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ANNUAL REPORT

FOR THE YEAR 1993-94

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NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
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ANNUAL REPORT
FOR THE YEAR 1960



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**REPORT OF THE GOVERNING BODY OF THE
NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
FOR THE YEAR 1993-94**

I. HIGHLIGHTS

During the year 1993-94 - its eighteenth year - the National Institute of Public Finance and Policy (NIPFP) continued its research pursuits into important areas of public finance and public policy, held international and national level seminars, conducted workshops and training programmes, and entered into partnership with the United Nations Development Programme (UNDP) on a new research programme entitled "Policy Studies on Economic Reforms"

Projects and Studies Completed

During the year, 12 research studies were completed. These include: (i) A Study on the Reform of Domestic Trade Taxes in India: Issues and Options prepared for the Ministry of Finance, Government of India; (ii) A Study on the Incentives and Regulation for Pollution Abatement; (with an Application to Waste Water Treatment) prepared for the Ministry of Environment and Forests Government of India; (iii) A Study on Government Expenditure in India: Level, Growth and Composition sponsored by the World Bank; (iv) A Study on Health Care Expenditure by Government in India: 1974-75 to 1990-91 carried out in the Health Economics Cell of the Institute; and (v) A Study on the State of India's Urban Poverty sponsored by the Asian Development Bank.

Faculty and Staff News

Raja J. Chelliah, Professor Emeritus and Chairman of NIPFP was appointed Fiscal Adviser to the Ministry of Finance, in the rank of a Minister of State in the Government of India.

A. Bagchi resumed his duties as Director after an absence of fifteen months.

Sudipto Mundle, Senior Fellow resigned to join the Asian Development Bank as a Senior Economist.

Smt. Indira Rajaraman, Professor at the Indian Institute of Management, Bangalore, was appointed as a Visiting Senior Fellow.

Shyam Nath left the Institute to continue his assignment at the University of Mauritius.

J.V.M. Sarma went on deputation to Centre for Economic and Social Studies, Hyderabad.

Gopinath Pradhan resigned to join the faculty of Indira Gandhi National Open University, New Delhi.

V.B. Tulasidhar took leave from the Institute to join the Asian Development Bank's office in New Delhi.

Shekhar Mehta went abroad on a Fellowship from the Shastri Indo-Canadian Institute.

Satya N. Poddar, formerly of Revenue Canada, at present with Ernst & Young, Toronto, visited the Institute in three stretches during the year as a Consultant. Sijbren Cnossen of Erasmus University, Rotterdam also visited the Institute for a week in January 1994.

J.K. Jain, Secretary, retired and was appointed as Officer-on-Special Duty for a few months.

V.K. Bhal joined NIPFP as Secretary on deputation from the Indian Institute of Foreign Trade, New Delhi.

As on 31 March 1994, the Institute had a staff strength of 103 comprising the permanent members of the staff, consultants and other associates appointed for temporary periods.

Conferences, Seminars and Workshops

In partnership with the Asian Development Bank, NIPFP organised a one-day national seminar in Urban Poverty in India on 30 July, 1993 and an international conference on International Finance from August 5 to 9, 1993.

Thirty five internal seminars and workshops were held at NIPFP during the year. Of these, twenty five seminars were given by visiting professors, scholars and professionals.

Research Activities

The primary focus of NIPFP's various units was research in issues relating to public finance. In addition, as in the past, it continued to undertake research on other important developmental issues.

A significant research activity of NIPFP during the year was a study on the Reform of Domestic Trade Taxes in India. Conducted by a study team set up in the Institute, the study has examined the issues and options and recommended adoption of a Value Added Tax at the State level in place of sales taxes.

The State Finances Unit (SFU) completed a study on the Management of Public Finances in Punjab and another study on Passenger and Goods Tax for Delhi. The Unit is also occupied with studies on Comparative Fiscal Federalism: Canada and India under a collaborative programme with the Conference Board of Canada.

The Direct Taxes Unit (DTU) completed a major study on Reform of Income Tax Administration: A Proposed Schedule for the Ministry of Finance, and is currently engaged on two studies, namely, (1) Reform of Income Tax Enforcement, and (2) Direct Tax Enforcement.

The Health Economics Unit undertook a study on Health Care Financing by the Government in India where an attempt has been made to analyse, among other aspects, inter-state variations in health care expenditure as also the linkages between Plan and non-Plan expenditures.

In the Housing and Urban Economics Unit work continued on the studies of HUDCO and HUDCO's Borrowers. The Unit commenced work on a Planning Commission sponsored study on the Implications of the 74th Constitutional Amendment for the Finances of Municipalities.

The Reserve Bank Fiscal Policy Unit put out a major study on Incidence and Regulations for Pollution Abatement with an Application to Waste Water Treatment. The unit also finalised a paper on Fiscal Options for Stabilisation and Growth.

Training Programmes

During the year, the Institute organised at the request of the Department of Personnel and Training, three training programmes for the senior officers of the Central and State Governments. It also conducted a training course for the officers of the Sales/Commercial Tax Departments of State governments.

As in the past years, NIPFP brought out two issues of the Newsletter. The Newsletters provide an abstract of NIPFP publications and status of research projects and training activities.

Publications

The Institute brought out four publications. These are:

1. *Tax Policy and Planning in Developing Countries* edited by Amaresh Bagchi and Nicholas Stern.
2. *The Ninth Finance Commission: Issues and Recommendations: (A selection of papers presented at NIPFP Seminars held in February 1988 and May 1990).*
3. *Inter-State and Intra-State Variations in Economics Development and Standard of Living: by Uma Datta Roy Choudhury (Monograph Series - IV).*
4. *Direct Taxes in Selected Countries: A Profile (Vol.III) compiled by K.Kannan and Mamta Shankar.*

Also 16 Working Papers.

Library

During the year 1993-94 the library added 1776 new books and reports and 211 bound volumes of professional journals. With this addition, the Library has a collection of 26,163 books and 1996 bound journals. Using UNESCO's CDs/ISIS 3.0 packages, the Library has made arrangements for providing computerised bibliographic assistance through bibliographic database held in the Library.

Computer Unit

The Institute acquired during the year additional hardware (PC/AT-486 and PC/AT-386) and software (Word Perfect Version 6.0)

The NIPFP was invited to be an expert Institution in the field of Public Finance Statistics for the preparation of Standard Formats and Concepts for the Data Bank on Economic and Social Indicators of SAARC member countries at the SAARC Documentation Centre.

The Institute is also helping SAARC countries in establishing a Public Finance Information System.

II. FACULTY ACTIVITIES

Dr. Raja J. Chelliah

Raja J. Chelliah, Professor Emeritus and Chairman, NIPFP was appointed Fiscal Adviser to the Ministry of Finance in the rank of a Minister of State in the Government of India. During the year he also took up the Chairmanship of Expert Committee set up by the Government of Andhra Pradesh to review and examine the tax system in the State and also of a similar Committee for Delhi. He was elected President of the Indian Economic Association.

Dr. A. Bagchi

A. Bagchi resumed duties as Director on return from the World Bank in April 1993. During the year, apart from looking after the activities of the Institute, both administrative and academic, A. Bagchi was engaged principally in leading a team set up to undertake the study on the Reform of Domestic Trade Taxes in India: Issues and Options. The study entailed visiting some of the State capitals, making presentations at Chambers of Commerce and Conferences of Commissioners of Commercial Taxes held at Jaipur and Amritsar, and holding similar conferences at the Institute.

A. Bagchi also served as Member of the Expert Group set up by the Government of Andhra Pradesh. In addition, he also delivered lectures at Academic Staff College, Jawaharlal Nehru University, and Department of Economics, Madras University, and took part or presided over seminars and conferences on issues of public finance and policy (e.g., the Workshop of the Social Security Association of India held in May 1993). He was among the economists invited to the pre-budget meeting of the Finance Minister held in December 1993.

A. Bagchi also co-directed with A. Das Gupta a three-week training programme for senior IAS officers on Fiscal Policy for Structural Adjustment.

Dr. K. N. Reddy

Senior Fellow, also acted as Professor in-charge in the absence of the Director. During the year, he was a Visiting Fellow at the Department of Health Administration of the University of Toronto, Canada on a fellowship awarded by the Indo-Canadian Shastri Institute. He completed a study on Health Care Expenditure by the Government of India; he delivered during the year lectures on Health Care Spending;

Issues in Social Sector Pricing; and Budgetary and Fiscal Policy in a Developing Country at various training programmes for the IAS and IRS Officers. He took part in seminars organised by WHO and Ministries of Health and Finance on different aspects of Health Care, and a Workshop on District Primary Education organised by the Ministry of Human Resource Development. Dr. Reddy was coordinator of a training programme for senior IAS officers on Finance and Government held in November, 1993.

Dr. Sudipto Mundle

Senior Fellow in the RBI Chair in Fiscal Policy. A major study undertaken in the Unit was on Incidence and Regulations for Pollution Abatement. Apart from heading the RBI financed Fiscal Policy Unit, and conducting studies thereunder, Dr. Mundle consulted with the ILO (ARTEP) during the year and also organised the seminar on International Finance co-sponsored by ADB. Dr. Mundle was invited to Seminars on India's New Economic Policy at the University of California at Berkeley and at the University of Oxford, U.K.

Dr. Mahesh C Purohit

Senior Fellow. He completed a study on the Structure and Enforcement of Sales Tax in Uttar Pradesh. He was a member of the study team on the Reform of Domestic Trade Taxes in India: Issues and Options. He visited Brazil in this connection to study the operation of VAT in that country. While in Brazil, he attended an International Symposium on Fiscal Reform and Chaired a session in the symposium organised by the University of Sao Paulo, Brazil from 6 to 10 September 1993. Currently, he is engaged on a study of the Organisation and Procedures of Sales Tax Administration in Andhra Pradesh and in an UNDP supported study on States' Tax Administration: A Case Study of Karnataka, Orissa and Rajasthan. He delivered lectures in the various training programmes conducted at NIPFP and by various other institutes viz., Foreign Service Institute, National Academy of Customs, Excise and Narcotics, NIEPA, and Institute of Management Studies, and conducted one advanced training programme in sales tax administration. He is a Member of the Taxation and Company Law Committee of FICCI and of the Academic Council of the University of Rajasthan. Dr. Purohit headed the Tender Committee of the Institute. Dr. Purohit was course director of an advanced training programme for senior Sales Tax Officers of the States held in November-December, 1993.

Dr. M. Govinda Rao

Senior Fellow, and Incharge of the State Finances Unit. He continued to be a Member of the Research Advisory Committee of the ICRIER, and a Member of the Advisory Committee of the National Management Programme of the Management Development Institute, Gurgaon. During the year, he completed studies on Management of Public Finances in Punjab and Government Expenditure in India: Level, Growth and Composition. Dr. Rao attended a seminar organised by ESCAP of the United Nations where he presented a paper on Public Finance and Economic Development: The Case of India. He also presented a paper on Indian Fiscal Federalism from a Comparative Perspective, at a seminar on Federalism in Diverse Societies at the University of Pennsylvania, gave a seminar on Public Finance and Economic Development at the University Laval, Quebec City, Canada and delivered lectures on An Economist's Perspective of Fiscal Federalism: Inter-governmental Transfers in India. He also gave lectures at the Management Development Institute, Gurgaon, and Indian Institute of Public Administration, and was a Guest Faculty at a Training Programme at the Indian Institute of Management, Ahmedabad. He is in-charge of the project on Comparative

Federalism: Canada and India in collaboration with the BCTR of the Conference Board of Canada. In October 1993 Dr. Rao directed a training programme on Centre State Financial Relations for senior IAS officers.

Dr. A. Das-Gupta

Senior Fellow. He was awarded a grant (with Professor Dilip Mookherjee) from the University of Maryland under its IRIS programme. He delivered a lecture on Tax Administration: Some Lessons at the World Bank in Washington and presented A Theory of Hard-to-Tax Groups at the 49th Congress of the International Institute of Public Finance in Berlin. He also delivered lectures on various aspects of direct taxes in Institute's training courses and other venues. He acted as Co-Director of training programmes on Fiscal Policy for Structural Adjustment for Senior Officers of the Indian Administrative Services and on Taxation for Policymakers of Developing Member Countries of the Asian Development Bank.

He was a member of the Perspective Plan Study Group of the Income Tax Department, Government of India, and a member of the Working Group on Computerisation of the Income Tax Department, Central Board of Direct Taxes. He was a Consultant to the World Bank in the Public Economics Division during July-August 1993. He participated in the Finance Ministers' Pre-Budget meeting with economists. He has been awarded a Fulbright Fellowship for the year 1994-95.

Professor Om Prakash Mathur

He took part in the Annual Review Meeting of the Urban Management Programme of the UNDP/UNCHS/World Bank held at The Hague, and subsequently was an expert delegate at the Ministerial Meeting on the State of Urbanization in Asia and the Pacific organised by ESCAP of the United Nations in October 1993. He attended an International Conference on Making Cities Sustainable: Balancing Economy with Environmental Imperatives held at the University of California, Berkeley, where he presented a paper on Sustainable Urbanization: Needed Policy Changes for India. He attended a meeting of Global Urban Research Initiative held at the University of Toronto, and gave a seminar on Urban Poverty at the World Bank.

Om Prakash Mathur was nominated to the Editorial Board of the Review of Urban and Regional Development Studies, a journal of the Tokyo International University.

Dr. Pawan K. Aggarwal

During the year, he took part in the Conferences of Sales Tax Commissioners held in Jaipur and Amritsar, and various seminars organised by FICCI. He was a member of the Study Group for Exploring Fiscal Incentives for Development of Backward Districts, constituted by the Ministry of Finance, Government of India and delivered lectures in training courses held at NIPFP.

Dr. Tapas Sen

Senior Economist, was associated with four studies, namely, Management of State Finances in Punjab; Government Expenditure in India; Passenger and Goods Tax for Delhi: Pros & Cons; and Public Finances Information System.

Two research projects on which he is currently occupied are: Orissa's Finances in the Eighties, and State Level Indebtedness and Interest Liability.

Another project on which he is engaged is Comparative Fiscal Federalism: Canada and India.

He delivered lectures at some of the training programmes organised by NIPFP and other institutions. He is a member of the Library Committee and Computer Committee of the NIPFP.

Dr. (Smt) Rita Pandey

Senior Economist, worked on two research studies on: HUDCO in the Changing Financial Environment; and A Study of HUDCO's Borrowers. She was a speaker at a function held at the India International Centre, in connection with the release of a jointly authored book titled as Housing and India's Urban Poor. The other authors of the study are D.B. Gupta and Sanat Kaul. Another study with which she is associated is Regulatory and Fiscal Instruments for Pollution Abatement. She is a member of the Technology and Finance Screening Committee on the Montreal Protocol.

Dr. V.B. Tulasidhar

Senior Economist, submitted the first report on the Health Sector Data Bank Project. He is in the process of completing a study on the finances of public hospitals. He attended a seminar on International Health Policy Programme in Mexico, and took part in various other seminars on different aspects of health policy in Ahmedabad, Vellore and Jaipur. He delivered a lecture on the Impact of Structural Adjustment on Health Sector Financing at RIPA, Jaipur. He also gave lectures at courses held at the National Institute of Public Cooperation and Child Development, National Institute of Health and Family Welfare, and NIPFP.

Dr. S. Gopalakrishnan

Economist, associated with the Housing and Urban Economics Unit and worked on two studies, namely, HUDCO in the Changing Economic Environment, and A Study of HUDCO's Borrowers. He is currently working on a research study on Stamp Duty in India.

Dr. A.V.L. Narayana

Senior Economist, associated as a team member on a study on Reform of Domestic Trade Taxes in India: Issues and Options and is presently engaged in a research study on Fiscal Incentives to Small Scale Industrial Units in India - An Appraisal.

Dr. Hiranya Mukhopadhyay

Economist. He was associated with the study on Recent Indian Experience in International Finance. He co-authored a paper entitled Recent Indian Experience in International Finance at the Third Asian Development Bank Conference in New Delhi and attended the International Conference on the subject held in New Delhi. He co-authored a paper entitled Fiscal Options for Stabilisation and Growth, and taught a course on applied econometrics at the Indian Statistical Institute, New Delhi.

Smt. Hasheem N. Saleem

Economist, associated with the Industrial Policy Research Programme. She assisted the team set up to study the Reform of Domestic Trade Taxes in India. She also provided assistance in conducting a training programme for the senior IAS Officers.

Dr. O.P. Bohra

Research Associate, worked on a NIPFP study on Non-Tax Revenues in Rajasthan. He was associated with training courses on Fiscal Policy for Structural Adjustment and Sales Tax Administration. He also worked on a study on Passengers and Goods Tax for Delhi: Pros & Cons.

Shri Gautam Naresh

Research Associate, presented a paper on Fiscal Behaviour of the Urban Local Bodies with Special Reference to the Municipal Corporation of Delhi at the Department of Economics, Banaras Hindu University. In the training course on Sales Tax Administration at the NIPFP, he delivered a lecture on Analysing Evasion in Sales Tax: Some Empirical Estimates.

Shri M.M. Ghosh

Research Associate. He presented a paper on Non-Tariff Barriers to Trade: Case Study of India vis-a-vis EC, Japan and USA at the ISI Conference on Economic Theory and Policy in New Delhi.

Dr. P.S.A. Sundaram

Research Scholar, belonging to the Indian Administrative Service, on leave from the Government of India. He delivered lectures at training courses organised by NIPFP, National Institute of Urban Affairs, Institute of Social Sciences, Institute of Construction and Management, and HSMI, and attended seminars on Urban Management and Economic Reforms held at the National Institute of Urban Affairs, and on Urban Basic Services organised by the Ministry of Urban Development.

He is engaged on a Ministry of Finance sponsored research study on Stamp Duty. The study is expected to analyse provisions of the Indian Stamp Act, State Stamp Acts and the Registration Acts, in the context of the process of economic liberalisation.

Smt. Uma Datta Roy Choudhury

She is engaged in a study of Inter-state Differentials in Infrastructure. This is being carried out by the use of a number of indicators. Her study for the IDBI on Capital Stock of the Corporate Sector is being published by the Vikas Publishing House.

She continues to be a Member of the UN Expert Group on Revision of National Accounts and Editor of the Journal Income and Wealth. She is a member of a Study Group set-up by the Finance Commission. She attended a Conference in Bangalore organised by the Indian Association for Research in National Income and Wealth.

Shri Padmesh Raghupathi

Consultant. He was associated with the Housing and Urban Economic Unit and worked on studies of HUDCO's Borrowers.

Shri K.K. Atri

He represented NIPFP in the deliberations of the Expert Group of SAARC Documentation Centre during January and February 1994. NIPFP has since agreed to provide assistance in the establishment of Public Finance Information System (PFIS) in SAARC countries and allow the Institute's PFIS data base to be put as an index of available data with the SDC. He was an external expert in the Computer Committee of the Institute of Mass Communications, New Delhi and served as a Faculty at the Himachal Institute of Public Administration, Shimla. He continues to be a member, Computer Committee, NIPFP, and member, Computer Society of India. He has taken up the development of data base on Bombay Stock Exchange Companies data with the help of Mrs. Charavi Parikh.

Shri R.K. Sharma

Librarian, was awarded a Fulbright Fellowship for Internship in Library science in USA from June 1993 to March 1994. He audited courses at the Graduate School of Library and Information Science, Simmons College. He also gained working experience at Harvard University and Boston University. He was able to observe the operations of the three national libraries in Washington, including the Library of Congress. He was in Britain from March 1-8 to study the status of computer application in important libraries in London.

He contributed an article on Resource Sharing: Computerizing Infrastructure and Network.

Mr. A.K. Halen who was on deputation to CBDT returned to the Institute.

III. THEMES OF RESEARCH PROJECTS AND STUDIES

1: Reform of Domestic Trade Taxes in India: Issues & Options - a study on the Possible Design of a Value Added Tax for India

At the instance of the Ministry of Finance, NIPFP undertook during the year a study on the Reform of Domestic Trade Taxes in India to help design a nationwide system of value added tax for India. Started in June 1993, the draft report of the Study was submitted in February 1994 and the final report in April 1994. The study reviews the deficiencies of the existing system of excise and sales taxation and proposes a possible scheme of Value Added Tax (VAT) on which there could be a broad agreement among the Centre and the States, and which could provide an effective remedy for many of the ills of the present system of indirect taxation. The legal, administrative and institutional requirements are also briefly discussed. It is hoped that the study would serve to initiate a debate on the issues requiring immediate attention and possible options.

This study was conducted by a team led by A. Bagchi.

2. Studies under RBI Fiscal Policy Unit

As a part of its research activities, the RBI-endowed Fiscal Policy Unit completed the following projects/studies during the year:

Indian Experience in International Finance

This paper reviews India's experience in international finance over the past two decades. It explains the sharp contrast in the impact of the oil shocks of the 1970's and 1980's on India's external financing structure. It was presented at the Third Asian Development Bank Seminar on International Finance held in August, 1993 in New Delhi.

Study of Incentives and Regulation for Pollution Abatement with an Application to Waste Water Treatment

This study was a major activity of the Unit during the year. It is divided into three parts. The first part reviews the existing pollution control regime in India. A quantitative assessment of the impact of the regime on air quality and water quality including an assessment of the Ganga Action Programme is made in this part of the study. In the second part four different control regimes through market based instruments are recommended for experimentation. In order to illustrate how the schemes can be operationalised, abatement cost functions are estimated for the pulp and paper industry. This forms the third part of the study. Finally, the study shows how the "producers' surplus" from abatement exceeds the annualised capital cost of setting up effluent treatment plants, thus making pollution abatement a profitable venture under the proposed market-based control regimes.

The report was presented to an inter-disciplinary group of experts at a workshop held at the Institute in December 1993 and has since been submitted to the Ministry of Environment.

Fiscal Options for Stabilisation and Growth

This paper analysed the implications of alternative fiscal policies, variation in the rates of growth of exports and variations in term lending by financial institutions.

In addition, work on the following studies are under way:

A Social Accounting Matrix for India, 1989-90.

Devaluation, Liberalisation and Structural Linkages between Foreign Trade and National Income: The Case of India.

The Unit was headed by Sudipto Mundle, assisted by Hiranya Mukhopadhyay, Shekhar Mehta, and Purnamita Dhar. U. Sankar served as a part-time Consultant to the Unit during the year.

3. Projects/Studies under State Finances Unit

During the year under review, the State Finances Unit completed several research studies. Notable projects completed by the Unit during the year are:

Management of Public Finances in Punjab (Final Report)

This is a study undertaken at the instance of the Government of Punjab. The study addresses the issue of reforms in the structure and operation of the State's tax system. After reviewing of the State's tax performance, the report analyses the structure and operation of each of the major taxes namely (i) the sales tax, (ii) State excise duty, (iii) stamp duties and registration fees, and (iv) taxes on transport (motor vehicles and goods and passengers tax). The study recommends specific measures to broaden the base, simplify the rate structure, reform administration and enforcement organisation and improve the information system. The final report was submitted to the Government of Punjab in March, 1994.

Government Expenditure in India: Level, Growth and Composition

Sponsored by the World Bank, the study of government expenditure in India was taken up at the behest of the World Bank. It examines the trends in Central and State government expenditures since 1974-75 in terms of both budgetary categories and economic and functional classification. The study attempts to explain the trends as an outcome of the operation of various interest group politics. It highlights the phenomenal increase in current expenditure during the eighties. The study also brings out how the increasing divergence in expenditure levels among the States had tended to rise and tries to identify the underlying factors.

Passenger and Goods Tax for Delhi: Pros and Cons.

This study was undertaken at the request of Delhi Administration. The study looks at the rationale and structure of motor vehicles taxes in India and analyses the economic effects of passenger and goods tax. After comparing the effective burden of taxes on motor vehicles in Delhi with that in other metropolitan cities and the neighbouring States, in an interim report the study recommends a rate structure for Delhi and suggests a feasible method of administering the tax.

Orissa's State Finances in the Eighties

A study on Orissa's State Finances in the Eighties is nearing completion.

In addition to those mentioned above, a major collaborative project under the CIDA funded inter-Institutional Linkage Program of the Conference Board of Canada on Comparative Federalism: Canada and India has been undertaken by the Unit. The project aims at examining issues arising from the assignment of functions and sources of finance, vertical and horizontal tax spillovers and harmonisation, resolving fiscal imbalances in Indian federation and design and effects of intergovernmental transfers. The analysis of the experiences of the two countries is expected to help in drawing lessons to improve the system of intergovernmental relations in the two countries.

The State Finances Unit also brought out during the year a paper on, Public Finance and Economic Development: Lessons from India and another paper on Implications of the 1994-95 Budget for Growth and Stability.

The Unit has built up a Public Finance Information System.

The State Finances Unit is headed by M.G. Rao. Other members of the Unit are Tapas sen and M.M. Ghosh.

4. Activities of the Direct Taxes Cell

Reform of Income Tax Administration: A Proposed Schedule

Operational principles of reform of tax administration are identified and, in the light of the principles, a schedule for the implementation of administrative reforms recommended by the Tax Reforms Committee is proposed. The rationale for the different stages in the schedule is also explained. The progress of the Government in implementing Tax Reforms Committee recommendations is also analysed in the study.

During the year the following additional studies were completed by the DTC:

1. A Review of Recent Reform Initiative of the Indian Income Tax and its Administration, 1993.
2. Direct Taxes in Selected Countries : A Profile, Volume III.
3. Direct Taxes Data Base : Part I : Database of Secondary Source Data (version 1).

On-going studies of the Cell include:

1. Review of Official Evaluations of the Income Tax Department.
2. A Review of Amnesties Under the Income Tax in India.
3. A Study of Presumptive Income Taxes.

On-going studies are part of the UNDP sponsored project on Direct Tax Enforcement.

The Direct Taxes Cell is led by A. Das Gupta. Other members who worked on the above-mentioned projects include Sarmistha Roy, Mamta Sankar, Dilip Mookherjee (ISI) and Kanwarjit Singh, Commissioner of Income Tax were associated with the Cell during the year.

5. Health Economics Cell

Health Care Financing by Government of India: 1974-75 to 1990-91

This study analyses the size, and structure of resource flows into the health care sector. It estimates the health care expenditures of the Central and State Governments and Union Territories from 1974-75 to 1990-91, analyses the inter-State variations, and recommends reprioritisation of health care expenditures. The Cell is headed by K.N. Reddy.

During the year under review, HEC completed a major study, Health Care Expenditure by Government in India: 1974-75 to 1990-91. This study analyses the size and structure of resource flows into health sector. It estimates the health care expenditure of the Central, the State and the Union Territory Governments, from 1974-75 to 1990-91, analyses the inter-State variations and recommends reprioritisation of health care expenditures. In addition, HEC also brought out a number of studies on:

1. Alternative Sources of Financing Health Care in India - With Special Reference to Cities.
2. Health Care Expenditure in India: Is It Low?
3. Economic Foundations of Health Care: Issues in Resource Allocation and Resource Mobilisation.
4. Determinants of Health Status in India: An Empirical Verification.
5. Expenditure Compression and Health Sector Outlays.
6. How Should Medical Malpractice Cases be Handled?: An Economist's View.
7. Allocation of Resources to Primary Health Care: Did National Health Policy Make Any Difference?
8. Maternal Education, Female Labour Force Participation, and Child Mortality Evidence from India Census.

Two major projects: (i) NIPFP Data Bank, Government Expenditures on Health Sector, funded by the Ministry of Health and Family Welfare and (ii) Finances of Public Hospitals in India, funded by Ford Foundation are nearing completion. One project, National Health Insurance as an Alternative to Present Health Care System, funded by Ford Foundation has been taken up.

The Cell is headed by K.N. Reddy. The other members of the Cell were V.B. Tulasidhar, S.K. Sanyal, V. Selvaraju and Ms. Debjani Gupta.

6. Housing and Urban Economics Unit

Studies of HUDCO and HUDCO's Borrowers

At the instance of the Ministry of Urban Development, NIPFP undertook two major studies in the financial year 1993-94, these being: (i) A Study of HUDCO in the Changing Financial Environment, (ii) A Study of HUDCO's Borrowers.

The primary focus of the two studies is to identify deficiencies in the operations of HUDCO and HUDCO's Borrowers, with particular reference to their social housing activities. The studies are also aimed at offering specific suggestions as to how HUDCO and HUDCO's Borrowers might adjust themselves to the changing economic and financial environment.

The results of the two studies were discussed and presented in two internal workshops at NIPFP, and in a Seminar held at HUDCO in December, 1993.

The 74th Amendment and the Finances of Municipalities

NIPFP initiated during the financial year 1993-94, work on a study on the Implications of the 74th Constitutional Amendment on the Finances of Municipalities. This study has been sponsored by the Planning Commission. As a part of this study, NIPFP will prepare guidelines for the State Finance Commissions to draw upon the

existing practices relating to (a) the assignment of taxes and levies to municipalities, (b) the sharing of taxes between States and municipalities and (c) the grants-in-aid from States to Municipalities.

Property Tax Administration and Enforcement

As a part of UNDP's assistance for studies on Policy Reforms, NIPFP has initiated a project on reforms of the property tax administration and enforcement. Om Prakash Mathur is coordinating the study.

Housing and Urban Economics

The Unit is headed by Om Prakash Mathur. Other staff members in the Unit are Rita Pandey, Padmesh Raghupathi, Gopalakrishnan, and Sandeep Thakur.

7. Study on Sales Tax in Uttar Pradesh

The study deals with reforming the structure and enforcement of Sales Tax in Uttar Pradesh. The thrust is on an analysis of the modus operandi of evasion, and on economic measures of enforcement that need to be undertaken by the Sales Tax Departments to curb tax evasion.

The study was conducted by Mahesh C. Purohit with the assistance of Gautam Naresh and O.P. Bohra.

8. Study on Inter-State and Inter-District Disparities

Factors contributing to Inter-regional disparities of levels of development.

The first part of the Research Project was completed during the reporting year and brought out in the form of a Report entitled Inter-State and Inter-District Variations in Economic Development and Standard of Living. An attempt is made in the study to analyse the trends in regional disparities through the use of both per capita State domestic product and per capita household consumer expenditure. The study extends over a period of two decades covering the period 1966-67 to 1986-87.

The second part of the Project is in progress. At this stage, time series data on several socio-economic indicators are being identified and analysed with the object of locating the possible factors leading to differential growth and development between States. Overall physical indicators have been constructed at the State level and the States have been accordingly ranked. The differences in ranking according to indicators of infrastructure, SDP per capita and consumption expenditure per capita are being investigated and the results are likely to be finalised soon.

These studies were conducted by Uma Datta Roy Choudhury with the assistance of C. Robertson, M.M. Ghosh, Geeta Bhatnagar and P. Radhakrishnan.

IV. CONFERENCES, SEMINARS AND WORKSHOPS

On 30 July 1993, NIPFP and Asian Development Bank organised a one-day seminar on Urban Poverty in India. It was jointly chaired by Raja J. Chelliah, Chairman, NIPFP and S.C. Jha, Chief Economist, Asian Development Bank.

NIPFP, in partnership with the Asian Development Bank organised from 3-5 August, 1993, an international seminar on International Finance. Participants from sixteen countries including India took part in the Seminar. The seminar reviewed the role of international finance in economic development of several Asian countries. The seminar included five sessions, namely, Recent Trends, Prospects and Issues of International Finance, Management of International Liquidity in Developing Countries, Flow of Private International Capital in the Asia-Pacific Region, External Debt Management in Asian and Pacific Developing Countries, and International Finance: The Indian Experience.

NIPFP also organised from 21-31 March 1994 training programme in Taxation for Policy Makers from the Developing Member Countries of the Asian Development Bank.

The Institute held 35 in-house seminars and workshops during the year. Notable speakers of these seminars were Vinay Swaroop (The World Bank), Stephen Howes (LSE), Robin Boadway (Queen's University), Elizabeth White (The Asian Foundation), Nicholas Stern (LSE), Tomothy Hau (The World Bank), and Satya Poddar (Ernst and Young).

V. TRAINING PROGRAMMES

During the year, NIPFP conducted the following training programmes:

1. Fiscal Policy for Structural Adjustment, 6-24 September, 1993, for the senior officers of the Indian Administrative Service.
2. Centre-State Financial relations, 11-15 October, 1993 for the senior officers of the Indian Administrative Service.
3. Finance and Government, 1-5 November 1993 for the senior officers of the Indian Administrative Service.
4. The 26th Advanced Training Course in Sales Tax Administration, 22 November - 10 December, 1993 for the middle and senior level officers of the Sales Tax and Commercial Tax Departments of the States.

VI. FORD FOUNDATION POST-DOCTORAL RESEARCH FELLOWSHIP PROGRAMME

This programme, initiated in 1989 for three years, was renewed by the Ford Foundation in December 1991 for a further period of four years.

Under this programme, 40 scholars from all over India applied for the 1994 Fellowship of whom 14 were short-listed and 5 finally selected. The total number of fellowships awarded so far under the programme is 26. While 16 fellows have returned to India after completing the Fellowship period, five are currently pursuing their research. A fresh batch of 5 is likely to begin work in September 1994.

A seminar of past fellows was organised on May 10, 1993 to assess the strengths and weaknesses of the Programme.

VII. LIBRARY AND DOCUMENTATION

The Library continued to acquire books and other publications from various sources. The acquisition covers books on public finance, fiscal, commercial and monetary policy; public sector economics; urban economics and development planning.

During the year, the library added 1,776 books and reports and 211 bound volumes of professional journals. With this addition, the library had as on 31.3.94 a collection of 26,163 books and reports and 1996 bound journals.

Periodicals

Currently, the library subscribes 183 journals of which 88 are Indian and 95 are from overseas including a few in microfiche. In addition, the library received 70 journals free of cost raising the total to 253.

Library Services

The number of external researchers, scholars and officials from India and abroad visiting the library remained high at around 400.

The library continued to compile and bring out lists of recent acquisitions and also fortnightly information on the contents of journals newly received in the library. Under the photocopy service, an average of 2700 pages are xeroxed per month.

Systems Development

To maintain and improve on the level of services, library replaced PC-XT system with a higher order PC-AT 486 system which was purchased and installed in the library in May 1993.

Computerized Bibliographic Assistance

Using UNESCO's CDS/ISIS 3.0 software package, the library has made arrangements for providing computerized bibliographic assistance through bibliographic data bases covering information held in the library.

The NICAT, a computer catalogue of library holdings, was started in March 1990. From this, information starting from Accession No. 18501 can be retrieved on NICAT data files which are being updated regularly.

It is planned to fully computerise the Library in the next financial year.

VIII. COMPUTER UNIT

During the year 1993-94, the Institute added one PC/AT-486, one PC/AT-386 and eight nos PC-AT's to the existing Computer Hardware. Besides these, twelve PC/XT's were upgraded to the level of PC/AT's.

Software

The word processing software namely, word Perfect Version 6.0 was acquired. In addition, orders were placed for the upgradation/purchase of Microfit and RATS, Statistical/Econometrics Software.

Activities

Assistance was provided by the Computer staff to the various Units of the Institute in data processing, graphics and publication printing activities on computers for most of the projects in addition to their normal maintenance and upkeep of the Computer System and other resources.

It organised demonstration and conducted practicals for the participants of the Sales Tax Training Course.

IX. FINANCE AND ADMINISTRATION

Committees of the Faculty and Staff

As in the past, the Faculty Committee, the Staff Council, the Library Committee, the Computer Committee and the Tender Committee continued to function, to help improve the performance of the vital units of the Institute.

Composition of the Governing Body

A list of the members of the Governing Body as on 31.3.1994 is given at Annexure VII.

Corporate Membership

At the close of the financial year, the Institute had 15 sponsoring members, 6 permanent members and 6 ordinary members. A list of members is given at Annexure VIII.

Grant-in-aid from the Government of India

The Ministry of Finance, Government of India, released grants 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. The grants were fully utilised. The Ministry of Finance also released a sum of Rs. 29.15 lakh for meeting the Institute's additional liability on account of revision of pay scales of the core staff and increased dearness allowance etc. The Institute could, however, utilise a sum of Rs. 29.06 lakh only out of this grant, as a part of the additional liability of some of the core staff was met out of grants sanctioned by the sponsors of research projects.

Grant-in-aid from the State Governments

The Institute received grants amounting to Rs. 13.60 lakh from 13 State Governments as against Rs. 7.85 lakh received from 10 State Governments during the previous year. This included Rs. 2.50 lakh received for the previous financial year from

3 State Governments, namely, the Governments of West Bengal and Rajasthan contributed Rs. 1.00 lakh each and the Government of Gujarat contributed Rs. 50,000/-. Grants received for the current financial year amounted to Rs. 11.10 lakh from 12 State Governments. The State Governments of Karnataka, Orissa and Nagaland contributed Rs. 1.50 lakh each, the Governments of Maharashtra, Tamil Nadu, Uttar Pradesh, Andhra Pradesh and West Bengal contributed Rs. 1.00 lakh each whereas the Governments of Mizoram and Gujarat gave Rs. 50,000/- each. The Governments of Meghalaya and Arunachal Pradesh, however, gave Rs. 35,000/- and Rs. 25,000/-, respectively.

It is significant to note that in response to our appeal for enhancement of grants, Governments of Karnataka, Orissa and Nagaland responded favourably. Governments of Karnataka and Orissa enhanced the amount of their annual recurring grant-in-aid from Rs. 1.00 lakh to Rs. 1.50 lakh from the current financial year. Government of Nagaland which had earlier sanctioned a non-recurring grant of Rs. 50,000/- only sanctioned a further non-recurring grant of Rs. 1.50 lakh during the current financial year thus making their total contribution of non-recurring grant to Rs. 2.00 lakh for the financial years 1992-93 and 1993-94.

Ford Foundation Grant

The corpus fund set-up in the Institute four years ago with the assistance of the Ford Foundation grant of US Dollars 3,75,000 earned interest income of Rs. 7,25,517/- during the year. The income earned from the investment of the corpus fund was used for library development and fellowship support to the Institute's faculty.

Accounts

Statements of accounts of the Institute for the financial year 1993-94 duly audited by the Institute's auditors, M/s. Thakur, Vaidyanath Aiyar and Company, Chartered Accountants are in Annexure-IX.

R.J. Chelliah
Chairman

A. Bagchi
Member Secretary

29th July, 1994
New Delhi

Annexure I

LIST OF STUDIES DURING 1993-94

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s)/ Research Team
Studies Completed		
1. Health Care Expenditure By Government in India: 1974-75 to 1990-91 (Growth, Structure & Priorities by Programme and by Sector)	HEC	K. N. Reddy✓
2. Recent Indian Experience in International Finance	RBIC	Sudipto Mundle✓ H. Mukhopadhyay
3. Incentives and Regulations for Pollution abatement (with an application to Wastewater Treatment)	Ministry of Environment and Forests	Shekhar Mehta✓ Sudipto Mundle U. Sankar
4. Fiscal options for Stabilisation and Growth	RBIC	Sudipto Mundle✓ H. Mukhopadhyay
5. Govt. Expenditure in India: Level, Growth and Composition	The World Bank	M. Govinda Rao✓ Tapas K. Sen
6. Management of Public Finances in Punjab	Government of Punjab	M. Govinda Rao✓ Tapas K. Sen
7. The State of India's Urban Poverty	ADB	Om Prakash Mathur✓
8. Reform of Income Tax Administration: A Proposed Schedule	DTC	A Das Gupta✓
9. Non-Tax Revenue in Rajasthan A Study	Govt. of Rajasthan	J.V.M. Sarma✓ Gopinath Pradhan O.P. Bohra
10. Passenger and Goods Tax for Delhi: Pros and Cons. (Interim Report)	Govt. of NCT of Delhi	Tapas K. Sen✓ O.P. Bohra
11. NIPFP Data Bank Govt. Expenditure on Health Sector (1985-86 to 1989-90)	WHO	V.B. Tulasidhar✓

Annexure I (Contd..)

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s) Research Team
12. Study on Reform of Domestic Trade Taxes in India: Issues and Options	Ministry of Finance	A. Bagchi Mahesh C. Purohit S.Venkatarama Iyer O.P. Gahotra P.K.Aggarwal A.V.L.Narayana

Studies Nearing Completion

1. Orissa Finances in the Eighties	SFU	Tapas K. Sen
2. State Level Indebtedness and Interest Liabilities	Planning Commission	Tapas K. Sen Diwan Chand Kuldeep Sati
3. Finances of Public Hospitals	HEC	V. B. Tulasidhar
4. A Study of HUDCO in the changing Financial Environment	Ministry of Urban Development	Om Prakash Mathur Rita Pandey Padmesh Raghupathi
5. A Study of HUDCO's Borrowers	Ministry of Urban Development	Om Prakash Mathur Rita Pandey Padmesh Raghupathi

Studies in Progress

1. National Health Insurance Scheme as an alternative to the Present Health Care System	HEC	K.N.Reddy
2. Organisation and Procedures of Sales Tax Administration in Andhra Pradesh	Govt. of Andhra Pradesh	Mahesh C. Purohit
3. Comparative Fiscal Federalism: Canada and India	NIPFP and Conference Board of Canada	M. Govinda Rao Tapas K. Sen Madanmohan Ghosh
4. Sales Tax Administration: A Study of Karnataka, Orissa and Rajasthan	UNDP	Mahesh C. Purohit

Annexure I (Contd..)

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s) Research Team
5. Reforms of Indian Income Tax: Enforcement	University of Maryland under IRIS Programme	A. Das Gupta Dilip Mookherjee
6. Manpower Planning and Forecasting for the Income Tax Department (Part-I)	UNDP	A. Das Gupta Dilip Mookherjee
7. A Review of Official Evaluation of the Income Tax Department	UNDP	A. Das Gupta Sharmishtha Roy
8. Amnesties under the Indian Income Tax	UNDP	A. Das Gupta Dilip Mookherjee
9. Fiscal Incentives to Small Scale Industrial Units in India - An Appraisal	Ministry of Industry	A.V.L. Narayana C.S. Pandit A. N. Bhat H.K. Nath
10. Study on Stamp Duties	Ministry of Finance	P.S.A. Sundaram
11. Regulatory and Fiscal Instruments for Pollution Abatement	Ministry of Environment & Forests	U. Sankar
12. A Social Accounting Matrix for India 1989-90	Ministry of Finance	H. Mukhopadhyay
13. Devaluation, Liberalisation and Structural Linkages between Foreign Trade and National Income: The Case of India	RBIC	H. Mukhopadhyay
14. Inter-State and Inter-District Differentials by the use of Physical Indicators	Special Studies Unit	Uma Datta Roy Choudhury Gita Bhatnagar Radha Krishnan

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Annexure I (Contd..)

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s) Research Team
15. 74th Constitutional Amendment and the Finances of Municipalities	Planning Commission	Om Prakash Mathur Padmesh Raghupathi Sandeep Thakur
16. Property Tax Administration and Enforcement	UNDP	Om Prakash Mathur
N.B.: DTC : Direct Taxes Cell HEC : Health Economics Cell IPRP: Industrial Policy Research Programme MFC : Municipal Finance Commission RBIC: Reserve Bank of India Chair SFU : State Finances Unit UNDP: United Nations Development Programme WHO: World Health Organisation		

Working Papers and Occasional Papers

1.	Impediments to Internal Trade and Allocative Distortions in India (W.P. No.3/93) May 1993	M. Govinda Rao
2.	Export Promotion Measures: An International Comparison (W.P. 4/93) May 1993	Brijesh C. Purohit
3.	Cost-Benefit Analysis, User Prices and State Expenditures in India (W.P. No.5/93) May 1993	Robert J. Brent
4.	Some Revenue Sharing Criteria in Federal Fiscal Systems: Some New Insights (W.P. No.6/93) July 1993	D.K.Srivastava Pawan K. Aggarwal
5.	Stabilisation and the Control of Government Expenditure in India (W.P. No.7/93) August 1993	Sudipto Mundle H. Mukhopadhyay
6.	Adoption of Value Added Tax in India: Problems and Prospects (O.P. No.1/93) August 1993	Mahesh C. Purohit
7.	Policies, Paradigms and the Development Debate at the Close of the Twentieth Century (O.P. 2/93) October 1993	Sudipto Mundle
8.	Responding to India's Urban Challenge A Research Agenda for the 1990s (W.P. No.8/93) October 1993	Om Prakash Mathur
9.	How should Medical Malpractices Claims be Handled? An Economist's View (W.P. 9/93) November 1993	V. B. Tulasidhar
10.	Public Finance and Economic Development Lessons from India (O.P. No.3/93) November 1993	M. Govinda Rao
11.	Financing Urban Local Governments Issues and Approaches (O.P.No.4/93) December 1993	Amaresh Bagchi
12.	Recent Indian Experience in International Financing (W.P. No.10/93) December 1993	Sudipto Mundle Hiranya Mukhopadhyay
13.	Revenue Sharing among the Sub-National Govts: A Modified Formula (W.P. No.1/94) January 1994	Pawan K. Aggarwal
14.	Indian Fiscal Federalism from a Comparative Perspective (W.P.No.2/94) January 1994	M. Govinda Rao
15.	Fiscal Options for Stabilisation and Growth (O.P. No.1/94) January 1994	Sudipto Mundle H. Mukhopadhyay
16.	Management of Value Added Tax in Finance France (O.P. No.2/94) February 1994	Mahesh C. Purohit

IN-HOUSE SEMINARS AND INTERNAL WORKSHOPS

SEMINARS

1. Analysis of Structural Inflation: An Approach - Anupam Gupta, Visvabharati University, 2.4.1993
2. Health Care in China - William Hsiao, Harvard University, 12.4.1993
3. The New Competition: Institutions of Industrial Restructuring - Michael Best, University of Massachusetts, Lowell, 11.5.1993.
4. The Political Economy of Trade Barriers - Gary Clyde Hufbauer, Institute for International Economics, 21.5.1993
5. Social Security in India: Problems, Issues and Future Plans - Sahdev K. Wadhawan, 4.6.1993
6. Links Between Expenditure and Growth - Vinay Swaroop, World Bank, Washington, D.C. 2.8.1993.
7. Maxi Devaluation Experience in Low Inflation Countries - Nita Ghei, NIPFP, 13.8.1993
8. VAT Options for India - Stephen Howes, STICERD, London School of Economics, 24.8.1993.
9. The Reform of Fiscal Systems in Developing Countries: A Federalism Perspective - Robin Boadway, Queen's University, Canada, 27.8.1993.
10. Critical Assessment of the Anti Monopoly Legislation in India - Joyvir Singh, Delhi School of Economics, Delhi, 3.9.1993
11. Employment and Wages in Manufacturing Industries in India: Trends, Hypotheses and Evidence - R. Nagaraj, Indira Gandhi Institute of Development Research, Bombay, 13.9.1993
12. Value Added Tax: Some Analytical Issues - V. N. Pandit, Delhi School of Economics, Delhi, 28.9.1993
13. Pollution Control: Public Input to Policy Design and Implementation - Elizabeth White, The Asia Foundation, 27.10.1993.
14. Corporate Strategy, Organizational Structure and Control, and Economic Performance - Sanjay Saha, Kanpur IIT, 30.11.1993
15. VAT Options for India - Nicholas Stern, London School of Economics 16.12.1993

16. Economic Principle of Road Pricing and Investment - Timothy Hau, World Bank, Washington, D.C. 13.12.1993.
17. On Some Implication of Debt Financing with Limited Liability: Excess Capacity, Strategic Substitutes and Compliments - Krishnendu Ghosh Dastidhar, I.S.I., New Delhi, 14.1.1994
18. Issues in Tax Harmonization in the EC - Sijbren Cnossen, Erasmus University, 4.1.1994.
19. A Unifying Framework for Dual Economy Models - R. Kavita Rao, ISI, Calcutta, 21.1.1994
20. The Role of Government Intervention in Technology Transfer - Prabal Ray Choudhury, ISI, Delhi, 24.1.1994
21. Fiscal Options for Stabilisation and Growth - Sudipto Mundle and Hiranya Mukhopadhyay, NIPFP, 8.2.1994
22. On Some Aspects of External Debt Management - Byasdeb Dasgupta, Jawaharlal Nehru University, New Delhi, 11.2.1994
23. Foreign Aid, Defence Expenditure and Public Sector Behaviour in India - K. L. Gupta, University of Alberta, 4.2.1994
24. Interest Rates and Private Investment in India - K. L. Gupta, University of Alberta, 7.2.1994
25. Domestic Constraints on Export-led Growth: A Case Study of India - Servaas Storm, Erasmus University, Rotterdam, 25.3.1994

WORKSHOPS

1. Computer Data-base on the Corporate Sector - J.V.M. Sarma and Jyotsna Gulati, NIPFP, 8.4.1993
2. Non-tax Revenues in Rajasthan - J.V.M. Sarma and Gopinath Pradhan, NIPFP, 16.4.1993
3. Incidence of Indirect Taxes - Pawan K. Aggarwal, NIPFP, 7.5.1993
4. Health Care Financing by Government - K. N. Reddy and V. Selvaraju, NIPFP, 17.5.1993
5. Approach to Studies of HUDCO and HUDCO's Borrowers - Om Prakash Mathur, Rita Pandey and Kanika Luthra, NIPFP 11.6.1993
6. Option for a VAT in India - Satya Poddar, Ernst & Young, Toronto, Canada, 16.6.1993
7. Government Expenditure Growth in India: 1974-75 to 1990-91 - M. Govinda Rao and Tapas Sen, NIPFP, 13.7.1993

8. Potential Use of Economic Incentives for Pollution Control in India- Sudipto Mundle, NIPFP, 18.12.1993
9. Non-Tariff Barriers to Trade: Case Study of India vis-a-vis EC, Japan and USA - Madan Mohan Ghosh, NIPFP 30.12.1993
10. VAT Options and Estimates of Revenue Impact - The VAT Study Group, NIPFP, 28.1.1994

LIST OF STAFF MEMBERS AS ON 31 MARCH 1994

Academic Staff

1.	Dr. A. Bagchi	Director
2.	Dr. Raja J. Chelliah	Professor of Eminence
3.	Dr. K.N. Reddy	Senior Fellow
4.	Dr. Mahesh C. Purohit	Senior Fellow
5.	Dr. M.G. Rao	Senior Fellow
6.	Professor O.P. Mathur	Senior Fellow
7.	Dr. A. Das Gupta	Senior Fellow
8.	Dr. J.V.M. Sarma	Fellow
9.	Dr. Pawan K. Aggarwal	Fellow
10.	Dr. Tapas Sen	Fellow
11.	Dr.(Mrs.) Rita Pandey	Senior Economist
12.	Dr. A.V.L. Narayana	Senior Economist
13.	Dr. V.B. Tulasidhar	Senior Economist
14.	Dr. V.S. Ranganathan	Economist
15.	Dr. S. Gopalakrishnan	Economist
16.	Dr. Shekhar Mehta	Economist
17.	Dr. Hiranya Mukhopadhyay	Economist
18.	Smt. Hasheem N. Saleem	Economist
19.	Smt. Sujata Dutta	Research Associate
20.	Dr. O.P. Bohra	Research Associate
21.	Shri Gautam Naresh	Research Associate
22.	Shri Diwan Chand	Research Associate
23.	Smt. Gita Bhatnagar	Research Associate
24.	Shri M.M. Ghosh	Research Associate

Administration

1.	Shri V.K. Bhal	Secretary
2.	Shri S.C. Tandon	Special Assistant
3.	Smt. A. David	P.S. to Director
4.	Ms. Sushila Panjwani	P.S. to Professor of Eminence
5.	Shri Naveen Bhalla	Executive Officer
6.	Shri N. Natarajan	Executive Officer
7.	Smt. H. Gautam	Accountant
8.	Shri Bhagwan Maan	Stenographer Gr.I
9.	Shri Hari Shankar	Administrative Assistant
10.	Shri R. Parameswaran	Stenographer Gr.II
11.	Shri R. Periannan	Stenographer Gr.II
12.	Shri Satish Prabhu	Accounts Assistant
13.	Shri R.S. Tyagi	Stenographer Gr.II
14.	Shri Praveen Kumar	Stenographer Gr.II
15.	Shri S.C. Sharma	Assistant
16.	Smt. Indra Hassija	Assistant

17. Shri Bhaskar Mukherjee
18. Shri Parvinder Kapoor
19. Shri S.N. Sharma
20. Shri J.S. Rawat
21. Smt. Promila Rajvanshi
22. Shri Sharad Aggarwal
23. Shri Kapil Kumar Ahuja
24. Smt. Kavita Issar

25. Shri P. Sreedharan
26. Shri H.B. Pandey
27. Shri Nand Ram
28. Shri Devi Singh
29. Shri Dhanpat
30. Shri Lal Bahadur
31. Shri Hira Singh
32. Shri Kishan Singh
33. Shri Bishamber Pandey
34. Shri Mohan Singh
35. Shri Jokhan Maurya
36. Shri Shiv Bahadur
37. Smt. Palayee

Computer Staff

1. Shri K.K. Atri
2. Shri A.K. Helen
3. Shri Jagdish Arya
4. Smt. Jyotsna Gulati
5. Shri Anil Kumar Sharma

Library Staff

1. Shri R.K. Sharma
2. Smt. Shashi Gupta
3. Shri Dinesh Chand
4. Smt. Sudha Saxena
5. Shri P.C. Upadhyay
6. Shri Dharamvir
7. Shri Raju

Contractual Staff

Academic

1. Smt. Uma Datta Roy Choudhury
2. Shri T.S. Rangamannar
3. Shri Padmesh Raghupathi
4. Shri Ananth S. Panth
5. Shri K.R. Pandit
6. Smt. Rita Wadhwa

Assistant (Accounts)
Stenographer Gr. II
Clerk
Clerk-Typist
Steno-Typist
Clerk (Accounts)
Steno-Typist
Steno-Typist-cum-
Telephone Operator

Driver
Gestetner Operator
Gestetner Operator
Hostel Attendant
Hostel Attendant
Watchman
Messenger
Messenger
Messenger
Gardener
Gardener
Gardener

EDP Manager
Programmer
Assistant (Computer
Operations)
Assistant (Computer
Operations)
Assistant (Computer
Operation)

Librarian
Assistant Librarian
Assistant Librarian
Sr. Library Assistant
Library Assistant
Jr. Library Attendant
Jr. Library Attendant

Senior Consultant
Consultant
Consultant
Consultant
Consultant
Editor

7. Smt. Sarmistha Roy
8. Shri Sandeep Thakur
9. Ms. Purnamita Dhar
10. Shri Sudhanshu Munshi
11. Dr. Prabal Ray Chaudhuri
12. Shri G. Srivastava
13. Smt. Debjani Gupta
14. Shri V.N. Alok
15. Shri Kuldeep Sati
16. Shri S.K. Ghosh
17. Shri H.K. Nath
18. Shri P. Radhakrishnan
19. Shri R.K. Singh
20. Shri C. Robertson

Computer Unit

21. Shri Satish Kamath
22. Shri Naveen K. Singh

Administration

23. Shri J.K. Jain
24. Shri C.L. Khanna
25. Shri D.D. Sharma
26. Shri M.C. Aggarwal
27. Shri S.C. Hanslas
28. Shri C.L. Ramakrishnan
29. Shri Birender Singh
30. Shri V. Karketta
31. Shri Rup Singh

Project Associate
Project Associate
Project Associate
Project Associate
Project Associate
Project Associate
Jr. Project Associate
Jr. Project Associate
Jr. Project Associate
Jr. Project Associate
Jr. Project Associate
Jr. Project Associate
Jr. Project Associate
Jr. Project Associate
Jr. Project Associate

Programming Assistant
Programming Assistant

Officer on Special Duty
Associate (Admin & Fin.)
Assistant
Stenographer
Stenographer
Stenographer
Clerk (Accounts)
Peon
Peon

FACULTY ACTIVITIES

A. Bagchi

He served as a Member of the Expert Group set up by the Government of Andhra Pradesh to examine the tax system in the State.

Lectures delivered

- a) "Tax Reform in Developing Countries: Agenda for the 1990s", Training Programme on Fiscal Policy for Structural Adjustment for Senior IAS officers, NIPFP, 6 - 24 September, 1993.
- b) "Issues in Public Finance", Training Programme on Finance and Government for Senior IAS officers, NIPFP, November 1-5, 1993.
- c) "Trends in Tax Reforms in Developing Countries", Training Programme on Finance and Government for Senior IAS officers, NIPFP, November 1-5, 1993.
- d) "Trends in Tax Reforms," Advanced Training Course in Sales Tax Administration for Sales Tax Officers, NIPFP, November 22 - December 10, 1993.
- e) "Major Issues in Indian Federalism", Training Programme on Centre-State Financial Relations for Senior IAS Officers, NIPFP, October 11-15, 1993.
- f) "Reforming the States' Tax Systems: The Possibility of Introducing the Value Added Tax", Training Programme on Centre-State Financial Relations for senior IAS officers, NIPFP, October 11-15, 1993.

K. N. Reddy

Activities

- a) Member, Sixth All India Educational Survey
- b) Member, Editorial Advisory Board, Journal of Fiscal Economics Lucknow University

Lectures delivered

- a) "Health Care Spending by Government of India : Priorities for Resource Allocation", Training Programme, Finance and Government, for Senior IAS Officers, NIPFP, November 3, 1993.
- b) "Issues in Social Sector Pricing", Training Programme, Finance and Government, for Senior IAS Officers, NIPFP, November 4, 1993.

- c) "Budgetary and Fiscal Policy in a Developing Country", Training Programme for the Probationers of Indian Revenue Service (Customs & Central Excise) Group A, National Academy of Customs, Excise and Narcotics, New Delhi, January 5, 1994.
- d) "Public Expenditure in India and its Control", Training Programme for the Probationers of Indian Revenue Service & Central Excise) Group A: National Academy of Customs, Excise and Narcotics, New Delhi, January 5, 1994.

Mahesh C. Purohit

Lectures delivered

- a) Domestic Indirect Taxes: Moving Towards a VAT, at three week course on Fiscal Policy for Structural Adjustment for IAS officers, NIPFP, September 17, 1993.
- b) Indirect Taxes Reform, at IAS course on Finance and Government, NIPFP, November 3, 1993.
- c) Modus Operandi of Evasion in Sales Tax, National Academy of Customs, Excise & Narcotics, New Delhi, 2.12.93 for Addl/Dy/Asstt. Collectors of Excise.
- d) The Structure of State Level Taxes in India, Training Programme on Taxation for Senior Policy-makers in Developing Member countries of the Asian Development Bank, NIPFP, 23.3.1994.
- e) Reforming the Tax System: Participants of the Professional Course for Foreign Diplomats in Economic Diplomacy, Foreign Service Institute, March 29, 1994
- f) Assessment of present system of taxation-structure of VAT & MODVAT Directions for Reforms, National Academy of Customs, Excise & Narcotics, New Delhi on March 30, 1994, for the Dy. and Asstt. Collectors of Excise.
- g) Planning : Real Vs Financial, to the Education Officers of Third World Countries, attending International Diploma in Educational Planning and Administration.
- h) Introducing Value Added Tax in India, delivered to the MBA students of the Institute of Management Studies.

Om Prakash Mathur

- a) Member, Faculty of Applied Social Services and Humanities.
- b) Member, Committee for Doctoral Programmes, School of Planning and Architecture.

- c) Member, Board of Academic Studies, School of Planning and Architecture.
- d) Member, Research Advisory Board, Ministry of Urban Development, Government of India.
- e) Member, Editorial Board, Indian Journal of Regional Science
- f) Member, Editorial Board, Review of Urban and Regional Development Studies, a journal of the Tokyo International University.

M. Govinda Rao

Activities

- a) Member - Delhi Sales Tax Committee, Government of National Capital Region, Delhi.
- b) Member - Research Advisory Committee, Indian Council for Research on International Economic Relations, New Delhi.
- c) Member - Advisory Committee, National Management Programme, Management Development Institute, Gurgaon.
- d) Member - Advisory Committee, Centre for Canadian Studies, University of Delhi, South Campus, New Delhi.
- e) Member - Indian Economic Association.

Lectures delivered

- a) On Centre-State Relations after the Liberalisation at the National Academy of Administration, Mussorie.
- b) On Indirect Taxes and Economic Development and Problems and Prospects of Indirect Taxation to the Probationers of IRS.
- c) On "An Overview of Fiscal Federal Relations in India" at a Training Programme on Taxation organised by Asian Development Bank at NIPFP.

A. Das Gupta

- a) "Country Experience with World Bank and IMF Structural Adjustment Programme: A Review", course for Senior Officers of the Indian Administrative Service, September, 1993.
- b) "Improving Tax Administration", course for Senior Officers of the Indian Administrative Service, September 1993.
- c) "Problems of Direct Tax Administration and Enforcement" training programme for Policy-Makers in Developing Member Countries of the ADB, March 1994.

- d) Participated in a Panel Discussion on "Future Directions for Tax Policy", training programme for Policy-Makers in Developing Member Countries of the ADB, March 1994.

Pawan Kumar Aggarwal

Lectures delivered

- a) Tax Revenue of the Central Government: Sources and Limitations for Probationers of Indian Statistical Services, 25 July 1993 at NIPFP
- b) Reform of Direct Taxes for participants of the Training Programme on Finance and Government, 2 November 1993, at NIPFP
- c) Direct Tax Incentives in India for Senior Policy Makers in Developing Countries of the Asian Development Bank, 25 March 1994 at NIPFP
- d) Urban Poverty in India, UNDP Conference Hall, New Delhi, 28 July 1993
- e) Conference of Sales Tax Commissioners: Prospects of VAT for India, Jaipur, 18 September, 1993.
- f) Conference of Sales Tax Commissioners: Prospects for VAT for India, Amritsar, 23 December 1993.
- g) Potential Use of Economic Incentives for Pollution Control in India, FICCI, New Delhi, 18 December 1993.
- h) Round Table Conference on Regional Integration and Trade Liberalisation, FICCI, New Delhi, 4 January 1994.
- i) Economic Reforms and Industrial Renovation, FICCI, New Delhi, 15 January, 1994.

Papers submitted to the Tenth Finance Commission

- a) Some Revenue Sharing Criteria in Federal Fiscal Systems: Some New Insights (D.K.Srivastava and Pawan K. Aggarwal)
- b) Revenue Sharing Among the Sub-National Governments: A Modified Formula (Pawan K. Aggarwal and D. K. Srivastava)
- c) Revenue Sharing in Developing Countries: Role of Population in Criteria-Based Transfers (D. K. Srivastava and Pawan K. Aggarwal)
- d) Nominated member of the Study Group for Exploring Fiscal Incentives for or Development of Backward Districts' constituted by the Ministry of Finance, Government of India.

Lectures delivered

- a) Sources of Government Finance Statistics - 29th July, 1993 to Indian Statistical Service Probationers - NIPFP.
- b) States Expenditure Trends and Inter-State Disparities - October 12, 1993 - to IAS officers attending the course on "Fiscal Federalism in India" - NIPFP.
- c) Issues in Sales Tax Structure - November 24, 1993 to Sales tax officials attending the Advanced Training Course in Sales Tax Administration - NIPFP.
- d) Centre-State Financial Relations, Tax Overlapping between the Centre and the States and Tax Harmonisation/Indian Revenue Service (Customs & Central Excise) Probationers - January 8, 1994, National Academy of Customs, Excise and Narcotics, New Delhi.

ARTICLES, PAPERS & PUBLICATIONS

K.N. Reddy

- a) "The Role of Finance and Planning in Sustainability of Projects in India", Prashasenika, Volume XX, Number 1-2, January-December 1993 (published).
- b) "Priorities in Health Care Financing in India" in GAM Van den Bos, LCM Lumburg, J. Van der Velden and H. Verklee(ed) Chronic Diseases and Changing Care Pattern in an Ageing Society, International Conference, June 9-11, 1993, Amsterdam, The Netherlands (published).
- c) "Statutory Transfers and Inter-State Disparities in India: Some Suggestions", paper presented at a National Seminar on Fiscal Crisis and the Statutory Transfers in India, Lucknow, July 8-9, 1993.
- d) "Alternative Sources of Financing Health Care in India - With Special Reference to Cities", presented at a Seminar on National Consultation on City Health Plan Development, organised by WHO and Ministry of Health and Family Welfare, Government of India, June 1-5, 1993
- e) "Economic Foundations of Health Care: Issues in Resource Allocation and Resource Mobilisation", theme paper prepared for Platinum Jubilee Conference of Indian Economic Association, held at Bombay, February 19-21, 1994 (published)
- f) "Determinants of Health Status in India - An Empirical Verification" (jointly with V. Selvaraju) prepared for Platinum Jubilee Conference of Indian Economic Association, held at Bombay, February 19-21, 1994 (published)
- g) "A Comprehensive and Pathbreaking Budget", Southern Economist, March 15, 1994.

Mahesh C. Purohit

- a) Adoption of Value Added Tax: Problems and Prospects, *Economic and Political Weekly*, March 6, 1993. Also published as Occasional Paper No. 1, August, 1993 of the NIPFP.
- b) Understanding Value Added Tax, *Economic Times*, April 29, 1993.
- c) Value Added Tax: Ease It In Gently, *Economic Times*, June 1, 1993.
- d) Taxes on Commodities and Services: Directions for Reform in Dwivedi, D.N. (1994) *Readings in Indian Public Finance* (Second Edition), Wiley Easter Ltd., New Delhi.

- e) Value Added Tax: Problems & Prospects, *Financial Express*, June 10, 1993.
- f) Value Added Tax: The Four Options, *Economic Times*, July 22, 1993.
- g) **Principles and Practices of Value Added Tax: Lessons for Developing Countries**, Gayatri Publications, Post Box 8495, Ashok Vihar, Delhi 110 052.
- h) Value Added Tax: Suitable Options for India, *Financial Express*, August 7, 1993.
- i) Indian Sales Taxes: An Approach Towards State Value Added Tax, *APTIRC Bulletin* (Singapore), August 1993, pp. 297-310.
- j) Management of Value Added Tax in France, *International VAT Monitor (Amsterdam)*, International Bureau of Fiscal Documentation, Aug/Sept. 1993, pp. 19-29.
- k) Subsidising Social Services in Urban Sector: Some Issues, submitted to the Seminar organised by Society for Development Studies, on November 17, 1993.

M. Govinda Rao

- a) "Intergovernmental Transfers and Poverty Alleviation", **Government and Policy** (Forthcoming)
- b) "Public Finance and Economic Development: Lessons from India" - *Asia Pacific Development Journal* (forthcoming) 4.
- c) "Indian Fiscal Federalism from a Comparative Perspective" - Paper submitted to the Seminar on Federalism in Diverse Societies held from October 20 to 23, at the Centre for Advanced Study in India, University of Pennsylvania, Philadelphia, USA.
- d) "Fiscal Reforms and the Role of Sub-Central Governments" - Paper presented at the IRIS Conference in New Delhi on March 4-5, 1994.

Om Prakash Mathur

- a) "Urban Research in Asia", paper presented at the Annual Review meeting of the Urban Management Programme of the UDP/UNHCR/World Bank, held in June 1993.
- b) "Sustainable Urbanisation: Needed Policy Changes for India", paper presented at an International Conference on Making Cities Sustainable, held at the University of California, Berkeley, October, 1993.
- c) "New Land Based Sources of Municipal Revenues", presented at the CITYNET meeting of ESCAP, held in Bombay, November, 1993

- d) "The Issue of Resources in the Context of Growing Urbanisation" presented at a Conference on Population and Resources organized by Tata Energy Research Institute, New Delhi, December 1993
- e) "Urbanisation, Urban Poverty, and Environment" presented at meetings organised by the World Resources Institute, in Washington D.C., March 1994.

A. Das Gupta

- a) "A Theory of Hard-to-Tax-Groups", *Public Finance/Finances Publiques* (Forthcoming).
- b) "An Approach to the Economics of Tax Administration", Preliminary Draft (with Amaresh Bagchi and Richard Bird), paper prepared for the Public Economics Division, World Bank, Washington, 1993.
- c) "A Review of Recent Reform Initiatives of the Indian Income Tax and Its Administration", 1993.
- d) "A Note on the Use of Computers in the Administration of the Canadian Income Tax", 1993.
- e) "Dissection of a Bold Budget" (with Dilip Mookherjee), *Economic and Political Weekly*, April 10, 1993.

Pawan K. Aggarwal

- a) Some Revenue Sharing Criteria in Federal Fiscal System. Some Insights, NIPFP, Working Paper No.6/1993 (with D.K.Srivastava).
- b) Revenue Sharing Among the Sub-national Governments: A Modified Formula, NIPFP, Working Paper No.1'94 (with D.K. Srivastava).

Tapas Sen

- a) Public Finance and Economic Development: Lessons from India - *Asia Pacific Development Journal* (forthcoming), Co-authored with M.G. Rao.
- b) Implications of the 1994-95 Budget for Growth and Stability - Co-authored with M.G. Rao and M.M. Ghosh in *Economic and Political Weekly*, Special Budget Issue, 1994.
- c) Public Expenditure on Human Development in India: Trends and Issues - in Sudarshan and Paresh (ed), *Human Development and Structural Adjustment*, Macmillan, Madras.

V.B. Tulasidhar

- a) "Expenditure Compression and Health Sector Outlays", *Economic and Political Weekly*, Vol XXVIII (45), Nov. 1993, pp.2473-77.

- b) "How should medical malpractice cases be handled: an economists view", Journal of Indian Medical Association, July 1993 also NIPFP Working Paper.
- c) "Allocation of resources to primary health care: did national health policy make any difference", forthcoming, International Health Policy Program, Working Paper.
- d) "Maternal education female labour force participation and child mortality: evidence from Indian census", Health Transition Review, Vol. 3(2) October 1993.

P.S.A. Sundaram

Submitted:

- a) Property Taxation and Municipal Finance (submitted - not published)
- b) Public-Private Cooperation for Urban Services.
- c) Economic Reform and the Urban Poor.

Annexure VI

LIST OF PRICED 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 Taxation in Madhya Pradesh** M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) Rs 125.
24. **The Operation of MODVAT** A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) Rs 250.
25. **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.
26. **Direct Taxes in Selected Countries : A Profile** (Vol.I & II) Rs 100.
27. **Effective Incentives for Aluminium Industry in India: Monograph Series - I** Bishwanath Goldar (1991) Rs. 100.
28. **Survey of Research on Fiscal Federalism in India, Monograph Series - II** M.Govinda Rao and R.J. Chelliah (1991) Rs. 100.
29. **Revenue and Expenditure Projections: Evaluation and Methodology** V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) Rs. 195.
30. **Sales Tax Systems in India: A Profile** 1991 Rs 150.
31. **State Finances in India** Amaresh Bagchi, J.L. Bajaj and William A. Byrd (ed.) (1992) Rs 450.
32. **Fiscal Policy for the National Capital Region** Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (1992) Rs. 225.
33. **Import Substitution in the Manufacturing Sector, Monograph Series III,** Hasheem N. Saleem (1992) Rs 150.
34. **Sales Tax Systems in India: A Profile, 1993** Rs. 150.
35. **The Ninth Finance Commission: Issues and Recommendations (a Selection of Papers)** (1993) Rs.490.
36. **Direct Taxes in Selected Countries: A Profile** (Vol. III) compiled by K. Kannan and Mamta Shankar (1993) Rs.80.

37. **Inter-State and Intra-State Variations in Economic Development and Standard of Living** (Monograph Series IV) (1993) Uma Datta Roy Choudhury, Rs.200.
38. **Tax Policy and Planning in Developing Countries** Amaresh Bagchi and Nicholas Stern (Ed.) (1994) (Oxford University Press) Rs.435.

Annexure VII

GOVERNING BODY AS ON 31.3.1994

- | | | |
|----|--|----------|
| 1. | Dr. R.J. Chelliah
Professor of Eminence
NIPFP, New Delhi. | Chairman |
| 2. | Shri Montek Singh Ahluwalia
Finance Secretary
Ministry of Finance
North Block, New Delhi-110 001. | Member |
| 3. | Shri M.R. Sivaraman
Revenue Secretary
Ministry of Finance
North Block, New Delhi-110001 | Member |
| 4. | Dr. A. Vasudevan
Adviser
Department of Economic Analysis & Policy
Reserve Bank of India
New Central Office Building
Shaheed Bhagat Singh Road
Bombay - 400 023 | Member |
| 5. | Dr. Arjun Sengupta
Member-Secretary
Planning Commission
Yojana Bhavan, Sansad Marg
New Delhi-110 001. | Member |
| 6. | Shri Rajan Kashyap
Finance Secretary
Finance Department
Govt. of Punjab, Punjab Secretariat
Chandigarh | Member |
| 7. | Shri S.A.T. Rizvi,
Chief Secretary
Government of Uttar Pradesh,
Secretariat, Lucknow-226001 | Member |
| 8. | Dr. Adarsh Kishore
Finance Secretary
Government of Rajasthan,
Rajasthan Secretariat,
Jaipur-302001 | Member |

- | | | |
|-----|---|--------|
| 9. | Shri N.J. Jhaveri
Chairman
ICICI Securities & Finance Co. Ltd. (I-Sec)
Ramon House, 3rd Floor,
163 Backbay Reclamation, Bombay - 400 020. | Member |
| 10. | Shri Govind Hari Singhania
President
Associated Chambers of Commerce &
Industry of India, 17, Parliament Street
New Delhi-110 001. | Member |
| 11. | Dr. Bansidhar
President
Federation of Indian Chambers of
Commerce & Industry
Federation House, Tansen Marg
New Delhi-110 001. | Member |
| 12. | Prof. I.S. Gulati
Centre for Development Studies
Prashant Nagar Hill
Aakulam Road, Ulloor
Trivandrum 695 011 | Member |
| 13. | Prof. Amit Bhaduri
Centre for Economic Studies & Planning
Jawaharlal Nehru University
New Delhi-110067 | Member |
| 14. | Prof. I.Z. Bhatt
Economic Adviser
National Council of Applied Economic Research
Parisila Bhavan, 11, I P Estate
New Delhi-110 002. | Member |
| 15. | Prof. Suresh Tendulkar
Delhi School of Economics
University of Delhi
Delhi-110 007. | Member |
| 16. | Dr. Pravin Visaria
Director
The Gujarat Institute of Development Research
Sarkhej-Gandhinagar Highway
Gota-382 481 Distt. Ahmedabad. | Member |
| 17. | Prof. U. Sankar
Head of Department of Econometrics
University of Madras, Chepauk,
Madras-600 005 | Member |

- | | | |
|-----|--|------------------|
| 18. | Dr. Mahesh C. Purohit,
Senior Fellow,
NIPFP, New Delhi | Member |
| 19. | Dr. A. Bagchi
Director, NIPFP
New Delhi. | Member-Secretary |

LIST OF SPONSORING CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.3.1994

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.

Annexure IX

NIPFP: ACCOUNTS

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
N. Delhi, Calcutta, Bombay, Madras
Madras, Patna and Chandigarh

212, Deen Dayal Marg,
New Delhi - 110002
Phones : 3316958-59-60
Fax : 3722288
Telegrammes : 'Audit'

AUDITOR'S REPORT

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

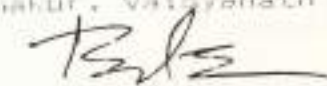
We have examined the attached statement of Financial Position of the National Institute of Public Finance and Policy: New Delhi as at 31st March, 1994 and have also examined the Income and Expenditure Account and the Receipts and Payments Account for the year ended on that date which are in agreement with the books of accounts maintained by the institute.

We have obtained and to the best of our 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 July 25th, 1994 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, 1994; and
- (b) in the case of the Income and Expenditure Statement, or the deficit for the year ended on that date.

For Thakur, Vaidyanath Aiyar & Co.



(R. Balachandran)
Partner

CHARTERED ACCOUNTANTS

Place: New Delhi
Dated:




NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI


STATEMENT OF FINANCIAL POSITION AS ON 31.03.1994


	Refer Schedule	As at 31.3.94	As at 31.3.93
		Rs. P.	Rs. P.
SOURCE			
Assets & Endowment Fund	1	24854706	25433665
Other Earmarked Funds	2	6924497	5946225
Loan Funds	3	1598452	1754382
Project Grants (Pending Utilisation)	4	1365985	1994795
		34743640	35129067
TOTAL			
APPLICATION			
Fixed Assets	5	16762085	16000279
Investment of Earmarked and other Funds	6	14013420	13463420
Net Current Assets	7	3671247	4047383
Accumulated Deficit	8	296688	1617985
		34743640	35129067
TOTAL			


Notes forming part of Accounts 15

Schedules referred above form integral part of this statement.


 Mrs. R. Gautam
 Accountant


 Mr. V.K. Bhal
 Secretary


 Dr. A. Bischi
 Director


 Dr. K.J. Chelliah
 Chairman

As per our Report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.


 R. BALACHANDER
 Partner
 CHARTERED ACCOUNTANTS

PLACE: NEW DELHI
DATED:

29 JUL 1994



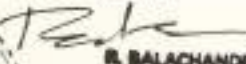
NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI

INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH 1994

	Refer Schedule	As at 31.3.94	As at 31.3.93
		Rs. P.	Rs. P.
INCOME			
Grants - General Support	9	5973930	4885217
Project Support		3309924	1895437
Endowment Chairs/Cells		423910	1197295
Project Fees		3324457	1525614
Course and Programme Fees		173000	1868810
Corporate Membership Fees		20000	35000
Interest on Investments		140930	280349
Other Receipts		672418	1055845
		14038569	12743565
TOTAL			
EXPENSES			
Research Activities			
Salary and Allowances	10	5560978	4616644
Operational Expenses	11	761057	2207380
Administrative expenses	12	3436881	2529033
Expenses on Projects	13	3309924	1895437
		13088840	11248494
Expenses on Endowment Chairs/Cells	14	423910	985944
Depreciation		775141	687619
		14287691	12922057
Deficit for the year		249322	178492

For THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants




 R. BALACHANDER
 Partner

29 JUL 1994

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 1	As at 31.3.94		As at 31.3.93	
ASSETS AND ENDOWMENT FUNDS	Rs.	p.	Rs.	p.
1. Assets Fund				
Balance as at 1.4.1993	11679490		11078971	
Add: Assets added during the year	767877		600519	
Add: Transfer from Building Fund	2044529		-	
Add: Transfer from Endowment Fund	885000		-	
	15376896		11679490	
Less: Assets Disposed in earlier years	1570419		-	
	13806477		11679490	
2. Endowment Fund				
a. From out of Ford Foundation				
- Grant	6177924		6177924	
- Interest earned (net)	835305		999104	
	7013229		7177028	
b. From other Sources				
- Balance as at 1.4.1993	4920000		4920000	
Less: Transferred to assets Fund	885000		-	
	4035000		4920000	
3. Building Fund				
- Balance as at 1.4.1993	1657147		1547586	
Add: During the year	387382		109561	
	2044529		1657147	
Less: Transferred to Assets Fund	2044529		-	
			1657147	
Total	24854706		25433665	



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 2	As at 31.3.94		As at 31.3.93	
OTHER EARMARKED FUNDS	Rs.	p.	Rs.	p.
1. Scientific Research Fund				
- Balance as on 1.4.93	727407		727407	
Add: Addition for the year	-		-	
	727407		727407	
2. Depreciation Fund				
- Balance as on 1.4.93	5154179		4466744	
Add: On depreciation interest fund investment earned upto 31-03-93	64639		-	
	5218818		4466744	
Add: Depreciation during the year	775140		687435	
	5993958		5154179	
Add: Interest earned during the year	204127		64639	
	6198084		5218818	
Less: Accumulated depreciation on library books upto 31.3.1993	995		-	
	6197090		5218818	
Total	6924497		5946225	



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 3

	As at 31.3.94		As at 31.3.93	
	Rs.	P.	Rs.	P.
Loan from Housing Development Finance Corporation	1754382		1863943	
Less: Repayment of loan				
- for the year	141139		109561	
- Differences due to allocation between principle and interest in earlier years	14791			
	155930		109561	
Total	1598452		1754382	



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

SCHEDULE - 4

PROJECT GRANTS PENDING UTILISATION

Source	Balance As on 01.04.93 Rs. P.	Fresh Receipts/ Interest Rs. P.	TOTAL Rs. P.	Utilisation Transferred to Income Rs. P.	Balance As on 31.3.94 Rs. P.	Balance As on 31.3.93 Rs. P.
1. Grant from Governments						
a. Central Government	-	4665000	4665000	4613930	51070	99783
b. Tax Reform Committee	15371	-	15371	-	15371	15371
Sub-total (1)	15371	4665000	4680371	4613930	66441	115154
2. Grant from Ford Foundation						
a. Industrial Policy Research	412457	-	412457	90839	321618	412457
b. Post-Doctoral Research Fellowship	34846	557130	591975	398675	193301	34846
c. Health Economics and Financing in India	623956	42400	666356	584886	81471	623956
Sub-total (2)	1071259	599530	1670789	1074400	596390	1071259
3. Asian Development Bank	83102	622942	706044	270492	435552	83102
4. Indo Canadian	-	816804	816804	664048	152756	-
5. UNDP	-	464160	464160	411668	52492	-
6. Endowment Chairs/Cells						
a. HDPC Chair	-	252700	252700	230843	21856	-
b. Cell on Data Bank	40498	-	40498	-	40498	40498
c. Direct Taxes Cell	-	-	-	-	-	325229
d. MGF - Vat Study	-	-	-	-	-	359553
Sub-total (6)	40498	252700	293197	230843	62354	725280
TOTAL (1 to 6)	1210230	7421136	8631366	7265381	1365985	1994795



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

SCHEDULE - 5

FIXED ASSETS

Name of the Assets	Balance As on 01.04.93	Additions During the Year		Balance As on 31.3.94	Balance As on 31.3.93
	Rs. P.	Acquired From Grants	Other Sources	Rs. P.	Rs. P.
		Rs. P.	Rs. P.		
1. Land Leasehold	638753	0	0	638753	638753
2. Building					
a. Administrative	9690595	0	7474	5558657	5551183
b. Residential				4139412	4139412
3. EDP & Office Equipment	3504322	172845	535456	4212623	3504322
4. Furniture & Fixture					
a. Office	1122325	0	41303	1163628	1122325
b. Others	448604	0	0	448604	448604
5. Other Equipment	428677	0	5800	434477	428677
6. Vehicles	165931	0	0	165931	165931
7. Library Books	0	0	0	0	1071
TOTAL	15999207	172845	590033	16762085	16000279

Previous year

15400145

190265

409869

16000279



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

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SCHEDULE - 6

INVESTMENT

Nature of the Investment	Ford Foundation	Other Endowment Funds	Earmarked Funds		TOTAL	
	Rs. P.	Rs. P.	Depreciation Fund	Other than Depreciation	As on 31.3.94	As on 31.3.93
			Rs. P.	Rs. P.	Rs. P.	Rs. P.
A. Public Sector Banks						
a. Term Deposits	628000	1100000	-	592500	2320500	2395500
B. Public Sector Financial Institution						
a. Deposits	-	185000	-	-	185000	185000
b. Bonds/Debentures	2249920	-	1339000	-	3588920	2938920
C. Public Sector- Companies Deposits						
Deposits	4282000	2750000	787000	100000	7919000	7944000
TOTAL	7159920	4035000	2126000	692500	14013420	13463420

Previous year

7259920

4035000

1476000

692500

13463420



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

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Schedule - 7	As at 31.3.94		As at 31.3.93	
	Rs.	p.	Rs.	p.
A. CURRENT ASSETS				
1. Interest Accrued		213025		220576
2. Stock of Publication		181467		164626
3. Cash and Bank Balances				
- Cash and Postage Imprest	5487		6519	
- Current Savings Account	3533506		2643958	
- Term Deposits	525000	4063993	225000	2875477
4. Recoverables				
- Project Fees Accrued	1848806		528246	
- Grants, Fees and Others	730534	2579340	1659033	2187279
5. Advances and Deposits		419910		477780
Sub-total (A)		7457735		5925738
B. LESS: CURRENT LIABILITIES				
1. Project Fees received in Advance		2560673		239242
2. Creditors and Payables		1175292		1598654
3. Deposits refundable		42795		33795
4. Staff Welfare Account		7728		6664
Sub-total (B)		3786488		1878355
NET CURRENT ASSETS (A-B)		3671247		4047383



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
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Schedule - 8

	As at 31.3.94		As at 31.3.93	
	Rs.	p.	Rs.	p.
Accumulated Deficit				
Balance as on 1.4.93		1642985		1464493
Add: Deficit for the year		249322		178492
		1892307		1642985
Less: Adjustment of Reserves	25000.00		25000	
Less: Adjustment of Cost of Assets Sold	1570419.00	1595419		25000
Total Deficit carried over to Balance Sheet		296888		1617985

Schedules referred above form integral part of this statement.

H. Gautam
Mrs. H. Gautam
Accountant

Bhahn
Mr. V.K. Bhahn
Secretary

A. A. Bagchi
Dr. A. A. Bagchi
Director

R. J. Chelliah
Dr. R.J. Chelliah
Chairman

As per our Report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.

T. R. B. (HANDWRITING)
CHARTERED ACCOUNTANTS

PLACE: NEW DELHI

DATED: 29 JUL 1994



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 9

	As at 31.3.94		As at 31.3.93	
	Rs.	p.	Rs.	p.
GENERAL SUPPORT GRANT				
A. Grant from Government of India:				
- Recurring Grant	150000		150000	
- Library Grant	25000		25000	
- Pay Revision Difference	291500		245000	
	466500		420000	
Less: Unutilised amount transferred to Balance Sheet	51070	4613930	99783	

4100217

Utilised during the year
Received from State Governments:

- Govt. of Karnataka	15000		10000	
- Govt. of Gujarat	10000		-	
- Govt. of West Bengal	20000		-	
- Govt. of Meghalaya	35000		35000	
- Govt. of Kerala	-		10000	
- Govt. of Orissa	15000		10000	
- Govt. of Tamil Nadu	10000		10000	
- Govt. of Maharashtra	10000		-	
- Govt. of Assam	-		-	
- Govt. of Mizoram	5000		5000	
- Govt. of Andhra Pradesh	10000		10000	
- Govt. of Uttar Pradesh	10000		10000	
- Govt. of Punjab	-		-	
- Govt. of Manipur	-		5000	
- Govt. of Arunachal Pradesh	25000		-	
- Govt. of Rajasthan	10000		-	
- Govt. of Nagaland	15000	1360000	50000	785000

TOTAL 5973930 4885217

Schedule - 10

- Salaries and Allowances	4267256	3804691
- Imputed Grant for Residential Quarters	372391	109560
- Contribution of Pf and Other Funds	426628	448956
- Staff Benefits and Welfare	337266	194883
- Other Related Expenses	35443	20003
- Consultancy Fees	121794	38750
TOTAL	5560978	4616643

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 11

	As at 31.3.94		As at 31.3.93	
	Rs.	p.	Rs.	p.
OPERATIONAL EXPENSES				
- Books and Periodicals	252084		250893	
- Cost of Publications	59779		59159	
- Course and Programme Expenses	351977		1583317	
- Meeting and Seminar	117217		314011	
TOTAL	781057		2207380	

Schedule - 12

ADMINISTRATIVE EXPENSES		
- Travelling and Conveyance	546136	190196
- Rent, Rates and Taxes	49164	49141
- Water and Electricity	228437	124257
- Printing and Stationery	538651	642810
- Telephone and Postage	450995	330712
- Repairs and Maintenance	961962	750322
- Car Expenses	49277	43017
- Audit Fees	9000	7000
- Miscellaneous Expenses	368414	125155
- Interest on Housing Loan to MDPC	234845	266423
	3436881	2529033

Schedule - 13

EXPENSES ON PROJECTS		
a. Ford Foundation Grant		
- Industrial Policy Research	90839	33979
- Post Doctoral Research Fellowship	398675	271169
- Endowment Fund	889316	814305
- Study on Health Economy	584886	399624
	1963716	1519078
b. Expenses on ADB Project	270492	340996
c. Expenses on Canadian Project	664048	35364
d. Expenses on UNDP Project	411668	-
	3309924	1895437

NEW DELHI

Schedule - 14

EXPENSES ON ENDOWMENT CHAIRS/CELLS

	As at 31.3.94		As at 31.3.93	
	Rs.	p.	Rs.	p.
1. Expenses on Chairs/Fellowship				
- RBI Chair	193067		207320	
- SBI Chair	-		49229	
- HDFC Chair	230843		191925	
2. Expenses on Cells	423910		448474	
- Data Bank	-		-	
- Direct Taxes Cell	-		506698	
- National Housing Bank	-		30772	537470
TOTAL	423910		985944	



Schedule 15

Significant Accounting Policies & Notes

A. Accounting Policy

- Accounts are drawn up generally on accrual basis except corporate membership fees & interest on investment of Ford Foundation Grants are accounted for on cash receipt basis.
- Life membership treated as part of Endowment Fund.
- The fund has been used to denote the intention to keep the balances invested ultimately.
- Amount written off as depreciation is funded instead of being shown as deduction from the gross value of assets.
- Accretion to building fund represents the expected house rent of the residential premises allotted to employees.
- Interest earned out of earmarked funds other than scientific research are credited back to the respected funds. Interest on endowment, scientific research and other earmarked are credited to revenue.
- Depreciation is provided on written down value method at rates prescribed as per Income Tax Act.
- Provident & Gratuity Liability is being funded by means of contribution to a separate Trust.

B. Notes

Contingent Liability

- 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 ascertain).
- ii) Liability in respect of staff members cases pending in various courts (amount not ascertained).
- iii) The closing stock of publication has been valued as under depending upon the number of years the books have been lying in stock:

a) Upto 5 years	:	At cost
b) 5 to 10 years	:	At cost
a) Upto 50 copies	:	At cost
b) Balance copies	:	At 50% of cost
c) More than 10 years old	:	Nil
- iv) Previous years figures have been rearranged wherever considered necessary to make them comparable with the current figures.



For THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants

R. BALACHANDER
Partner

29 JUL 1994

National Institute of Public Finance & Policy
New Delhi

Receipts and Payments account for the year 1993-94

Particulars	Amount		
	(RS.)	(RS.)	(RS.)
Opening Cash and Bank Balances:-			
Canara Bank Saving Account	1153010		
Canara Bank Current A/c, New Delhi	25550		
SBI Current A/c, New Delhi	73650		
SBI Current A/c, -SBI Chair A/c	2494		
SBI-Foreign A/c-NDFC A/c	1119741		
SBI New York Foreign Currency A/c	269514		
		2643959	
Cash in Hand -Petty Cash		1	
Postage Imprest		6518	
			2650478
Deposits:-			
- with Public Sector Undertaking		7944000	
- with Public Sector Banks/F.Institution		5744420	
			13688420
Receipts:-			
Government Grant in Aid			
-Central Government		4565217	
-State Government		1210000	
			5775217
Grants for Endowed Chairs/Units		675928	
Ford Foundation Grant		1325047	
U N D P Grant		464160	
Indo Canadian Grant		852168	
A D B Grant		622942	
Project Fees		4907946	
Course & Programme Fees		231000	
Corporate Membership fees		20000	
Interest		947639	
Recoveries		341772	
Sale of Publication		26000	
Miscellaneous Income		19950	
Security Deposits (Receipts)		21000	
Total			32569667



National Institute of Public Finance & Policy
New Delhi

Receipts and Payments account for the year 1993-94

Particulars	Amount	
	(RS.)	(RS.)
Payments:-		
Staff Salary and Other Benefits		5418443
Expenses on Ford Foundation Grant		1934895
Expenses on Indo Canadian Grant		696182
Expenses on UNDP Account		710
Expenses on ADB Grant		611488
Expenses on Course & Programme		432136
Expenses on Direct Taxes Cell		325230
Cost of Assets Purchased during the year		856861
Library Books & Periodicals		226061
Rent, Rates and Taxes		49164
Water & Electricity		217916
Printing & Stationery		757418
Repair & Maintenance		857994
Postage, Telegrams & Telephone		488097
Travelling and Conveyance		576912
Car Running Expenses		46073
Printing & cost of publication		88565
Security Deposits		30000
Audit Fees		7000
Miscellaneous Expenses		493125
Interest on Housing Loan to HDFC		234845
Refund of Loan to HDFC		141139
Closing Balances:-		
- with Canara Bank Saving Account	1821393	
- with Canara Bank Current Account	10111	
- with State Bank of India c/a	21116	
- with State Bank of India SBI Chair A/c	169628	
- with State Bank of India NDFC A/c	822152	
- with State Bank of India NYFC A/c	224696	
- with State Bank of India UNDP A/c	464410	
		3533506
Cash in Hand	2	
Postage Imprest	5485	
		5487
- with Public Sector Undertaking	7919000	
- with Public Sector Bank/F.Institution	6619420	
		14538420
Total		32569667

H. Gautam
Mrs H. Gautam
Accountant

B. Mahan
Mr. V.K. Bahl
Secretary

A. Bagchi
Dr. A. Bagchi
Director

R. J. Chelliah
Dr. R.J. Chelliah
Chairman

FOR THAKUR VIADYANATH AIYAR & CO.



R. Balachandran
Partner
CHARTERED ACCOUNTANTS
PLACE : NEW DELHI
DATED: