June, 1991 | Mahesh C. Purohit |
| 5. | Monitoring Budget Deficits with Time Series Models Some Observations (W.P. No. 4/91) June, 1991 | J.V.M. Sarma |
| 6. | Public Expenditure in India: Emerging Trends (W.P. No. 5/91) June, 1991 | M. Govinda Rao
V. B. Tulasidhar |
| 7. | Why Resource-Rich India is an Economic Laggard (C.P.I. No. 9/91) July, 1991 | G.S. Sahota |
| 8. | Taxpayer Responsiveness to Changes in Income Tax (C.P.I. No.10/91) August, 1991 | G.S. Sahota |
| 9. | Budget 91-92: Corporate Taxation (C.P.I. No. 11/91) August, 1991 | J.V.M. Sarma |
| 10. | A New Global Measure of Tax Progressivity (W.P. No. 6/91) August, 1991 | Pawan K. Aggarwal |
| 11. | A New Hybrid Measure of Tax Progressivity (W.P. No. 7/91) August, 1991 | Pawan K. Aggarwal |
| 12. | Priorities in Resource Allocation for Health Care in India: A Basic Needs Approach (W.P. No. 8/91) August, 1991 | K.N. Reddy
K.K. Tripathy |
| 13. | Domestic Market Structure And Exports in a Developing Country (W.P. No. 9/91) October, 1991 | Murali Patibandla |

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| 14. | Tax Reform in Developing Countries Agenda for the 1990s (W.P No. 10/91) November, 1991 | Amaresh Bagchi |
| 15. | The Macroeconomic Adjustment Programme: A Critique (C.P.I. No.12/91) November, 1991 | Mihir Rakshit |
| 16. | The Volume And Composition of Government Subsidies in India: 1987-88 (C.P.I. No. 13/91) December, 1991 | Sudipto Mundle
M. Govinda Rao |
| 17. | Adjustment : Who should bear the Burden? (C.P.I. No. 14/91) December, 1991 | Sudipto Mundle |
| 18. | The Employment Effects of Stabilisation and Related Policy Changes in India: 1991-92 To 1993-94 (C.P.I. No. 15/91) December 1991 | Sudipto Mundle |
| 19. | Foreign Collaborations, Foreign Direct Investment And Taxation of Foreign Companies in India: Some Policy Issues (W.P. No. 11/91) December, 1991 | Manoj Pant |
| 20. | Protection, Growth And Competitiveness: A Study of the Indian Capital Goods Industry (W.P. No. 12/91) December, 1991 | Sudipto Mundle
H. Mukhopadhyay |
| 21. | Containment of Food Subsidy in the Context of Revenue Deficit (W.P. No. 1/92) January, 1992 | K.N. Reddy
V. Selvaraju |
| 22. | Measures for Compressing Government Expenditure: Options and Imperatives (C.P.I. No. 17/91) February, 1992 | R.J. Chelliah |
| 23. | Some Simple Economics of Eximscrips (W.P. No. 2/92) February, 1992 | Mihir Rakshit |
| 24. | Public Expenditure on Human Development in India: Trends and Issues (C.P.I. No. 16/91) February, 1992 | Tapas Kumar Sen |

Annexure II

IN-HOUSE SEMINARS AND FACULTY LECTURE SERIES

SEMINARS

- Domestic Market Structure and Exports in Developing Countries - Murali Patibandla, NIPFP, 5.4.1991.
- Tax Evasion and Corrupt Auditors - Omkar Goswami, Indian Statistical Institute, Delhi Centre, 12.4.1991.
- Agricultural Pricing - Sudipto Mundle, NIPFP, 5.4.1991 and 12.4.1991.
- Bribery and the Control of Corruption - Ajit Mishra, Delhi School of Economics, 18.4.1991.
- Impact of Capital Inflow: A CGE Modelling Exercise - S. Pohit, Indian Statistical Institute, Delhi Centre, 30.4.1991.
- An Analysis of India's Fiscal and Financial Policies: A Methodological Exposition - G.S. Sahota, Vanderbilt University, U.S.A. and NIPFP, 17.5.1991.
- Market Structure and Process and Product Innovations - Rajeev K. Goel, Illinois State University, 5.7.1991.
- Taxpayer Responsiveness to Changes in Income Tax Rates in India, 1969-90 - G.S. Sahota, Vanderbilt University, U.S.A. and NIPFP, 17.7.1991.
- Multinational Firms and Government Revenues - Chander Kant, Seton Hall University, USA and NIPFP, 19.7.1991.
- Informal Discussion on Budget Deficits in Asia - K.L. Gupta, University of Alberta, Canada, 13.8.1991.
- Effective Taxation of Capital Income in India - J.V.M. Sarma, NIPFP, 20.9.1991.
- Some Simple Economics of Eximscrips - Mihir K. Rakshit, NIPFP, 11.10.1991.
- Intertemporal and Intersectoral Horizontal Equity - Arindam Das-Gupta and Pawan K. Aggarwal, NIPFP, 1.10.1991.

14. Tax Administration Reform - Carlos Silvani, IMF, USA, 8.10.1991.
15. Introduction to Shazam (A powerful Econometric Software) - Shekhar Mehta, NIPFP, 14.10.1991.
16. Rural Credit Market: A Theoretical Analysis - Manas Ranjan Gupta, Jadavpur University, 15.10.1991.
17. A Model of Informal Sector and Subsidy Policies - Manash Ranjan Gupta, Jadavpur University, 22.10.1991.
18. Recent Tax Reform Movements - Leif Muten, Stockholm School of Economics, 24.1.1992.
19. Political Economy Arguments for a Uniform Tariff - Arvind Panagariya, University of Maryland and World Bank, 12.3.1992.
20. Economic Growth, Poverty and Inequality: South East Asian Experience and Implications - V.V. Bhanaji Rao, National University of Singapore and NIPFP, 20.3.1992.
21. Role of Government in the Economy: Search for an Optimum - V.V. Bhanaji Rao, National University of Singapore and NIPFP, 27.3.1992.

FACULTY LECTURE SERIES

1. Aspects of Modern Macro-Economics, 5 and 12 April, 1991.
2. V.B. Tulasidhar: Aspects of Health Economics, 26 July, 1991 and 2,16 and 23 August, 1991.
3. M.K. Rakshit: Monetary and Fiscal Policy, 10,15,24, and 31 October, 1991.
4. Murali Patibandla: New International Trade Theory, 15,22,29 November, 1991 and 6 December, 1991.
5. Gopinath Pradhan: Theory of Industrial Policy Reform, 13,20,27 December, 1991 and 3 January, 1992.

Annexure III

LIST OF STAFF MEMBERS DURING 1991-92

S.No.	Name	Academic Qualifications	Designation	Remarks
Professional (Permanent)				
1.	A. Bagchi	M.A., Ph.D	Director	On one years' leave w.e.f. 1.1.1992
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.	M.K. Rakshit	M.A., Ph.D	Senior Fellow	Joined on 15.4.91
8.	Shyam Nath	M.A., Ph.D	Fellow	On leave w.e.f. 13.11.1990
9.	A. Das Gupta	M.A., Ph.D	Fellow	
10.	J.V.M. Sarma	M.A., Ph.D	Fellow	
11.	Pawan K. Aggarwal	M.Sc.	Senior Economist	
12.	Tapas Sen	M.A., Ph.D	Senior Economist	
13.	Rita Pandey	M.A., Ph.D	Senior Economist	
14.	A.V.L. Narayana	M.A., Ph.D	Senior Economist	
15.	V.B. Tulasidhar	M.A., Ph.D	Senior Economist	
16.	Gopinath Pradhan	M.A., Ph.D	Senior Economist	
17.	V.S. Renganathan	M.A., Ph.D	Economist	
18.	S. Gopalakrishnan	M.A., Ph.D	Economist	
19.	Shekhar Mehta	M.A., Ph.D	Economist	
20.	V.K. Sharma	M.A., LL.M	Research Associate (Law)	Joined on 28.2.92
21.	Vijaya Devi	M.A., Ph.D	Research Assistant	Left on 8.9.1991
22.	Sujata Dutta	M.A.,	Research Assistant	
23.	O.P. Bohra	M.A., Ph.D	Research Assistant	
24.	Gautam Naresh	M.A. (Eco) & M.A. (Eng)	Research Assistant	
25.	Diwan Chand	M.A.,	Research Assistant	
26.	Gita Bhatnagar	M.A	Research Assistant	Joined on 1.1.1992

S.No.	Name	Academic	Designation Qualifications	Remarks
Professional (Contractual)				
1.	G.S. Sahota	M.A., Ph.D	Visiting Senior Fellow	Left on 20.8.1991
2.	Prof. V.V. Bhanoji Rao		Visiting Professor	Joined on 25.11.91 Left on 7.4.1992
3.	Prof. Chander Kant		Visiting Professor	Joined on 8.6.1991 Left on 19.7.1991
4.	K.N. Balasubramanian	M.A., LLB	Senior Consultant	Left on 9.9.1991(FN)
5.	U.D. Roy Choudhury	M.A.	Senior Consultant	
6.	M.S. Prasad	M.Sc.	Senior Consultant	Left on 30.11.1991
7.	Moneer Alam	M.A., Ph.D	Senior Consultant	Left on 3.10.1991
8.	Murali Patibandla	M.A.	Consultant	Left on 13.3.1992
9.	T.S. Rangamannar	M.A.	Consultant	
10.	R. Jeejabai Manay	B.Sc., P.G.Dip (Tax Laws)	Consultant	On deputation from Govt. of Karnataka since 21.2.1991
11.	G.P. Sahni	M.A.	Consultant	
12.	S.C. Panthari	M.Sc., M.Tech.	Consultant	
13.	Rita Wadhwa	M.A.	Editor	
14.	H. Mukhopadhyay	M.Phil.	Research Associate	
15.	Hasheem Saleem	M.Phil.	Research Associate	
16.	K.K. Tripathy	M.Phil.	Research Associate	
17.	V. Selvaraju	M.Phil.	Research Associate	
18.	Pinaki Das	M.Phil.	Research Associate	Left on 22.11.1991
19.	Om Talajia	M.A. (Eco) M.A. (Eng)	Research Associate	
20.	C. Ramachandran	M.A., Ph.D	Research Associate	Left on 6.6.1991
21.	K. Jhaljit Singh	M.A.	Research Associate	Joined on 21.7.91 Left on 21.2.1992
22.	Dip Chand Maity	M.Phil.	Research Associate	Joined on 25.7.91
23.	V. Geeta	M.Phil.	J.R. Associate	Left on 21.8.1991
24.	C. Robertson	M.A.	J.R. Associate	
25.	Pallab Sarkar	M.A. M.Com., LLB	J.R. Associate	Left on 17.2.1992
26.	H.K. Amarnath	M.A., M.Phil.	J.R. Associate	
27.	Sreejata Sen Gupta	M.A.	J.R. Associate	
28.	Mamta Shankar	M.Phil.	J.R. Associate	Left on 31.1.1992
29.	Shobhana Chandra	M.A.	J.R. Associate	
30.	Shalini Singh	M.A.	J.R. Associate	Left on 28.2.1992
31.	Madhurima Mehta	M.A.	J.R. Associate	Left on 3.9.1991
32.	P.C. Pandey	M.A.	J.R. Associate	

S.No.	Name	Academic	Designation Qualifications	Remarks
33.	A.K. Sharma	M.Com	J.R. Associate	Joined on 8.4.1991
34.	E. Parvatham	M.A.	J.R. Associate	Joined on 5.9.1991
35.	M.M. Ghosh	M.Sc.	J.R. Associate	Joined on 17.9.1991
36.	Radhika Lahiri	M.A.	J.R. Associate	Joined on 1.10.1991
37.	Paminder Chugh	M.A.	J.R. Associate	Joined on 20.9.1991
38.	G. Srivastava	M.A.	J.R. Associate	Joined on 3.3.1992
39.	Abdul Salam	M.Phil.	J.R. Associate	Joined on 4.3.1992
40.	Gandikota Ananda	M.A., Ph.D.	J.R. Associate	Joined on 9.3.1992
41.	Debasish Ghosh	M.A.	J.R. Associate	Joined on 9.3.1992
42.	V.N. Alok	M.A.	J.R. Associate	Joined on 9.3.1992
Computer Centre				
1.	K.K. Atri	M.A.	EDP Manager	
2.	A.K. Halen		Programmer	On deputation on the CBDT w.e.f. 12.9.1989 Joined on 4.3.1991
3.	Anjana Saraswat		Programmer	
4.	Jagdish Arya		Asstt. (Computer Operations)	
5.	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 Assistant	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	

S.No.	Name	Academic	Designation Qualifications	Remarks
7.	N. Natarajan		Stenographer Grade-I (Production-in-charge)	
8.	H. Gautam		Accountant	
9.	S.B. Mann		Stenographer Grade-I	
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.	Promila Rajvanshi		Steno-typist	
23.	P. Sreedharan		Driver	
24.	H.B. Pandey		Gestetner Operator	
25.	Nand Ram		Gestetner Operator	
26.	Devi Singh		Hostel Attendant	
27.	Dhanpat		Hostel Attendant	
28.	Lal Bahadur		Watchman	
29.	Hira Singh		Messenger	
30.	Raju		Messenger	
31.	Jokhan Maurya		Gardener	
32.	Shiv Bahadur		Gardener	

FACULTY ACTIVITIES

A. Bagchi

- a) Chairman, Study Group on Taxation of Services, Central Board of Direct Taxes, Ministry of Finance.
- b) Member, International Institute of Public Finance.
- c) Member, Tax Reforms Committee, Ministry of Finance (September to December, 1991).
- d) Member, Committee to review the Operation of Housing and Urban Development Corporation, Ministry of Urban Development.
- e) Member, Working Group on Simplification of Rules and Procedures of Direct Taxes, Ministry of Finance.
- f) Member, Second Municipal Finance Commission, Government of West Bengal.
- g) Presented an essay on **Tax Administration Reform in Development Countries: Some Signposts** at the World Bank on behalf of NIPFP.
- h) Made a keynote presentation at a National Seminar on India's Economic Crisis: Towards a Policy Consensus - An Agenda for Adjustment, New Delhi.
- i) Presented a paper at a Symposium on Tax Policy and Reform in Asia-Pacific Region, Asian Development Bank, Manila.
- j) Presented a paper at a Conference on **State Finances**, World Bank and NIPFP, New Delhi.
- k) Participated in a panel discussion on **Parallel Economy - Manifestations and Implications for National Economy** at the Institute for Defence Studies.
- l) Lectures delivered:
 - On **Public Finance Fiscal Policy and Tax Structure** at the Office of the Comptroller and Auditor General of India, New Delhi.
 - On **Alternatives to Octroi** at the Indian Institute of Public Administration
 - At the JNU Staff College, New Delhi.

Raja J. Chelliah

- a) Chairman, Tax Reforms Committee, Department of Revenue, Ministry of Finance.
- b) Appointed by the World Bank as a Consultant to the Mission on Financial Federation in China for a period of two months.
- c) Appointed Consultant by World Bank to assist in developing a research and policy study on Fiscal Decentralisation in Developing Countries for one month.
- d) Member, Board of Governors of Investment Information and Credit Rating Agency of India Limited.
- e) Participant, Seminar on the Strategy to Contain Expenditure Growth.
- f) Participant, Conference of Corporate Managers and Tax Executives at FICCI, New Delhi.
- g) Participant, Seminar on Restructuring Indian Economy at IIM, Calcutta.
- h) Participant, Seminar on Deficit Reductions (Subsidies, Defence, Security) at India International Centre, New Delhi.
- i) Participant, Conference on National Turnaround - The Manager's Role at Calcutta Management Association, Calcutta.
- k) Lectures delivered:
 - Fourth L.K. Jha Memorial Lecture on **Towards a Decentralized Polity** under the auspices of Fiscal Research Foundation, New Delhi.
 - On **Indian Financial System: Some Issues** at the Centre for Professional Development in Higher Education, University of Delhi.
 - On **Planning and the Efficiency of Resource Use** to IAS officers at the NIPFP Training Programme.
 - On **Tax Policy** to IAS officers at the NIPFP Training Courses.
 - On the **Theory of Tax Reforms** at Academic Staff College, JNU.
 - On the **New Global Economy - Problems and Prospects for Developing Countries** at faculty of Management Studies, University of Delhi.
 - On the **Union Budget - 1992-93** at Greater Mysore Chamber of Industry, Bangalore.

- On the **Changing Role of Government in India** at the Dr. V.S. Krishna Memorial Endowment lecture at Andhra University.

K.N. Reddy

- a) Presented a paper on **A New Agenda of Development for 2001A.D.** at a Seminar organised by the India International Centre, New Delhi.
- b) Presented a paper on **Health Expenditure in India** at a Workshop on Health Economics organised by AIIMS in collaboration with the World Bank.
- c) Read a paper on **Utilization of Resources in Education: Some Issues** in a Workshop at NIEPA.
- d) Read a paper on **Scope for Additional Resources from Agriculture: Some Harsh Realities** at a Seminar at India International Centre.
- e) Conducted two one week Training Programmes on Fiscal Policy and Economic Development for officers of the Indian Audit and Accounts Services at the NIPFP in April 1991 and March 1992 respectively.
- f) Lectures delivered:
 - One on **Economic Analysis of Government Expenditure** and another on **Subsidies and their Containment** for the officers of the Indian Audit and Accounts Services at the NIPFP.
 - One on **Financial Accountability of the Executive to the Legislature** and another on **Development Financing - Revenue and Expenditure** for the officers of the Lok Sabha and State Legislature at the Lok Sabha Secretariat.
 - On **Some Reflections on 1991-92 Budget** for Management Association of Ludhiana Agriculture University, Ludhiana.
 - On **Economic Interpretation of Budget and Accounts** for officers inducted into the Indian Audit and Accounts Services at NIPFP.
 - One on **Public Finance, Fiscal Policy and Tax Structure** and another on **Economic Interpretation of Budget and Accounts** at the Indian Institute of Public Administration.
 - On **Public Expenditure - Trends and Issues** for senior officers from the Centre and State governments in Course on Zero Budgeting at Indian Institute of Public Administration.
 - On **Salient Features of Indian Tax system** for the Sales Tax officers attending the Advanced Sales Tax Course at NIPFP.

- One on **Principals of Taxation - Direct and Indirect Taxes** and another on **Budgetary and Fiscal Policy in a Developing Country** for the Probationers of Indian Revenue Service (Customs and Central Excise) at the National Academy of Customs, Excise and Narcotics.
- On **Ninth Finance Commission Award: Major Issues** for Senior IAS officers in a training course at NIPFP.
- On **Principles of Taxation** for middle level officers of the Indian Revenue Services at the National Academy of Customs Excise and Narcotics.
- On **Economic Analysis of Government Budget** for officers of the IA&AS in a training Course at NIPFP.
- On **Union Budget 1992-93** for a Panel discussion on the Union Budget 1992-93 at the Department of Business Economics, University of Delhi.
- One on **Containment of Food Subsidies in the Context of Revenue Deficit** and another **Financial Reform - with Special Reference to Narasimhan Committee Report** for the officers of the IA&AS in a training Course at NIPFP.

Sudipto Mundle

- a) Editor of the NIPFP Newsletter.
- b) Chairman, Computer Committee, NIPFP.
- c) Elected to the Council of the Indian Econometric Society.
- d) Consultant to the Asian Development Bank at Manila for two months.
- e) Discussant at a Seminar on Indian Economic Crisis organised by Observer Research Foundation at New Delhi.
- f) Discussant at a Seminar on Global Environmental Change sponsored by Centre for Science and Environment at New Delhi.
- g) Speaker at a seminar on Current Economic Situation and Possible Policy Responses organised by Centre for Economic Studies and Policy at Jawaharlal Nehru University, New Delhi.
- h) Presented a paper at the 28th Annual Econometric Society Conference at New Jalpaiguri.
- i) Presented lead paper in a Workshop on Social Dimensions of Structural Adjustment organised by ILO-UNDP at New Delhi.

- k) Lectures delivered:
 - On **Aspects of Modern Macro Economics** (two lectures), NIPFP faculty lecture series.
 - On **Cost Benefit Analysis** (three lectures) to the participants of the course on Project Appraisal and Cost Benefit Analysis at Yeshwant Rao Chavan Academy of Development Administration, Pune.
 - On **Growth Prospects of the Indian Economy** at the 5th Refresher Course in Economics for College lecturers at the Academic Staff College, Jawaharlal Nehru University, New Delhi.
 - On **India's Economic Crisis** for IFS Probationers' Course at the Indian Institute of Foreign Trade.
 - On **Indian Industrial Development** at the Academic Staff College, JNU, New Delhi.
 - One on **Major Economic Policy Changes** and another on **Nature of Fiscal Crisis** at NIPFP training courses for IAS Officers.
 - On **What We Can Learn from the Japanese Experience** at the 57th Foundational Course for the Probationers of All India Services and Group 'A' Central Services at the Lal Bahadur Shastri National Academy of Administration.
 - On **Stabilisation Programme and Its Employment Effects** at the 6th Refresher Course on Economics for College lecturers at the Academic Staff College, JNU, New Delhi.

Mahesh C. Purohit

- a) Member-Secretary of the Working Group on Taxation of Services, Department of Revenue, Ministry of Finance, New Delhi.
- b) Member, Sales and Use Tax Committee, National Tax Association - Tax Institute of America, USA.
- c) Editor, Tax News and In-charge Sales Tax System in India: A Profile.
- d) Conducted the 23rd and 24th Advanced Training Programme in Sales Tax Administration, NIPFP.
- e) Served as a Discussant for Paper pertaining to UP State Finances, Conference on State Finances, World Bank and NIPFP, New Delhi.
- f) Participated in a seminar on Simplification of Sales Tax, Hyderabad.

- g) Lectures delivered:
- On **Tax Harmonisation in EEC** for IAS Officers at NIPFP training Course.
 - On **Mobilization of Resources Through State Taxes** for IAS Officers at NIPFP training Course.
 - On **VAT and Its Implementation in India** for IAS Officers at NIPFP training Course.
 - On **VAT in Developed and Developing Countries - Its Relevance for Replacing Sales Tax in India** for IAS Officers at NIPFP training Course.
 - On **Commodity Taxes: Theory of Tax Designed and Reform** for middle level officers of the Indian Revenue Services, National Academy of Customs, Excise and Narcotics.
 - On **VAT, MODVAT and Equity Effect of Commodity Taxes** for middle level officers of the Indian Revenue Services, National Academy of Customs, Excise and Narcotics.
 - On **Fiscal Policy and Tax Structure** for the Orientation Programme at the Office of the Comptroller and Auditor General of India.
 - On **Commodity Taxes: Structure and Reform** for a Reorientation Course for Teachers at the Centre for Professional Development in Higher Education, University of Delhi.
 - On **Fiscal Policy and Pharmaceutical Industry in India** and another on **Issues in Taxation and Health Insurance** for M.Phil students at the School of Social Sciences, JNU.

M. Govinda Rao

- a) Member, Mizoram Resource Mobilisation and Taxation Enquiry Committee.
- b) Co-organizer at the ADB Second Symposium on Tax Policy and Reforms in the Asia-Pacific Region, New Delhi.
- c) Worked for three months as a Consultant with the World Bank and completed a study on **State Transfers to Local Bodies** for the World Bank.
- d) Conducted two training programmes for Senior IAS Officers on Centre-State Financial Relations.
- e) Panelist in a discussion of the Economic Affairs group at India International Centre, New Delhi.

- f) Presented a paper **Public Expenditure in India: Emerging Trends** (with V.B. Tulasidhar) at a seminar in Ahmedabad in honour of D.T. Lakdawala.
- g) Presented a paper at a seminar on **Public Expenditure Control in India** at Bangkok, Thailand.
- h) Presented a paper at the Second Symposium on Reform of Indirect Taxes in Developing Countries, New Delhi.
- i) Lectures delivered:
 - On **Tax Incentives and Diversion of Trade** for participants of the course in Sales Tax Administration, NIPFP.
 - One on **Theory of Multilevel Finance and Intergovernmental Transfers - Efficiency and Equity Issues** and another on **Normative Approach to Statutory Transfers: Measurement of Taxable Capacity and Effort** for IAS Officers in a training course at NIPFP.
 - On **Key Issues in Government Resource Mobilisation** for Senior IAS Officers in a training course at NIPFP.
 - On **Public Subsidies and Transfer Payments** for Senior IAS Officers in a training course at NIPFP.
 - On **Issues in State Finances** for Senior IAS Officers in a training course at NIPFP.
 - On **Fiscal Policy** at a programme on Integrated Financial Management at Management Development Institute, Gurgaon.
 - On **Module on Fiscal Policy** at a National Management Programme at Management Development Institute, Gurgaon.
 - On **Theory of Multilevel Finance and the Assignment Problem** in a training course for IAS Officers at Management Development Institute, Gurgaon.
 - On **Fiscal Policy and Economic Development** for Senior IAS Officers in a training course at Management Development Institute, Gurgaon.

Mihir K. Rakshit

- a) Guided four Ph.D. students of the University of Calcutta.
- b) Acted as an Adviser for NIPFP studies, namely, the Handloom Project and Incidence of Customs Duty.
- c) Gave a seminar on **The Union Budget**, JNU.

- d) Presented a paper on **The New Export Import Policy**, Exim Bank, Bombay.
- e) Presented a paper on **Foreign Exchange Crisis**, Presidency College, Calcutta.
- f) Gave seminars on **Monetary Theory and Policy in a Developing Country and Optional Government Intervention in India: Instruments and Objectives**, Erasmus University, Rotterdam.
- g) Presented a paper on **Trade and Exchange Rate Policy in a Developing Country**, Institute of Social Studies, the Hague.
- h) Acted as a discussant at the National Seminar on Development Economics, Institute of Social Studies, the Hague.
- i) Lectures delivered:
 - Gave a course on **Macro-economics** for M.Stat. students, Indian Statistical Institute, Delhi.
 - Two lectures on **Macro-economic Problems of Developing Countries**, Summer Institute for College and University Teachers, JNU.
 - Five lectures on the **Economics of Public Debt**, NIPFP.
 - Five lectures in two training courses for IAS Officers, NIPFP.

Uma Datta Roy Choudhury

Member of the United Nations Expert Group on Revision of System of National Accounts.

Arindam Das-Gupta

- a) Member, Library and Computer Committees, NIPFP.
- b) Assisted Tax Reforms Committee in the area of direct taxes.
- c) Lectures delivered:
 - On **Project Appraisal and Cost Benefit Analysis**, Yeshwant Rao Chavan Academy of Development Administration, Pune.
 - On **Anatomy and Policy Implications of Black Economy**, in a training programme for Senior IAS officers, NIPFP.

J.V.M. Sarma

- a) Member, Computer Committee, NIPFP.
- b) Assisted the Tax Reforms Committee in the preparation of a background paper.
- c) Presented a paper on **Effective Taxation of Capital Income in India**, Indian Econometric Conference, North Bengal University, West Bengal.
- c) Lectures delivered:
 - On **Budgetary Forecasting**, in a training programme for officers of the Indian Audit and Accounts Services, NIPFP.
 - On **State Tax Revenue Growth: Some Issues**, in a training programme of the Sales Tax officers, NIPFP.

Pawan K. Aggarwal

- a) Member, Computer Committee and Trustee, Provident Fund Rules, NIPFP.
- b) Chairman, Staff Council, NIPFP.
- c) Assisted the Tax Reforms Committee in preparation of various background papers.
- d) Retained by the World Bank to analyse the Union Budget 1992-93.

Tapas Sen

- a) Member, Computer, Library and Publication Committees, NIPFP.
- b) Assisted the editors of the volume on State Finances in India in co-ordinating its publication.
- c) Looked after the Cell on Planning and Development.
- d) Presented a paper jointly with A. Bagchi at a conference on **State Finances in India**, World Bank-NIPFP, New Delhi.
- e) Lectures delivered:
 - On **Normative Approach to Statutory Transfers: Measurement of Taxable Capacity and Effort**, in a training programme for IAS officers, NIPFP.
 - On **Normative Approach to Federal Transfers: Measurement of Revenue Capacities and Expenditures Needs**, in a training programme for IAS officers, NIPFP.

V.B. Tulasidhar

- a) Assisted A. Bagchi, in conducting the three week training programme on Fiscal Policy.
- b) Participated in the annual meeting on International Health Policy Programme at Nyon, Switzerland.
- c) Lectures delivered:
 - On **Aspects of Health Economics** under the Faculty lecture series at NIPFP.
 - On **Measurement of Revenue Capacity and Expenditure Needs** for IAS officers in the two training Courses on Centre-State Financial Relations, NIPFP.

K.K. Atri

- a) Member, Computer Committee, NIPFP.
- b) Appointed for setting and examining of papers for the students of B.Tech (DT)/M.Sc./Ph.D. for Fortran Programming Language by National Dairy Research Institute, Karnal.
- c) Guided an MCA student of the Regional Engineering College, Bhopal.
- d) Retained as an external expert on Computers by the Indian Institute of Mass Communication, New Delhi.
- e) Conducted a training programme on Computer System and Database for Sales Tax Officers attending the Advanced Sales Tax Training Course.
- f) Lectures delivered:
 - On **Computer Processing of Sales Tax Data** in the Advanced Sales Tax Training Courses, NIPFP.

Gopinath Pradhan

- a) Supervising the work on Property Tax in West Bengal.
- b) Lectures delivered:
 - On **Theory of Industrial Policy Reform** under the faculty lecture series, NIPFP.

V.S. Renganathan

Assisted the Tax Reforms Committee in the area of Customs tariff.

Shekhar Mehta

Presented a paper on **Economic Growth in the American States: The End of Convergences** in the Mid-West Economic Association held at Chicago, U.S.A.

O.P. Bohra

Was awarded the degree of Doctor of Philosophy from the Department of Economics, Rajasthan University.

T.S. Rangamannar

Assisted the Senior Faculty in the preparation of various policy papers.

R.J. Manay

Assisted M.C. Purohit in conducting the 23rd and 24th Advanced Training Courses in Sales Tax Administration.

S.C. Panthari

- a) Attended discovery series seminar-cum-workshop on UNIFY 2000/ACCELL SQC organised by ITC Ltd.
- b) Prepared a report on **Computer Viruses and Your System** for user awareness at the Institute.
- c) Conducted (with others) a training programme on Computer System and Database for the Sales Tax Officers attending the Advanced Sales Tax training Course.

Hiranya Mukhopadhyay

- a) Presented a paper on the Capacity Utilization of the Cement Industry in India at the Indian Econometric Society Conference, North Bengal University.
- b) Co-authored with Sudipto Mundle in preparing the note on **Central Government Expenditure**, presented to the Finance Minister.

Hasheem Saleem

Assisted the Tax Reforms Committee in the area of Customs tariff.

Annexure V

ARTICLES, PAPERS AND PUBLICATIONS

A. Bagchi

- a. "Tax Administration Reform in Developing Countries: Some Signposts", Essay submitted to the World Bank on behalf of the Institute, Mimeo, NIPFP, September 1991.
- b. "An Overview of Ten Country Experience of Fiscal Decentralisation", ESCAP, August 1990 (since published, September 1991).
- c. "Local Government, Finance and Devolution", Mimeo, NIPFP, 1991.

Raja J. Chelliah

- a. "The Growth of Indian Public Debt - Dimensions of the Problem and Corrective Measures", IMF Working Paper, Mimeo, NIPFP.
- b. "Interim Report of the Tax Reforms Committee", Department of Revenue, Ministry of Finance, December, 1991.
- c. "Measures for Compressing Government Expenditure - Options and Imperatives", Economic Times, February 14 and 15, 1992.

K.N. Reddy

- a. "Priorities in Resource Allocation for Health Care in India: A Basic Needs Approach" (with K.K. Tripathy), Asian Economic Review, August 1992.
- b. "Food Subsidy: How It Grows with the Years" (with V. Selvaraju), Business Standard, January 9, 1992.
- c. "Food Subsidy: Operation Lapses have Increased Costs" (with V. Selvaraju), Business Standard, January 10, 1992.
- d. "Food Subsidy: Proper Targetting Can Reduce the Burden" (with V. Selvaraju), Business Standard, January 11, 1992.
- e. "1991-92 Budget: Bold, But Highly Inflationary", Southern Economist, August 15, 1991.
- f. "Food Subsidy in the Context of Revenue Deficit: Diagnosis and Treatment", in P.C. Jain (ed.) (1992), Indian Economic Crisis - Diagnosis and Treatment, Concept Publishing Company, New Delhi.

- g. "1992-93 Budget: Dramatic and Historic", Southern Economist, March 15, 1992.

Sudipto Mundle

- a. "Protection, Growth and Competitiveness: A Study of the Indian Capital Goods Industry", paper presented at the 28th Annual Conference of the Indian Econometric Society, North Bengal University, October 29-31, 1991. Also published in Economic and Political Weekly, February 29, 1992.
- b. "A Note on Central Government Expenditure (with Hiranya Mukhopadhyay), Government of India, Excerpts published in Economic Times, Mimeo, NIPFP, January 20, 1992.
- c. "An Estimate and Analysis of National Government Subsidies in Papua, New Guinea, Mimeo, Asian Development Bank, March 1992.
- d. "The Volume and Composition of Government Subsidies in India: 1987-88 (with M. Govinda Rao), Economic and Political Weekly, May 4, 1991.

Mahesh C. Purohit

- a. "Designing VAT: Lessons for Theory and Practice", International Journal of Development Banking.
- b. "Taxation of Services", paper submitted to the Working Group on Taxation of Services, Mimeo, NIPFP, May 1991.
- c. "Sales Tax Management in India", submitted to the Inter-State Council, Government of India, Mimeo, NIPFP.

M. Govinda Rao

- a. "State Level Budgetary Reforms", Economic and Political Weekly, February 1, 1992.
- b. "The Volume and Composition of Government Subsidies in India: 1987-88" (with Sudipto Mundle), Economic and Political Weekly, May 4, 1991.
- c. "Survey of Research on Fiscal Federalism in India", Monograph Series II, NIPFP, June 1991.

Mihir Rakshit

- a. "Review of Bimal Jalan's book entitled 'India's Economic Crisis', Economic and Political Weekly, December, 1991.

- b. "Trade and Exchange Rate Policy with a Binding Foreign Exchange Constraint", to be published in Essays in Honour of Professor K.N. Raj, Mimeo, NIPFP.
- c. "Trade, Mercantile Capital and Economic Development", Orient Longman, (Forthcoming), June 1992.

Uma Dutta Roy Choudhury

"Capital Stock of the Corporate Stock" presented at the Conference held at Indira Gandhi Institute of Development Research, February 1992, also Journal of Income and Wealth (forthcoming).

Arindam Das-Gutpa

- a. "A Note on Intergovernmental Grants", Mimeo, NIPFP.
- b. "On the Optimal Structure of Intergovernmental Grants", Mimeo, NIPFP.

J.V.M. Sarma

- a. "Causality between Government Expenditure and National Income Revisited" (with V.V. Bhanoji Rao) (forthcoming), Mimeo, NIPFP.
- b. "Fiscal Nexus, Population Growth and Economic Development: A Vector Stochastic Model for India", paper submitted for the 48th Congress of International Institute of Public Finance (IIPF) to be held at Seoul in August 1992, Mimeo, NIPFP.

Pawan K. Aggarwal

- a. "Do Rate Schedules Affect Sensitivity of Personal Income Tax? Evidence from a Developing Country", Public Finance/Finances Publiques.
- b. "Identification of Non-filer Potential Income Tax Payers", Asian-Pacific Tax and Investment Research Centre Bulletin, June 1991.
- c. "Income Inequality and Elasticity of Personal Income Tax", Economic and Political Weekly, June 1991.

Tapas Sen

- a. "Budgetary Trends and Plan Financing at the States during the Sixth and Seventh Plan: An Overview" (with A. Bagchi), presented at the Conference on State Finances, NIPFP-World Bank, New Delhi, April 19-20, 1991, Revised version being published in the conference volume entitled State Finances in India, New Delhi.

- b. "Public Expenditure on Human Development in India: Trends and Issues", Paper commissioned by the UNDP and presented at a symposium in Bombay, January 3-6, 1992. This is being published in the Conference Volume edited by Kirit Parekh and R. Sudarshan (Macmillan, India).

A.V.L. Narayana

"Indirect Taxes, Need for Rationalisation", Corporate Trends, PTI, New Delhi.

V.B. Tulasidhar

"Public Expenditure, Medical Care at Birth and Infant Mortality: A Comparative Study of States in India" (with J.V.M. Sarma), Forthcoming in Berman, Peter and Khan (eds.) Paying for India's Health Care, Sage, New Delhi.

Gopinath Pradhan

"Concentration in Cement Industry under New Policy Regime", Economic and Political Weekly, February 29, 1992.

V.S. Renganathan

- a. "Capacity Utilization in Indian Industries", (with B.N. Goldar), Indian Economic Journal (forthcoming).
- b. "Tariff Protection, Price Difference and Import Dependence: A Study of Non-Ferrous Metals", Minerals and Metals Review (forthcoming).

S. Gopalakrishnan

- a. "Effect of Domestic Government Debt on Private Consumption and Saving in India, Journal of Indian School of Political Economy, July-September, 1991 and NIPFP Working Paper, 1991.
- b. "Tax Structure Change in India" (joint paper) written for the Silver Jubilee Celebration (February 1992) of the Economics Department, Alleppy, Kerala.

Shekhar Mehta

"Search for a Suitable Alternative to Octroi", Nagarlok, April-June, 1991.

O.P. Bohra

"State-Local Fiscal Relations in India", Ph.D. Dissertation, Rajasthan University.

S.C. Panthari

"Public Finance Information System - PFIS", Report published by BARC, Bombay, 1991.

Hiranya Mukhopadhyay

- a. "A Note on Central Government Expenditure" (with Sudipto Mundle), Ministry of Finance, November 1991. Excerpts published in Economic Times, January 20, 1992, Mimeo, NIPFP.
- b. "Protection, Growth and Competitiveness: A Study of the Indian Capital Goods Industry" (with Sudipto Mundle), Economic and Political Weekly, February 29, 1992.

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)** Rs 100.
28. **Effective Incentives for Aluminium Industry in India: Monograph Series - I** Bishwanath Goldar (1991) Rs. 100.
29. **Survey of Research on Fiscal Federalism in India, Monograph Series - II** M.Govinda Rao and R.J. Chelliah (1991) Rs. 100.
30. **Revenue and Expenditure Projections: Evaluation and Methodology** V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) Rs. 195.
31. **Sales Tax Systems in India: A Profile 1991** Rs 150.

 Outstation publications sent against draft/pay order. Postage Rs 15/- per copy. 10%-50% discount available on different publications.

Annexure - VII

GOVERNING BODY AS ON 31.3.1992

- | | | |
|----|--|----------|
| 1. | Prof. D.T. Lakdawala
Centre for Monitoring Indian Economy
110-120 Kaliandas Udyog Bhavan
Near Century Bazar, Worli
Bombay. | Chairman |
| 2. | Shri K.P. Geethakrishnan
Finance Secretary
Ministry of Finance
North Block
New Delhi-110 001. | Member |
| 3. | Shri M.S. Ahluwalia
Secretary (Economic Affairs)
Ministry of Finance
North Block
New Delhi-110 001. | Member |
| 4. | Dr. S.L. Shetty
Office-in-charge
Reserve Bank of India
Bombay. | Member |
| 5. | Dr. N.K. Sengupta
Secretary
Planning Commission
Yojana Bhavan, Sansad Marg
New Delhi-110 001. | Member |
| 6. | Shri S. Sundar
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 N. Sankar
President
ASSOCHAM
17 Parliament Street
New Delhi-110 001. | Member |
| 11. | Shri V.L. Dutt
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
Centre for Development Studies
Prashant Nagar, Ulloor
Trivandrum 695 011 | Member |
| 14. | Prof. Amit Bhaduri
Indian Institute of Management
Joka, Diamond Harbour Road
Calcutta 700 027 | 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. Sudipto Mundle
Senior Fellow
NIPFP
New Delhi. | Member |
| 20. | Dr. A. Bagchi
Director
NIPFP
New Delhi. | Member-Secretary |

Annexure - VIII

LIST OF SPONSORING CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.3.1992

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. Sikkim
3. Tripura**
4. Delhi Administration

Others

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

* Subscription due since 1990-91.

** Subscription due since 1991-92.

NIPFP: ACCOUNTS

AUDITOR'S REPORT

To
The Members of the General Body
National Institute of Public Finance & Policy, New Delhi

We have examined the attached Statement of Financial Position of the National Institute of Public Finance and Policy: New Delhi as at 31st March, 1992 and have also examined the Income and Expenditure Account 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 15th July, 1992 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, 1992; and
- (b) in the case of the Income and Expenditure Statement, of the deficit for the year ended on that date.



Place: New Delhi
Dated: 20 OCT 1992

for Thakur, Vaidyanath Aiyar & Co.

K.N. Gupta
(K.N. GUPTA)
Partner
CHARTERED ACCOUNTANTS

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY : NEW DELHI

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 1992

SCHEDULE		As At 31.03.1992	As At 31.03.1991
		Rs.	Rs.
SOURCES OF FUNDS			
Capital and Other Funds	"A"	24768279	23482770
Reserves	"B"	25000	25000
Unutilised Grants	"C"	2304958	1754309
Current and Other Liabilities	"D"	3020064	3532731
TOTAL		30118301	28794810
APPLICATION OF FUNDS			
Fixed Assets (At cost, less Depreciation)	"E"	10933401	10583550
Investments	"F"	13119420	12380420
Current Assets, Loan & Advances	"G"	4600987	4627048
Accumulated Deficit (As per Income and Expenditure Account Annexed)		1464493	1203792
TOTAL		30118301	28794810

Schedules referred above form integral part of this statement.

Sd/-
Mrs. H. Gautam
Accountant

Sd/-
Mr. J.K. Jain
Secretary

Sd/-
Dr. R.J. Chelliah
Chairman

As per our Report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.

Sd/-
K.N. Gupta
Partner
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 22nd July, 1992

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY : NEW DELHI

SCHEDULES FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1992

SCHEDULE	As At 31.3.1992	As At 31.3.1991
	Rs.	Rs.
"A" CAPITAL AND OTHER FUNDS		
a. ENDOWMENT FUND		
Balance as per Last Account	<u>4800000</u>	<u>4800000</u>
b. LIFE MEMBERSHIP FUND		
Balance as per Last Account	<u>120000</u>	<u>120000</u>
c. CAPITAL ASSETS FUND		
Balance as per Last Account	9902578	9684087
Add: Amounts transferred from following sources to meet cost of fixed/other assets acquired during the year:		
- Direct Taxes Cell	48700	50000
- Computer Fund	122110	
- Interest earning on Endowment Fund	501330	168491
- Interest earning on Scientific Research Fund	79750	
- Interest earning on other Investments	2395	
- Ford Foundation Grant	<u>422108</u>	<u>-</u>
	<u>1176393</u>	<u>-</u>
	11078971	9902578
d. CAPITAL FUND (OUT OF FORD FOUNDATION GRANT)		
i. Balance as per last Account	6367424	6181749
ii. Interest earned during the year	<u>694904</u>	<u>669237</u>
	7062328	6850986
Less: Amount of Interest utilised transferred to Income & Expenditure Account	<u>574255</u>	<u>483562</u>
	<u>6488073</u>	<u>6367424</u>

	As At 31.3.1992 Rs.	As At 31.3.1991 Rs.
e. SCIENTIFIC RESEARCH FUND		
Balance as per last Account	727407	727407
f. BUILDING FUND		
Balance as per last Account	1438025	1084031
Add: i. Transferred from Interest earnings for cost of additions to Fixed Assets	-	327498
ii. Transfer from I&E A/c for refund of Principal loan amount to HDFC	109560	26496
	<u>1547585</u>	<u>1438025</u>
g. COMPUTER FUND		
Balance as per last Account	122110	123976
Less: Amount transferred to Capital Assets Fund	122110	1866
	<u>-</u>	<u>122110</u>
h. STAFF WELFARE FUND		
Balance as per last Account	5226	2997
Additions during the year	1017	2229
	<u>6243</u>	<u>5226</u>
TOTAL (a) to (h)	<u>24768279</u>	<u>23482770</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY : NEW DELHI

SCHEDULES FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1992

SCHEDULE	As At	As At
	31.03.92	31.03.91
	Rs.	Rs.
"B" RESERVES		
Contingency Reserve		
Balance as per last Account	25000	25000
TOTAL	25000	25000

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI

SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1992

	As At	As At
	31.03.92	31.03.91
	Rs.	Rs.
"C" UNUTILISED GRANTS		
a. <u>Ford Foundation Grants</u>		
i. <u>Industrial Policy Research</u>		
Balance as per last Account Rupee A/c	588790	868775
Dollar A/c	444816	376799
	1033606	1245574
Add: Interest earned during the year	22516	56721
Adjustment for exchange rate difference	98248	82971
	1154370	1385266
Less: Amount transferred to Income & Expenditure Account		
From Rupee Account Rs. 445080		
From Dollar Account Rs. 154433	599513	351660
	554857	1033606
ii. <u>Post-Doctoral Research Fellowship</u>		
Balance as per last Account	180021	314976
Add: Interest earned during the year	15139	33462
Grant recd. during the year	386598	-
	581758	348438
Less: Amount transferred to Income & Expenditure Account	296631	168417
	285127	180021
iii. <u>Study on "Health Economics and Financing in India"</u>		
Balance as per last Account	407755	-
Grant Received during the year	1030928	692641
Add: Interest earned during the year	17926	19165
	1456609	711806
Less: Amount transferred to Income and Expenditure Account	524083	304051
	932526	407755
TOTAL "a" (i + ii + iii)	177210	1621382

	As At 31.3.1992 Rs.	As At 31.3.1991 Rs.
b. <u>Endowed Chairs/Cells</u>		
i. HDFC Chair	94625	-
ii. Cell on National Housing Bank	21115	74935
iii. Cell on Data Bank	40498	40498
iv. SBI Chair	-	17494
	-----	-----
	156238	132927
	-----	-----
c. <u>Tax Reform Committee</u>	84375	-
	-----	-----
d. Government Grant (unutilised balance) transferred from Income & Expenditure A/c	291835	-
	-----	-----
TOTAL ('a' to 'd')	2304958	1754309
	-----	-----

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY : NEW DELHI

SCHEDULES FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1992

SCHEDULE	As At 31.03.92 Rs.	As At 31.03.91 Rs.

D" CURRENT AND OTHER LIABILITIES		
HDFC Housing Loan	1863943	1973504
Sundry Creditors	876701	1241154
Project Fees Received in Advance	100874	179167
Security Deposits	43795	48795
Payable to Provident Fund	134746	90111
Suspense Account (Difference in Trial Balance)	5	-
	-----	-----
TOTAL	3020064	3532731
	-----	-----

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

FIXED ASSETS AS AT 31ST MARCH 1992

SCHEDULE "H"

S.No	Description	Gross Block at Cost			Rate	Depreciation					Written Down Value	
		As At 1.4.91	Addi- tions	Sale/ Adjust- ments		Total	Upto 31.3.91	For the Year	Sale/ Adjust- ments	Total	As At 31.3.92	As At 31.3.91
1		2	3	4	5	6	7	8	9	10	11	12
1.	Leasehold Land	638753	-	-	638753	-	-	-	-	-	638753	638753
2.	Building	9395213	210377	-	9605590	2.5%	1214982	209765	-	1424747	8180843	8180231
3.	Data Processing Equipments	1860277	672590	-	2532867	33 1/3%	1237328	392565	-	1629893	902974	622949
4.	Office Equipments	488764	7375	-	496139	15%	286489	31153	-	317642	178497	202275
5.	Furniture and Fixture	826467	81294	-	907761	10%	386040	51714	-	437754	470007	440427
6.	Hostel, Library, Computer & Seminar Room Furniture	441007	6502	-	447509	15%	262164	27802	-	289966	157543	178843
7.	Air Conditioner and Water Coolers	394024	29096	-	423120	15%	228945	29126	-	258071	165049	165079
8.	Electric Installations	172468	3528	-	175996	10%	58600	11740	-	70340	105656	113868
9.	Vehicles	96180	165631	95880	357691	20%	56897	33128	56607	33418	132513	39283
10.	Library Books	1071	-	-	1071	15%	965	16	-	981	90	106
11.	Horticulture Equipments	5408	-	-	5408	15%	3672	260	-	3932	1476	1736
		14319632	1176393	95880	15591905		3736082	787269	56607	4466744	10933401	10583550

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NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI

SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1992

"P" INVESTMENTS
(In Term Deposits)

	With Public Sector Banks/ Financial Institutions	With Public Limited Companies	As At 31st March	
			1992	1991
	Rs.	Rs.	Rs.	Rs.
ENDOWMENT FUND	1100000 (1100000)	2815000 (2815000)	3915000	3915000
SCIENTIFIC RESEARCH FUND	492500 (492500)	200000 (200000)	692500	692500
LIFE MEMBERSHIP FUND	100000 (100000)	20000 (-)	120000	120000
FORD FOUNDATION GRANT	1078000	6349920	7477920	7427920
- IPR	100000	(3096540)		
- Endowment Fund	6327920			
- PDRF	250000			
- Health Economics	800000			
CONTINGENCY RESERVE	-	25000 (25000)	25000	25000
DEPRECIATION FUND	689000 (-)	-	689000	-
OTHER INVESTMENTS	200000 (200000)	-	200000	200000
TOTAL			13119420	12380420

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SCHEDULE FORMING PART OF ACCOUNTS AS AT 31ST MARCH 1992

SCHEDULE	As At 31st March	
	1992	1991
	Rs.	Rs.
"G" CURRENT ASSETS, LOANS & ADVANCES		
STOCK OF PUBLICATIONS	157669	158861
GRANTS AND FEES RECEIVABLE	915812	284926
SUNDRY DEBTORS	76875	87239
CASH & BANK BALANCES		
- Cash in Hand	2	962
- Postage Imprest	6283	1231
- In Current/Savings Accounts with Banks		
- State Bank of India New York (US \$ A/c) 388631	444816	
- State Bank of India New Delhi (FCRA A/c) 491786	34807	
- In Other Banks <u>1226868</u>	2107285	<u>2200198</u>
		2679821
ADVANCES AND DEPOSITS		
- Interest accrued on Investments	140851	156936
- Project Fee Accrued	729064	886308
- Loans & Advances to Staff	97515	49187
- Other Advances	96809	50275
- Prepaid Expenses	161464	152985
- Security Deposits	111358	118317
TOTAL	4600987	4627048

NOTES ON ACCOUNTS

1. Contingent Liabilities

- i. Property tax in respect of newly constructed residential flats of the Institute, the rateable value of which is yet to be assessed by the Municipal Corporation of Delhi (amount not ascertained).
- ii. Liability in respect of staff member's cases pending in various courts (amount not ascertained).
2. Term deposits of Rs 12.00 lakhs are pledged with banks in order to obtain overdraft facility from time to time.
3. HDFC Housing Loan is secured by an equitable mortgage of plot No. 18/2, Satsang Vihar Marg, Special Institutional Area, New Delhi - 110 067.
4. i. Depreciation on Fixed Assets has been provided as per Written Down Value (WDV) method.
ii. During the year, depreciation has been provided for the full year in respect of Fixed Assets purchased upto 30th September, 1991 and half year's depreciation on those purchased thereafter. In the past, depreciation for the full year used to be provided on Fixed Assets purchased during a year irrespective of the date of their purchase.
5. Corporate membership fees and interest on investments of Ford Foundation grants are accounted for on cash receipt basis.
6. The gratuity liability as per actuarial valuation works out to Rs 9.42 lakh as at 31st March, 1992 against which remittance of Rs 7.28 lakh has only been made to gratuity fund trust.
7. The closing stock of publications has been valued as under:
 - i. Upto 5 years old : At cost
 - ii. 5 to 10 years old
 - a. Upto 50 copies : At cost
 - b. Balance copies : At 50% of cost
 - iii. More than 10 years old : Nil
8. Previous years figures have been rearranged wherever considered necessary to make them comparable with the current years figures.

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR
ENDED 31ST MARCH 1992

INCOME	SCHEDULE	Year Ended 31st March 1992	Year Ended 31st March 1991
		Rs.	Rs.
Grant-in-aid	1	5088165	4615000
Grants for Endowed Chairs/Units	2	1343348	1689893
Ford Foundation Grant		1994482	1307689
Project Fees		1400155	1538672
Course and Programme Fees		536355	303000
Corporate Membership Fees		15000	40000
Interest on Investments	3	74207	109311
Other Receipts	4	733809	493095
Accretion in Stock of Publications		16550	43031
Profit on Sale of Car		11715	-
TOTAL		11213786	10139691

EXPENDITURE

Staff Salary and Benefits	5	4416505	3989737
Expenses on Endowed Chairs/Cells	6	1060697	1345651
Expenses on Ford Foundation Projects	7	1994482	1307689
Operational Expenses	8	944582	788443
Administrative Expenses	9	2122486	2001692
Depreciation		787269	689346
Stock of Publication written off		17742	-
- Transfer to Building Fund (refund of loan)		109560	26496
TOTAL		11453323	10149054

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED
31ST MARCH 1992 - Continued

	Year Ended 31st March	
	1992 Rs.	1991 Rs.
Deficit for the year	239537	9363
<u>Add:</u> Prior period adjustments (Net)	21164	44407
<u>Add:</u> Deficit upto the Previous Year	1203792	1150022
Total Deficit carried over to Balance Sheet	1464493	1203792

Schedules referred above form integral part of this statement.

Sd/-
Mrs. H. Gautam
Accountant

Sd/-
Mr. J.K. Jain
Secretary

Sd/-
Dr. R.J. Chelliah
Chairman

As per our Report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.

Sd/-
K.N. Gupta
Partner
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 22nd July, 1992

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI
SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 1992

SCHEDULE	For the Year Ended 31st March	
	1992	1991
	Rs.	Rs.
"1" GRANTS IN AID		
Received from Central Government:		
- Recurring Grant	1500000	1500000
- Library Grant	250000	250000
- Pay Revision Difference	2425000	1860000
	4175000	3610000
Less: Unutilised amount transferred to Bal. Sheet	291835	-
Utilised during the year	3883165	3610000
Received from State Governments:		
- Govt. of Karnataka	100000	100000
- Govt. of Gujarat	50000	50000
- Govt. of West Bengal	100000	100000
- Govt. of Meghalaya	30000	30000
- Govt. of Kerala	75000	75000
- Govt. of Orissa	100000	100000
- Govt. of Tamil Nadu	100000	100000
- Govt. of Maharashtra	100000	100000
- Govt. of Jammu & Kashmir	100000	100000
- Govt. of Assam	-	100000
- Govt. of Mizoram	50000	50000
- Govt. of Andhra Pradesh	100000	100000
- Govt. of Uttar Pradesh	100000	100000
- Govt. of Punjab	100000	100000
- Govt. of Sikkim	50000	-
- Govt. of Manipur	50000	-
TOTAL	5088165	4615000
"2" GRANTS FOR ENDOWMENT ON CHAIRS/CELLS		
i. Grants on Chairs/Fellowship		
- RBI Chair	154479	80051
- SBI Chair	135399	-
- HDPC Chair	-	120890
- ICSSR Fellowship	-	26796
ii. Grants on Cells:		
- Data Bank	-	337091
- Direct Taxes	924650	1050000
- National Housing Bank	128820	75065
TOTAL	1343348	1689893
* Direct Taxes Cell	973350	
Less: Cost of Assets transferred to Capital Assets Fund	48700	
	924650	

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI
SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 1992

SCHEDULE	For the Year Ended 31st March	
	1992	1991
	Rs.	Rs.
"3" INTEREST ON INVESTMENTS		
Endowment Fund	501330	489836
Scientific Research Fund	79750	77662
Life Membership Fund	13700	12700
Other Investments	62902	21727
	657682	601925
Less: Transferred to Capital Assets Fund:		
- Endowment Fund	501330	489836
- Scientific Research Fund	79750	-
- Other Investments	2395	583475
	2778	492614
TOTAL	74207	109311
"4" OTHER RECEIPTS		
Recoveries	648388	401360
Sale of Publications	26850	26176
Royalty on Publications	-	520
Miscellaneous Income	58571	65039
TOTAL	733809	493095
"5" SALARIES AND OTHER STAFF BENEFITS		
1. Salaries Research Staff	2231263	1895797
2. Salaries Administrative Staff	1521546	1394021
3. Employer's Contribution to Provident Fund	302738	272293
4. Contribution to Deposit Link Insurance Scheme	14826	56730
5. Deposit Link Insurance Scheme Adm. Charges	296	1134
6. L.T.C. to Staff	64383	32440
7. Medical Benefits to Staff	135413	112361
8. Contribution to Gratuity	164459	113314
9. Staff Welfare	22713	20209
10. Director's House Rent	-	29479
11. Leave Salary Contribution	-	2726
12. Employers Contribution to Family Pension Scheme	26349	4540
13. Inspection Charges to P.F. Commissioner	3204	13047
14. Consultancy Fees	55900	61516
	4543090	4009607
Less:		
1. Licence Fee Recovered from Staff	125162	
2. Salary-in-lieu of Short Notice	1421	126585
		19870
TOTAL	4416505	3989737

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI

SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR
ENDED 31 MARCH, 1992

SCHEDULE	For the Year Ended 31st March	
	1992	1991
	Rs.	Rs.
"6" EXPENSES ON ENDOWED CHAIRS/CELLS		
i. Expenses on Chairs/Fellowship		
- RBI Chair 154479	980051	
- SBI Chair 135399	-	
- HDFC Chair -	120890	
- ICSSR Fellow-ship -	26796	
	289878	227737
ii. Expenses on Cells		
- Data Banks -	316300	
- Direct Taxes Cell 670415	739060	
- National Housing Bank 100404	770819	1117914
	62554	
TOTAL	1060697	1345651

"7" EXPENSES ON FORD FOUNDATION PROJECTS

Industrial Policy Research	599513	351660
Post Doctoral - Fellowship	296631	168417
Endowment Fund	574255	483561
Study on Health Economics	524083	304051
TOTAL	1994482	1307689

"8" OPERATIONAL EXPENSES

Books and Periodicals	250456	250345
Cost of Publications	20585	65751
Course and Programme Expenses	446704	301012
Travelling and Conveyance	226837	171335
TOTAL	944582	788443

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI

SCHEDULES ANNEXED TO ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH 1992

SCHEDULE	For the Year Ended 31st March	
	1992	1991
	Rs.	Rs.
"9" ADMINISTRATIVE EXPENSES		
Rent, Rates & Taxes	22554	187375
Water & Electricity	178498	158160
Printing and Stationery	503066	344253
Telephone & Postage	255127	197439
Repair and Maintenance	705189	647379
Car Expenses	40665	56139
Audit Fees	6000	6000
Miscellaneous Expenses	144964	143566
Interest on Housing Loan to HDFC	266423	261381
TOTAL	2122486	2001692

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR 1991-92

RECEIPTS

Amount
Rs.

Opening Cash and Bank Balances

With Canara Bank Savings A/c	2163002.82
With Canara Bank Current A/c	2477.90
With State Bank of India Current A/c	17223.67
With State Bank of India N.D.F.C. A/c	34806.98
With State Bank of India N.Y.F.C. A/c	361844.65
Cash in hand	962.42
Postage Imprest	1231.28
With State Bank of India - SBI Chair A/c	17493.83

Deposits

With Public Sector Under-takings	9409920.00	
With Public Sector Banks/Financial Institutions	2970500.00	12380420.00
		14979463.55

Government Grant-in-Aid

- Central Government	4175000.00	
- State Governments	1205000.00	5380000.00

Grants for Endowed Chairs/Units	1960500.00
Ford Foundation Grant	2168009.68
Project Fees	1075804.00
Course and Programme Fees	477575.00
Corporate Membership Fees	15000.00
Interest	668837.97
Recoveries	78085.90
Sale of Publications	28323.75
ICSSR Fellowship Grants	9601.00
Security Deposits Refund	2224.10
Assets sold during the year	50987.00
Miscellaneous Income	91029.92

TOTAL

26985441.87

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY: NEW DELHI

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR 1991-92

PAYMENTS

Amount
Rs.

Staff Salary and Benefits	4597948.04
Expenses on Ford Foundation Grant	2146184.84
Expenses on Course & Programme Fees	350434.75
Expenses on TRC	500248.55
Cost of Assets Purchased during the year	543907.75
Building Work in Progress	250904.80
Library Books and Periodicals	275244.31
Rent, Rates and Taxes	396334.40
Water and Electricity	178937.60
Printing and Stationery	530782.99
Repair and Maintenance	678703.98
Postage, Telephone and Telegrams	270045.89
Travelling and Conveyance	336039.50
Car running Expenses	43589.69
Printing Cost of Publications	22075.43
Security Deposits	4787.00
Audit Fees	6000.00

Miscellaneous Expenses

- Legal Expenses	19000.00
- Advertisement Charges	8078.00
- Professional Charges	23500.00
- Meeting and Seminar	140191.05
- Project Miscellaneous	36258.70
- Bank Charges	4761.50
- Others	12508.71
	244297.96

Interest on Housing Loan to HDFC

266423.04
109560.96

Refund to Loan to HDFC

Closing Balances

With Canara Bank Saving A/c	1170554.67
With Canara Bank Current A/c	4862.90
With State Bank of India Current A/c	48956.97
With State Bank of India - SBI Chair A/c	2493.83
With State Bank of India - N.D.F.C A/c	491785.98
With State Bank of India - N.Y.F.C A/c	388630.95
(US\$ 15045.72)	

Cash in hand	2.00
Postage Imprest	6283.02
	2113570.39

Deposits

- With Public Sector Undertakings	3659500.00
- With Public Sector Bank/Financial Institutions	9459920.00
	13119420.00

TOTAL

26985441.87

Sd/-
Mrs. H. Gautam
Accountant

Sd/-
Mr. J.K. Jain
Secretary

Sd/-
Dr. R.J. Chelliah
Chairman

FOR THAKUR, VAIDYANATH AIYAR & CO.

Sd/-
K.N. Gupta
Partner
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATED : 20 October, 1992