

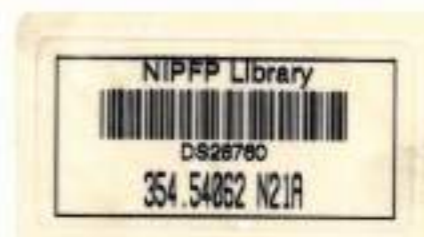


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ANNUAL REPORT

FOR THE YEAR 1994-95



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
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-----CONTENTS-----

	<i>Page No.</i>
I. HIGHLIGHTS	1
II. FACULTY ACTIVITIES	4
III. THEMES OF RESEARCH PROJECTS AND STUDIES	11
IV. CONFERENCES, SEMINARS AND WORKSHOPS	15
V. TRAINING PROGRAMMES	15
VI. FORD FOUNDATION POST DOCTORAL RESEARCH FELLOWSHIP PROGRAMME	16
VII. LIBRARY AND DOCUMENTATION	16
VIII. COMPUTER UNIT	17
IX. FINANCE AND ADMINISTRATION	17
ANNEXURES	20
ACCOUNTS	47

**REPORT OF THE GOVERNING BODY OF
THE NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
1994-95**

I. HIGHLIGHTS

In its nineteenth year, the National Institute of Public Finance and Policy (NIPFP) continued its research pursuits into important areas of public finance and public policy. It continued to hold conferences, seminars and lecture discussions and imparted training to public servants at different levels of government on various aspects of fiscal policy. To get a fruitful exchange of ideas and experiences at the institutional and individual level, NIPFP collaborated with other national and international institutes.

Projects and Studies Completed

During the year 1994-95, 10 research studies were completed, 11 were in progress, while eight others were nearing completion. The academic staff brought out four working papers and four occasional papers (Annexure-I, p.20).

Faculty and Staff News

Raja J. Chelliah, Professor Emeritus and Chairman, NIPFP, continued as Fiscal Adviser to the Ministry of Finance. In addition, he held charge as Honorary Director, NIPFP, for a short period.

Parthasarathi Shome, Chief, Tax Policy Division, Fiscal Affairs Department, International Monetary Fund, Washington D.C., joined the Institute as Director on 1 June, 1995.

A. Bagchi who relinquished charge as Director in February, 1995 continued his association with the Institute as Professor Emeritus.

M.G. Rao took leave to join the Australian National University.

Arindam Das-Gupta was given leave to take up a Fulbright fellowship in U.S.A. He is presently with Rutgers University during the term of his fellowship.

Indira Rajaraman, Professor of Economics at the Indian Institute of Management, Bangalore joined the Institute as a Senior Fellow.

J.V.M. Sarma continued his assignment with the Centre for Economic and Social Studies, Hyderabad.

Charu C. Garg, Senior Lecturer at Shriram College of Commerce, Delhi University, joined the Institute as Fellow in November 1994 on deputation for two years.

A.V.L. Narayana resigned to join the National Small Industries Corporation Ltd.

V.B. Tulasidhar continued his assignment with the Asian Development Bank in New Delhi.

H. Mukhophadyay was awarded the Ford Foundation Fellowship. He joined Boston University to do his post doctoral work.

R. Kavita Rao, who has just completed her doctoral degree from the Indian Statistical Institute, Calcutta joined NIPFP as an Economist.

Conferences, Seminars and Workshops

In association with the Planning Commission, the National Institute of Urban Affairs and the National Institute of Rural Development, NIPFP organised two national level meetings of the State Finance Commissions - one was held in New Delhi in October 1994, and the second was held in March 1995 at Hyderabad.

There were fourteen seminars and two workshops organised by NIPFP during the year (Annexure-II, p.24).

Research Activities

The primary focus of NIPFP's various units was on research in issues relating to public finance. In addition, as in the past, it continued to undertake research on other important developmental issues. To have a fruitful exchange of ideas with other institutes, the NIPFP undertook collaborative research.

On July 5, 1994, the Government of India, Ministry of Finance (Department of Revenue) constituted a Committee of State Finance Ministers to go into all questions relating to the reform of sales tax including the adoption of value added tax (VAT). One of the major concerns of the committee was to consider the findings and recommendations of the NIPFP Report on the "Reform of Domestic Trade Taxes in India". The NIPFP was requested to act as the secretariat of the committee. Dr. Raja J. Chelliah, Chairman of NIPFP, and also Honorary Fiscal Adviser to the Finance Ministry at that time, was made the convenor and a senior staff member of the Institute (first Dr. Mahesh C. Purohit and then Dr. M. Govinda Rao and on his departure to Australia, Dr. Tapas K. Sen) was made the secretary of the committee. During the year under review, NIPFP not only convened and conducted two meetings of the Committee of State Finance Ministers and seven meetings of Commissioners of Sales Tax/Finance Secretaries, but also prepared the background material and the draft report for consideration by the committee.

A joint study of NIPFP and the Madras School of Economics was initiated on "Fiscal Instruments for Environmental Sustainability" funded by the World Resources Institute, Washington D.C. This study is being conducted by the Housing and Urban Economics Unit, NIPFP.

Another collaborative project on "Comparative Fiscal Federalism: Canada and India" between NIPFP and the Business Centre for Tax Research, Conference Board of Canada was undertaken. This collaborative effort was funded by the Canadian International Development Agency (CIDA) and managed by the Conference Board of Canada.

In collaboration with the Institute for Social and Economic Change, Bangalore, the study on "A Prototype Calculation of a Land-Based Presumptive Tax on Agricultural Income" has been initiated.

The State Finance Unit (SFU) undertook a study to examine "Indebtedness and Interest Liability of the States in India". This project was sponsored by the Planning Commission. A study on "Passenger and Goods Tax for Delhi: Pros & Cons", which was sponsored by the Government of National Capital Territory, Delhi was completed.

The Direct Taxes Unit (DTU) initiated projects sponsored by the UNDP on "An Evaluation of the System of Deduction of Income-tax at Source" and "Evaluation of the Current System of Information, Collection, Verification, Storage and Retrieval in the Income Tax Department". A project, "Incidence of Major Indirect Taxes in India" sponsored by the Ministry of Finance, Government of India was also completed.

The RBI Unit completed a study on "Presumptive Direct Taxation", sponsored under the direct taxes component of the UNDP project.

The Health Economics Unit (HEU) completed a study on "Utilisation Pattern and Financing of Public Hospitals: A Report". The Ford Foundation sponsored this study.

The Housing and Urban Economics Unit (HUEU) completed a study on HUDCO and HUDCO's borrowers. At the instance of the Planning Commission, the unit initiated work on a major study on the "Implications of the Constitution (Seventy-Fourth) Amendment for the Finances of Municipalities". An interim report on the study was presented at a meeting of the state finance commissions held in October 1994. The unit also presented two draft papers emanating from the study at another meeting of the state finance commissions held in March 1995.

Training

During the year, the Institute organised a training programme for senior IAS officers of the Central and State governments at the request of the Department of Personnel and Training. It also conducted two courses for officers of the sales/commercial taxes departments of the state governments.

Publications

The Institute brought out a paperback publication entitled "Reform of Domestic Trade Taxes in India: Issues and Options" and four working papers and four occasional papers.

Library

During the year 1994-95 the library added 1618 new books and reports and 178 bound volumes of professional journals to its existing collection. The library also made arrangements for providing computerised bibliographic assistance.

Computer Unit

The computer centre acquired five notebook computers (PC/AT - 486) and a HP laser printer (4SI) from the research grant provided by UNDP.

Navin K. Singh was appointed as a Systems Analyst-cum-Programmer to the computer centre to work for the data bank cell.

II. FACULTY ACTIVITIES

Dr. A. Bagchi (Director)

As Director of NIPFP, Dr. A. Bagchi continued to look after the Institute's activities on both the academic and administrative fronts. Dr. Bagchi was a consultant to the World Bank on Direct Tax Reforms in Nepal. He also served as a member of the Tax Reforms Committee of the Government of Andhra Pradesh. He visited Canada as a part of the Indian delegation to Revenue Canada to explore the possibilities for training officers of the tax departments in India. He visited Spain and U.K. along with the Finance Ministers of Tamil Nadu, Andhra Pradesh, Madhya Pradesh and Delhi to study the system of VAT in European countries. He was invited to a seminar on Tax Reform (ESCAP) held in July 1994, and he also took part in a Policy Seminar held at Dalian, China. He was associated with the "The Study on Scope for Extending Tax on Services" and "Impact of Central Excise Policy Changes relating to Small Scale Industries announced in 1994-95 Budget".

He presented a paper on "Tax Harmonisation in a Federation" at the Annual Conference of Indian Economic Association at Mysore and a paper in the memory of Prof. A.K. Das-Gupta at Shantiniketan on "Fiscal Policy and Planning in India: An Overview".

Dr. K.N. Reddy (Senior Fellow)

Dr. Reddy, besides attending to his normal research and training activities, acted as Professor-in-Charge, after the retirement of Dr. A. Bagchi, Director of the Institute. During the year, he joined the Evaluation Team of Danish International Development Agency (DANIDA) and assisted Health Care and Family Welfare Project, Madhya Pradesh, for a month, as an expert in Health Economics. He continued to work as Member of Sixth All India Education Survey, Government of India.

He was invited to deliver lectures on (a) "Public Financial Management System in India" to officers of the Sri Lankan Institute of Development Administration (SLIDA), Colombo at NIPFP, (b) "Budgeting Techniques and Policy" to the Officers of the Central and State Governments at the Indian Institute of Public Administration, (c) "Social Security for the Elderly in India: Need for Reform", to the Forum of HelpAge India, at HelpAge India, (d) "Budgetary and Fiscal Policy in Developing Economy and Public Expenditure in India", to the Officers of Indian Revenue Service, at the National Academy of Customs Excise and Narcotics, New Delhi, (e) "Expenditure Priorities and Control and Centre-State Financial Relations" to Senior IAS Officers at National Institute of Financial Management, Faridabad, (f) "Public Health Financing" to Senior Health Officials at the National Tax System and Tax Reforms to the Officers attending Advanced Training Course on Sales Tax Administration in India at NIPFP.

He was a Panelist on (a) "Module on Reform in Health Care Delivery" at Lal Bahadur Shastri National Academy of Administration, Mussoorie, and (b) "Health, Family Planning and Primary Education" at India International Centre, New Delhi. He was Chairman of a Session on Public/Private Funding of Higher Education, organised by National Institute of Educational Planning and Administration. He participated in National Seminars on (a) Financing Education for All, organised by NIEPA and (b) HIV/AIDS, organised by UNDP and IEG, Delhi.

Dr. Mahesh C. Purohit (Senior Fellow)

Dr. Purohit completed a study on "Administration of Sales Tax in Andhra Pradesh: A Study of Organisation and Procedures" sponsored by the Ministry of Finance, Government of Andhra Pradesh, Hyderabad. He also completed studies on "Harmonisation of VAT in the European Union" and "Value Added Tax in Brazil". He was a member of the study team on "Taxation of Services".

He conducted two advanced training courses in sales tax administration for senior sales tax officers of various states.

Prof. Om Prakash Mathur (HDFC Professor of Housing and Urban Economics)

Prof. Mathur completed a major study on HUDCO and HUDCO's Borrowers which had been sponsored by the Ministry of Urban Development and initiated work on a Planning Commission sponsored study on the "Implications of the seventy-fourth Constitutional Amendment for the Finances of Municipalities". In addition, he oversaw another study on "Housing Subsidies", also initiated by the Planning Commission.

Prof. Mathur took part in the sub-regional meeting of Global Urban Research Initiative on Urban Governance at Lonavla, Maharashtra. He attended the OECD Global Conference on Cities and the new Global Economy held at Melbourne and also the UNICEF South Asia Meeting on "Municipal Expenditure on Child Development" at Kathmandu. He also attended the UNDP-UNCHS-The World Bank Regional meeting on "The Non-land Component of Municipal Revenues" at Kuala Lumpur.

Prof. Mathur was notified by the Government of Punjab as member of the State Finance Commission. He was nominated by the United Nations Centre for Human Settlements (Nairobi) as a member of the Global Advisory Committee of the United Nations for the Global Conference on Human Settlements. He is a member, Editorial Board of Review of Urban and Regional Development Studies published by the Tokyo International University. He is also a member of the Advisory Board of Environment and Development Economics, and a member of the Governing Council, National Institute of Urban Affairs.

Dr. M.G. Rao (Senior Fellow)

Dr. Rao completed (along with Dr. Tapas Sen) a project on "Comparative Fiscal Federalism: Canada and India". He spoke on the topic of "Fiscal Reforms and the Union Budget" to the top management of the State Bank of India at Bombay. He presented a paper "Recent Experience with Tax System Reforms with Special Reference to the Impact on Income Distribution and Poverty" at the conference on Tax Policy and Reforms in Asia Pacific Region organised by the UN ESCAP, Bangkok. At the conference on Fiscal Transfer systems organised by the International Monetary Fund at Qingdao, China he presented a paper on "Intergovernmental Transfers in India". He was a panel discussant in a seminar organised by Konard-Adenauer foundation and the Max Mueller Bhavan, Madras on "Centre State Relations".

He presented a paper on "Role of Sub-National Government in the Process of Fiscal Reforms" at the conference on Economic Liberalisation in South Asia, Research School of Pacific and Asian Studies, the Australian National University, Canberra at the conference on "Who Taxes, Who Spends and Who Eats: Institutions and Economic Development" organised by the Institutional Reforms and the Informal Sector, University of Maryland, and at National Institute of Public Finance and Policy, New Delhi, he presented a paper on "Fiscal Reforms and the Role of Sub-Central Governments". At the annual conference of the Indian Economic Association, he presented the keynote paper on "Harmonising Domestic Trade Taxes in India".

He conducted a one week course for senior IAS officers on "Centre State Financial Relations" on 5-9 September 1994 at National Institute of Public Finance and Policy. He was a member of a World Bank Mission to Vietnam and contributed chapters to World Bank Reports on, 1. Vietnam: Public Sector Management and Private Sector Incentives (September 1994), and 2. Vietnam: Poverty Assessment and Strategy (January 1995). He was also Member-Secretary, State Finance Ministers' Committee on Sales Tax Reform (September 1994 to March 1995).

Dr. Indira Rajaraman (RBI Professor)

Dr. Rajaraman completed a study on "Presumptive Direct Taxation", a study sponsored by the UNDP. She delivered a lecture on "The Economic Scene" to the U.S. Fulbright Scholars, and at the Fiscal Affairs Department of the IMF, she presented a paper on "Presumptive Direct Taxation: A Review of Experience in Developing Countries". To the officers of the Indian Audit and Accounts Service, who attended a training programme at the Institute, she gave two lectures - one on "Objectives of Monetary Policy: Concepts and Principles" and another on "Interdependence of Monetary and Fiscal Policies". She spoke on the Union Budget for the pre-budget UGC programme on Doordarshan. She also presented

a paper on the "Role of Roscas" at a seminar on "Economic Liberalisation and Chit Funds" organised by the PHD Chamber of Commerce and Industry.

Dr. Rajaraman was an invited participant at the Asian Consultative Meetings of the Commission on Global Governance, a discussant at a seminar on "Mid Year Review of the Indian Economy", and represented the Director, NIPFP at a workshop on the "Role of Government in Adjusting Economies" at the University of Birmingham.

Dr. Pawan K. Aggarwal (Fellow)

Dr. Aggarwal completed a study on the "Incidence of Major Indirect Taxes in India", sponsored by the Ministry of Finance. Along with Dr. A.V.L. Narayana, he completed the project on "Revenue Implications of Alternative VAT Rates and Derivation of Revenue Neutral Rates".

He delivered a lecture on "Some Issues in the Structure of VAT" to senior officers of sales tax department and another lecture to officers of the Indian Audit and Accounts Service on "Tax Reforms in India: Direct Taxation".

He worked as a consultant to the World Bank for two months. Apart from being a member of the study group set up by the Ministry of Finance, Government of India to bring about a comprehensive computerization plan in the income tax department, he is also a member of the Mizoram Resources Mobilisation and Taxation Enquiry Committee, constituted by the state government to evaluate the tax system in the state.

He published a paper in Public Finance/Finances Publiques.

Dr. Tapas K. Sen (Fellow)

Dr. Sen completed a project on "Passenger and Goods Tax for Delhi: Pros and Cons". He presented a summary of the tentative findings of the study on "Comparative Fiscal Federalism: Canada & India" at a conference organised by the Conference Board of Canada and Rajiv Gandhi Foundation at New Delhi. He organised the workshop on "Comparative Fiscal Federalism: Canada and India" in which he presented a comparative paper on the two systems. He continued to be in-charge of the Public Finance Information System (PFIS), a data bank on government finance in India. He also organised a seminar in collaboration with Institutional Reform and Informal Sector (IRIS), University of Maryland on the theme "Who Taxes, Who Spends, Who Eats: Institutions and Economic Development" at New Delhi.

Dr. Charu C. Garg (Fellow)

Dr. Garg was associated with the study on the "Impact of Central Excise Policy Changes relating to Small Scale Industries announced in the 1994-95 Budget" and also with the study on "Impact of Central Fiscal Incentives on the Growth of Small Scale Industries". She delivered lectures on linear programming, probability distribution and expectations to students in the Department of Economics, Pune University. She is also a life member of the Econometric Society of India.

Dr. Rita Pandey (Senior Economist)

Dr. Pandey co-authored two studies, "HUDCO in the changing Financial Environment" and "HUDCO's Borrowers", conducted in the Housing and Urban Policy Unit of the Institute. She was also associated with a study "Housing Subsidies in India". This study was sponsored by the Planning Commission. During the year under review, Dr. Pandey was also co-ordinating a study "Fiscal Instruments for Water Pollution Abatement". The study is being conducted in the Environment Policy Cell of the Institute. She participated in the Third International Conference on Appropriate Waste Management Technologies for Developing Countries organised by the International Association of Water Quality held at the National Environmental Engineering Research Institute (NEERI), Nagpur. She was nominated as member of the Technology and Finance Standing Committee on the Montreal Protocol. She continued to be a member of the Library Committee of the Institute.

Dr. S. Gopalakrishnan (Economist)

Dr. Gopalakrishnan is associated with the Housing and Urban Economics Unit. He worked on three studies, namely, "HUDCO in the Changing Financial Environment", "A Study on HUDCO's Borrowers" and "Economic Reforms and the Stamp Act". Presently, he is involved in a study on "Housing Subsidies in India". He delivered a lecture on "Burden of the Public Debt in India" to the officers of the Indian Audit and Accounts Service.

Dr. V.S. Renganathan (Economist)

Dr. Renganathan worked on a study on "Taxation of Services". He also assisted in conducting the advanced training course in sales tax administration in India. He is presently involved with the UNDP sponsored study on "Organisation and Procedure for Administration of Sales Tax in Andhra Pradesh and Maharashtra".

Smt. Hasheem N. Saleem (Economist)

Smt. Hasheem Saleem is associated with the Industrial Policy Research Programme. She undertook a study on "Redundant Tariff Protection: Case Study of the Iron and Steel Industry". Completed the study on "The Effect of Tariff Protection on Domestic Industries" sponsored by the Ministry of Industrial Development. She presented a paper on the "Incidence of Tariff: The Case of India 1982-93" at the Delhi School of Economics. This paper (in association with Prof. B.N. Goldar) has been accepted for presentation at the World Econometric Conference to be held in Tokyo.

Dr. O.P. Bohra (Research Associate)

Dr. Bohra worked on a study on "Passenger and Goods Tax for Delhi: Pros & Cons" sponsored by the Department of Transport, Government of Delhi. He also worked on a study sponsored by the Ministry of Rural Development on "Finance of Panchayati Raj Institutions".

Dr. Gautam Naresh (Research Associate)

Dr. Naresh is a member of the team conducting a study on the "Detailed Plan for Budgetary Adjustments for 2000-01". He delivered lectures on "Analysing Evasion in Sales Tax: Some Empirical Estimates" to the officers attending the 28th and 29th advanced training course in sales tax administration in India.

He was awarded a Ph.D in economics by the Banarās Hindu University.

He was also elected member of the executive council of the Indian Econometric Society for the session 1994-95, and continued to function as a trustee of the NIPFP Provident Fund Trust.

Shri M.M. Ghosh (Research Associate)

The paper on "Non-tariff Barriers to Trade: Case Study of India vis-a-vis EC, Japan and USA" was brought out as a working paper of the Institute. The article on "The Implications of 1994-95 Budget for Growth and Stability" which he co-authored with Dr. M.G. Rao and Dr. Tapas Sen was published in the *Economic and Political Weekly*.

Shri K.K. Atri (EDP Manager)

Shri Atri is associated with the study on "Detailed Plan for Budgetary Adjustments for the year 2000-01". Apart from delivering a lecture on "Management Information System of Sales Tax Data" and "Computerisation of Sales Tax System", he participated in the conferences conducted by the Computer Society of India. He is an external faculty member of the Himachal Pradesh Institute of Public Administration (HIPA), Shimla. He is also a Paper Setter-cum-Moderator/Examiner for B.Tech. (DT)/M.Sc./Ph.D. Dairying Programme, in the Paper on Fortran Programming Language, of the National Dairy Research Institute, Karnal (Deemed University). He conducted a two day course in 'Computerisation of Libraries' and the 'Library Application Software - CDS/ISIS' for college libraries in Himachal Pradesh at the HIPA, Shimla. He continued to be a member, computer committee, NIPFP, and member, Computer Society of India.

Smt. Shashi Gupta (Assistant Librarian)

Smt. Gupta attended the User Education Course for Librarians in August 1994 organised by the Institute of Administration, Hyderabad.

Smt. Uma Datta Roy Choudhury (Senior Consultant)

Smt. Choudhury was a member of the special working group set up by the Finance Commission to determine a meaningful index for measuring inter-state differential in infrastructure. She was also a member of the expert group on capital formation and savings and a member of the advisory committee on national accounts. She was the joint editor of the *Journal of Income and Wealth*. She presented a paper on the "Performance of the Indian Economy since 1980" at the Conference on Poverty and Employment convened jointly by the Institute of Applied Manpower Research and Indian Council of Social Science Research.

Dr. Kamlesh Misra (Senior Consultant)

Dr. Misra was associated with the Housing and Urban Finance Unit. He was also associated with a study that examined "The Implication of the Constitution (Seventy-fourth) Amendment for the Finances of Municipalities". He is presently associated with the study on the "Reform of the Property Tax Administration and Enforcement", which is a part of the UNDP project on policy reforms.

He delivered two lectures on: (i) Emerging Issues in Local Finance, (ii) Financing of Local Governments: Problems & Prospects to the sales tax officers, who attended the Advanced Training Course in Sales Tax Administration. He delivered a lecture to public administrators at the Haryana Institute of Public Administration on the "State Local Relations in India: Some Emerging Issues".

He attended a symposium in Calcutta on the "Impact of Entry Tax on Finances of Local Governments". He also attended a national workshop on the "Implications of Seventy-fourth Constitutional Amendment on the Finances of Municipalities". He attended the first and second national meet of state finance commissions.

Dr. Misra is a member, advisory board, Asia Business Journal, a governing body member, Indian Society of Health Economics, and a member of the American Economic Association and Eastern Economic Association respectively.

Shri S.K. Sanyal (Senior Consultant)

Shri Sanyal completed the project on "Utilisation Pattern and Financing of Public Hospitals: A Report" sponsored by the Ford Foundation. The interim report of the project on the "Impact of Central Fiscal Incentives on the Growth of Small Scale Industries" was submitted to the Development Commissioner, Small Scale Industries, Ministry of Industry, Government of India, who sponsored this project.

Dr. A.P. Barnabas (Senior Consultant)

Dr. Barnabas completed the project on "Finances of Panchayati Raj Institutions: A Case Study".

Shri S.T. Nagarathinam (Senior Consultant)

Shri Nagarathinam was associated with the study on the "Impact of Central Excise Policy Changes relating to Small Scale Industries announced in 1994-95 Budget" and is presently associated with the study on the "Impact of Central Fiscal Incentives on the Growth of Small Scale Industries".

Dr. Lakhwinder Singh (Senior Economist)

Dr. Lakhwinder Singh was associated with a project on the "Impact of Central Excise Policy Changes relating to Small Scale Industries announced in the 1994-95 budget". He

published articles entitled "Wage-Productivity Relationship in Theory and Practice: A Study of Indian Public Enterprises" in *PSE Economic Analyst* and a discussion paper at the Economic Growth Center, Yale University on "Productivity, Competitiveness and Export Growth in a Less Developed Economy: A Study of Indian Punjab".

Shri K.R. Pandit (Consultant)

Shri Pandit was associated as a team member in designing the questionnaire for the projects "Impact of Central Excise Policy Changes Relating to Small Scale Industries announced in the 1994-95 Budget" and "Impact of Central Fiscal Incentives on the Growth of Small Scale Industries".

Shri Sandeep Thakur (Project Associate)

Shri Thakur was a member of the study team on the projects on (i) HUDCO in the Changing Financial Environment, and (ii) A Study of HUDCO's Borrowers. He is presently designing data formats for municipalities for the project on "Municipal Finances".

III. THEMES OF RESEARCH PROJECTS AND STUDIES

1. Health Economics Cell: Utilisation Pattern and Financing of Public Hospitals: A Report

The study undertakes the following: (1) examines the utilisation pattern of secondary and tertiary government hospitals and their finances, (2) investigates the inadequacy of spending and suggests measures for improving hospital finances, (3) analyses the inter-state and inter-stratum (size in terms of beds) differentials in the efficiency of utilisation and expenditure pattern.

The major findings of this study are that: (1) there is a high level of utilisation of small-sized secondary hospitals, which is contrary to the results found in other developing countries, (2) there is considerable inadequacy in the provision of non-salary complementary inputs, particularly in small-sized hospitals.

The study by examining alternative price estimates for different fee exemption levels and recovery rates shows how public hospitals can augment their resources internally on a partial cost recovery basis while exempting a bulk of the population from payment of user charges.

2. Activities of the State Finance Unit

During the year under review, the state finance unit completed the following

projects/studies:

- a. "Passenger and Goods Tax for Delhi: Pros and Cons" (Final Report) sponsored by the Government of the National Capital Territory of Delhi. The Final report, incorporating the comments from the interim report submitted in February 1994, examines the system of motor vehicle taxation in Delhi with the objective of analysing the aspects of economic efficiency, equity, administrative feasibility and inter-state comparability of introducing passenger and goods tax in Delhi. The study also examines the issue of the levy of such a tax on vehicles registered outside the State, by using Delhi roads, and makes an estimate of additional revenue generation from the tax at suggested rates. It also reviews the issue of road congestion and vehicular pollution in this context. The study concludes on the basis of the theoretical principle of user charges, likely incidence pattern and a comparison of taxes on motor vehicles in Delhi and four northern States of Uttar Pradesh, Punjab, Haryana and Rajasthan as well as in the other metropolitan cities of Bombay, Madras and Calcutta that there is scope for such a tax in Delhi, although for administrative reasons it may be best to levy it as a fixed amount per annum in the form of an additional motor vehicle tax.
- b. The unit took up a study on the "Comparative Fiscal Federalism: Canada and India" in collaboration with the Business Centre for Tax Research, Conference Board of Canada. This project was funded by the Canadian International Development Agency (CIDA) and managed by the Conference Board of Canada. While the unit had to prepare a study report on fiscal federalism in India, its counterpart in Canada had to prepare a similar report on Canada. The unit also prepared a comparative paper of the two systems. A workshop presenting the detailed results was held at the India International Centre. A summary of the tentative findings was presented by Dr. Tapas Sen at a conference organised by the Conference Board of Canada and The Rajiv Gandhi Foundation at New Delhi in February 1995.
- c. The Public Finance Information System (PFIS), a data bank, continued to collect and update "Government Finances in India". The data relating to the selected states and the Government of India were updated as available. The unit now plans to use the available data and bring out a research paper on a regular basis, choosing one aspect of the state finances for each paper. The first paper is likely to be completed by October 1995.

Work on Federalism and Economic Growth was also initiated, the purpose of which is to look at government expenditures, infrastructural development and economic growth at the state level.
- d. The unit organised a seminar in collaboration with Institutional Reform and Informal Sector (IRIS), University of Maryland on the theme "Who Taxes, Who Spends, Who Eats: Institutions and Economic Development" at New Delhi in December 1994. The seminar was attended by several academicians, government officials, industry representatives and members of the press.
- e. The Government of India set up a Committee of State Finance Ministers in June 1994 to look into and suggest reforms in the system of sales taxation in India, with Dr. R.J. Chelliah as the convener of the committee. The unit has helped this committee with its inputs in the form of information and Dr. M.G.Rao worked as the member-secretary of this Committee from 28 September 1994 to 9 March 1995.

3. Housing and Urban Economics Unit

The unit completed two studies on HUDCO and HUDCO's Borrowers, which included (i) A Study of HUDCO in the Changing Financial Environment, and (ii) A Study of HUDCO's Borrowers.

HUDCO and HUDCO's Borrowers make extensive use of subsidies and have access to direct and other forms of low-cost credit to promote housing and several other activities for the economically weaker and low income groups of households. This study examines the implications of withdrawal or reduction in subsidies, special circuits and directed credit and suggests options as to what might be done to equip HUDCO and HUDCO's borrowers to deal with this challenge. The package of recommendations relates to resource mobilisation strategy (e.g. making larger use of lines of credit mechanism, credit-related bonds, and securitisation of mortgages), restructuring of the lending profile and commitment of the entire institutional framework to programmes for the poor rather than the commitment of only HUDCO, and deregulation of HUDCO.

The Implications of the Constitution (Seventy-Fourth) Amendment for the Finances of Municipalities

The Constitution (Seventy-Fourth) Amendment Act, 1992 which provides for the setting up of finance commissions in states and which also provides for, in Schedule 12 of the said Act, an illustrative list of functions appropriate for the municipalities, has crucial implications for the state-local fiscal relations. The purpose of this research project is to examine the entire range of state-municipal fiscal relations. The research project is designed to assist the state finance commissions in carrying out their tasks.

The following papers prepared as a part of this project were presented at the meetings of the state finance commissions:

- The Implications of the Constitution (Seventy-Fourth) Amendment Act, 1992.
- Operationalising Article 243Y of the Constitution (Seventy-Fourth) Amendment Act, 1992.
- Issues in Devolution of Functions and Fiscal Powers to Municipalities.

4. Direct Taxes Cell

The study on the "Incidence of Major Indirect Taxes in India", sponsored by the Ministry of Finance, Government of India was completed. In this study, the effective rates of major indirect taxes, namely, excise, customs and sales tax for 68 commodities for the year 1989-90 was computed. The incidence of indirect taxes by expenditure classes for rural and urban areas was also analysed.

The effective tax rates show that there is substantial input taxation. Input taxation accounts for more than 30 per cent of the effective tax rate for most of the commodities, and

for some it accounts for more than 70 per cent of the effective tax rate. Tax incidence across the expenditure groups is found to be progressive. The average tax incidence is lower and tax progressivity higher for the rural areas as compared to the urban areas.

The studies that have been initiated are:

- (a) An Evaluation of the System of Deduction of Income Tax at Source.
- (b) An Evaluation of the Current Systems of Information Collection, Verification, Storage and Retrieval in the Income Tax Department

5. Studies under the Small Scale Industries Unit

At the instance of the Ministry of Finance, NIPFP undertook, during the year, a study on the "Impact of Central Excise Changes in the 1994-95 Budget on the Small Scale Sector". The major finding of this study, on the basis of a sample survey, was that the withdrawal of exemptions has not led to a closure of small scale units in any significant manner. The changes in the provision relating to the use of brand names of others has affected some of the small scale units, as they have not been able to find a market for their unbranded goods. The study recommends the enhancement of the overall limits of exemption in the existing scheme as well as restoration of the exemption withdrawal in the 1994-95 budget. The study does not favour the reintroduction of notional credit and it recommends a compound levy whereby a fixed amount is to be paid for units whose production is below Rs.75 lakh.

Another study was undertaken on the "Impact of Central Government Incentive to Small Scale Industries" sponsored by the Development Commissioner, Small Scale Industries, Ministry of Industry, Government of India. This study was based on a sample survey of registered SSI units in four states, namely, Assam, Delhi, Tamil Nadu and Gujarat, covering six districts.

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

The first part of the study on Inter-State and Inter-District Disparities was completed, while the second part of the study is nearing completion. This study involves a construction of development index and infrastructure index based on selected normalised physical indicators representing different economic activities.

7. UNDP Funded Projects

As part of the UNDP Project on Policy Reforms, the following projects were initiated:

- (a) An Evaluation of the System of Deduction of Income Tax.
- (b) An Evaluation of the Current System of Information Collection, Verification, Storage and Retrieval in the Income Tax Department.
- (c) A Prototype Calculation of a Land-Based Presumptive Tax in Agricultural Income.

- (d) Enforcement of Sales Tax in Andhra Pradesh and Maharashtra.
- (e) Reform of Property Tax Administration and Enforcement.
- (f) Presumptive Direct Taxation.

8. World Resource Institute Funded Project

The Study on "Fiscal Instruments for Environment Sustainability" proposes to explore alternative economic instruments for dealing with air pollution, water pollution and pollution resulting from solid waste. Other aspects that are being examined are the pricing policies and pricing mechanisms of energy, water and solid waste collection, treatment and disposal services, estimation of direct and indirect, explicit and implicit subsidies in these three services.

This study is part of a broader project involving case studies in India, Poland and Mexico and an overall synthesis report.

A team from NIPFP led by Prof. Om Prakash Mathur and a team from the Madras School of Economics led by Dr. U. Sankar will prepare the report on "Fiscal Instruments for Environment Sustainability".

IV. CONFERENCES, SEMINARS AND WORKSHOPS

A seminar in collaboration with Institutional Reform and Informal Sector (IRIS), University of Maryland on the theme "Who Taxes, Who Spends and Who Eats: Institutions and Economic Development" was organized at New Delhi. This seminar was attended by several academicians, government officials, industry representatives and members of the press.

On 25 May 1995, NIPFP and the Business Centre of Tax Research, Conference Board of Canada organised a two-day seminar on "Fiscal Federalism in India and Canada". Prof. Raja J.Chelliah chaired the session on the first day and Prof. Albert Breton chaired the session on the second day of the seminar.

V. TRAINING PROGRAMMES

During the year, NIPFP conducted the following training programmes:

1. The 27th Advanced Training Course in Sales Tax Administration, 25 April-13 May 1994 for senior level officers of the sales tax and commercial tax departments of the states.
2. Centre-State Financial Relations for the senior officers of the Indian Administrative Service, 5 September-9 September 1994.

3. The 28th Advanced Training Course in Sales Tax Administration 14 November-2 December, 1994 for senior level officers of the sales tax and commercial tax departments of the states.
4. Public Finance and Fiscal Policy for the officers of Indian Audit and Accounts Service, 23 January-2 February 1995.

VI. THE FORD FOUNDATION POST-DOCTORAL RESEARCH FELLOWSHIP PROGRAMME

This programme initiated in 1989 to provide opportunities for Indian scholars to visit universities/institutions abroad for one academic year was renewed by four years. Under the programme 26 scholars were awarded fellowships during the period 1989 to 1994. Four scholars are currently pursuing their research, while another batch of five scholars are likely to begin work in September 1995.

Dr. I.G. Patel, who evaluated the various aspects of this programme, had recommended that it be continued in the future. This recommendation has been accepted by the Ford Foundation.

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 economies, urban economics and development planning.

During the year, the library added 1618 new books and reports and 178 volumes of professional journals to its existing collection. As on 31 March 1995, the library has a collection of 27,781 books and reports and 2,174 bound volumes of professional journals. In addition, the library received 74 journals free of cost.

The Institute became a member of the International Bureau of Fiscal Documentation (IBFD) in 1991-92. It renewed its subscription in 1994-95, so as to obtain the entire set of IBFD information services on taxes in other countries.

Library Services

During the year 22,900 documents were issued/returned by users. The number of books borrowed were 73 through the inter-library loan and 83 publications were loaned to other institutions. Under the photocopy service, an average of 2600 exposures were xeroxed per month.

The library continued to provide computerised bibliographic services. Using UNESCO's CDS/ISI 3.0 software package, the library has made arrangement for providing computerised bibliographic assistance from selected journals and newspapers.

The NICAT, a computer catalogue of library holdings, is being regularly updated.

VIII. COMPUTER UNIT

During the year the computer centre acquired five notebook computers (PC/AT-486) and a H P laser printer 4SI. This was acquired under the research grant provided by UNDP. The computer centre also acquired hardware namely three PC/AT-486, one PC/AT-386 and three printers, EPSON LQ-1050 (24 pin). The Institute replaced three units of 3 KVA of uninterruptible power supply (UPS) with three units of 5 KVA.

Activities

Assistance was provided by the computer unit to the various units of the Institute for data processing, graphics, publication and printing activities for most of the projects in addition to their normal maintenance and upkeep of the computer system and other resources.

Demonstrations and practical classes were conducted for the participants of the Sales Tax Training Course.

IX. FINANCE AND ADMINISTRATION

Committee 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

Dr. A. Bagchi, Director of the Institute and member-secretary to the governing body relinquished charge on 28 February 1995. Dr. Parthasarathi Shome, Chief, Tax Policy Division, International Monetary Fund, Washington who was selected as Director of the Institute assumed charge on 1 June 1995. A list of members of the governing body as on 31 March 1995 is given in Annexure VII.

Corporate Membership

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

As per the constitution, three state governments out of twelve sponsoring state governments are represented on the governing body for a period of two years by rotation. Accordingly, the state governments of Andhra Pradesh, West Bengal and Karnataka were identified to represent on the governing body of the Institute in the month of October 1994 for a period of two years, in place of out-going state governments of Punjab, Uttar Pradesh and Rajasthan, respectively.

Grant-in-aid from the Government of India

The Ministry of Finance, Government of India, released grants of Rs 15.0 lakhs 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 32.0 lakh for meeting the Institute's additional liability on account of revision of pay scales of the core staff and increased dearness allowance, etc. However, the Institute actually spent a total sum of Rs 32,11,288/- only against this grant.

Grant-in-aid from the State Governments

The Institute has actually received grants amounting to Rs 8.10 lakh from 10 state governments during the year 1994-95 as against Rs. 13.60 lakh received from 13 state governments during the previous year 1993-94. For the year under report, sanctions for release and payments of the grants amounting to Rs 5.50 lakh were also issued by 5 other state governments, namely Assam, Andhra Pradesh, Nagaland, West Bengal (Rs 1.0 lakh each) and Karnataka (Rs 1.50 lakh), respectively. Their payments were, however, not received during the financial year 1994-95.

Out of Rs 8.10 lakh received from 10 states, the Government of Orissa contributed Rs 1.50 lakh, the governments of Maharashtra, Punjab, Tamil Nadu, and Uttar Pradesh gave Rs 1.0 lakhs each, whereas the governments of Gujarat, Manipur and Mizoram gave Rs 50,000/- each. The governments of Kerala and Meghalaya, however, contributed Rs 75,000/- and Rs 35,000/-, respectively.

It is significant to note that the Government of Kerala which discontinued the payment of their annual recurring grant of Rs. 75,000/- during the financial years 1992-93 and 1993-94 owing to financial crunch, responded favourably to the Institute's request and has now revived and paid their annual recurring grant of Rs. 75,000/- from the current financial year 1994-95. Similarly, the Government of Punjab, which had earlier given the Institute Rs 1.0 lakh only as non-recurring grant during 1991-92, acceded to the Institute's request and approved payment of Rs 1.0 lakh towards an annual recurring grant to the Institute with effect from the current financial year 1994-95. Further, the Government of Assam which had also earlier paid their ad-hoc grants of Rs 1.0 lakh during the years 1989-90 and 1990-91, but discontinued the same during the period 1991-92 to 1993-94, have again sanctioned an ad-hoc grant of Rs 1.0

lakh for the year 1994-95. Their payment, however, was not received.

Ford Foundation Grant

The corpus fund set up in the Institute five years ago with the assistance of the Ford Foundation grant of US \$ 3,75,000 earned interest income of Rs 6,07,335/- 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

The statement of accounts of the Institute for the financial year 1994-95, duly audited by the Institute's auditors, M/s. Thakur Vaidyanath Aiyar and Company, Chartered Accountants can be seen in Annexure-IX.

Annexure I

LIST OF STUDIES DURING 1994-95

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s)/ Research team
Studies completed		
1. ✓ Utilisation Pattern and Financing of Public Hospitals: A Report	Ford Foundation	S.K. Sanyal ✓ V.B. Tulasidhar G. Srivastava A.S. Pant
2. ✓ Passenger and Goods Tax for Delhi: Pros and Cons (Final Report)	Government of National Capital Territory of Delhi	Tapas Sen ✓ O.P. Bohra
3. ✓ Study HUDCO and HUDCO's Borrowers	Ministry of Urban Development Government of India	Om Prakash Mathur Rita Pandey Padmesh Raghupathy S. Gopalakrishnan
4. ✓ Impact of Central Excise Policy Changes Relating to Small Scale Industries announced in 1994-95 Budget	Development Commissioner Ministry of Industries Government of India	S.V. Iyer ✓ A. Bagchi Charu C. Garg S.T. Nagarathinam Lakhwinder Singh K.R. Pandit Veena Pailwar Robertson P. K. De and Pooja Pruthi
5. Administration of Sales Tax in Andhra Pradesh: A Study of Organisation and Procedures	Ministry of Finance Government of Andhra Pradesh Hyderabad	M.C. Purohit Lakhwinder Singh V. S. Renganathan
6. Taxation of Services	Ministry of Finance Government of India	M.C. Purohit V. S. Renganathan
7. ✓ Report on Presumptive Direct Taxation	UNDP	Indira Rajaraman Kanwarjit Singh ✓ Sarmistha Roy
8. Incidence of Major Indirect Taxes in India	Ministry of Finance Government of India	Pawan K. Aggarwal ✓

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s)/ Research team
9. Revenue Implications of Alternative VAT Rates and Derivation of Revenue Neutral Rates	Ministry of Finance Government of India	Pawan K. Aggarwal ✓ A.V.L. Narayana
10. The Effect of Tariff Protection on Domestic Industries	Ministry of Industrial Development Government of India	B.N. Goldar ✓ Hasheem N. Saleem
On-going projects		
1. Impact of Central Fiscal Incentives of Small Scale Industries	Development Commissioner Small Scale Industries Ministry of Industry Government of India	S.K. Sanyal S.V. Iyer Charu C. Garg S.T. Nagarathinam Lakhwinder Singh K.R. Pandit Veena Pailwar C. Robertson P. K. De Pooja Pruthi
2. Comparative Fiscal Federalism: Canada and India	CIDA	M. Govinda Rao Tapas Sen Madan M. Ghosh
3. Indebtedness and Interest Liability of the States in India	State Finance Unit	Tapas Sen
4. Fiscal Instruments for Environmental Sustainability	The World Resources Institute, Washington	Om Prakash Mathur U. Sankar (Madras School of Economics) Purnamitha Dhar
5. Reform of Property Tax Administration and Enforcement	UNDP	Om Prakash Mathur Kamlesh Misra Sandeep Thakur Chandni Watal Om Prakash Mathur R. Kavita Rao
6. A Study of User Charges	State Finance Commissions Cell	
7. Organisation and Procedures for Administration of Sales Tax in Andhra Pradesh and Maharashtra	UNDP	M.C. Purohit Lakhwinder Singh V.S. Renganathan

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	Title	Sponsoring Agency/ Research Unit of the Institute	Author(s)/ Research team
8.	A Prototype Calculation of a Land-Based Presumptive Tax on Agricultural Income	UNDP/Ford Foundation in collaboration with ISEC, Bangalore.	Indira Rajaraman
9.	An Evaluation of the System of Deduction of Income Tax at Source	UNDP	Pawan K. Aggarwal
10.	An Evaluation of the Current Systems of Information, Collection, Verification, Storage and Retrieval in the Income Tax Department	UNDP	Pawan K. Aggarwal
11.	Fiscal Instruments for Abatement of Water Pollution	Ministry of Environment and Forests	Rita Pandey
<i>Studies nearing completion</i>			
1.	The Implication of the Constitution (seventy-fourth) Amendment for the Finances of Municipalities	Planning Commission	Om Prakash Mathur Kamlesh Misra
2.	Housing Subsidies in India	Planning Commission	P.S.A. Sundaram Rita Pandey S. Gopalakrishnan
3.	Finances of Panchayati Raj Institutions - Case Studies	Ministry of Rural Dev. Government of India	A.P. Barnabas O.P. Bohra
4.	Detailed Plan for Budgetary Adjustments for the year 2000-01	Ministry of Finance Government of India	Raja J. Chelliah P.D. Mukherjee K.K. Atri T.S. Rangamannar Gautam Naresh
5.	National Health Insurance as an Alternative to the Present Health Care System	Ford Foundation	K.N. Reddy
6.	Issues in Rural Fiscal Devolution	State Finance Commissions Cell	Indira Rajaraman Amaresh Bagchi
7.	Economic Reforms and the Stamp Act	Ministry of Finance Department of Revenue Government of India	P.S.A. Sundaram S. Gopalakrishnan Sudanshu Munshi

N.B.: SFC : State Finance Commission
 UNDP : United Nations Development Programme
 CIDA : Canadian International Development Agency
 ISEC : Institute for Social and Economic Change

	Title	Sponsoring Agency/ Research Unit of the Institute	Author(s)/ Research team
8.	Inter-District and Intra-District Differentials through the Measure of Development Index	Special Studies Unit	Uma Datta Roy Chaudhury Gita Bhatnagar P. Radhakrishnan

Working Papers and Occasional Papers

1.	Non-Tariff Barriers to Trade: Case Study of India Vis-a-Vis EC, Japan and USA (W.P. No. 3/94) (April 1994)	Madanmohan Ghosh
2.	Subnational Tax Disharmony in India: A Comparative Perspective (W.P. No. 4/94) (April 1994)	M.Govinda Rao Francois Vaillancourt
3.	Tax Reforms for Textile Sector (O.P. No. 3/94) (June 1994)	Mahesh C. Purohit
4.	Dynamic Auditing (W.P. No. 5/94) (July 1994)	Prabal Ray Choudhury
5.	Devaluation, Liberalisation and the Structural Linkages between India's Foreign Trade and National Income (O.P. NO. 4/95) (Jan'95)	Sunanda Sen Hiranya Mukhopadhyay
6.	Tax Harmonization in Federations: A Survey of Theory and Practice (W.P. No. 1/95) (February 1995)	Amaresh Bagchi
7.	Vat and States: Misconceived Fears (O.P. No. 5/95) (February 1995)	Amaresh Bagchi
8.	Presumptive Taxation and its Legal Aspects (O.P. No. 6/95) (March 1995)	Sudhanshu Munshi

NIPFP Publications (1994-95)

The Institute brought out a paperback publication entitled "Reform of Domestic Trade Taxes in India: Issues and Options" during the year.

N.B.: W.P. : Working paper.
 O.P. : Occasional paper.

IN-HOUSE SEMINARS AND INTERNAL WORKSHOPS

SEMINARS

1. Fiscal Anarchy in the U.K.: Modelling Poll Tax Non Compliance - Ian Preston, Institute of Fiscal Studies, London, 8.4.1994.
2. Economic Reforms: India and Elsewhere - Lance Taylor, MIT, 29.4.1994
3. India: A Tiger in the Block? - Arvind Panagariya, University of Maryland, 12.7.1994
4. Pricing of Drinking Water: An Application of Coase-Two Part Tariff - K.Pushpangadan, Centre for Development Studies, Trivandrum, 26.9.1994.
5. Fiscal Reforms in China - A.Bagchi, NIPFP, 29.9.1994.
6. Cost-Quality Trade-Offs in Medical Care: A Failure of Public Choice - Nimal M. Mehta, School of Economics, University of Philippines, 20.10.1994.
7. Feasibility of National Health Insurance as an Alternative to Present Health Care System in India - K.N.Reddy, NIPFP, 7.11.1994.
8. Economic Growth and Convergence - R.Kavita Rao, NIPFP, 16.11.1994.
9. Employment and Efficiency Aspects of Small Industries - T.A. Bhawani, Institute of Economic Growth, Delhi, 21.11.1994.
10. Imported Technologies, The Small Scale Sector and Welfare in the North South Dialogue - A.N.Bhat, Centre for Economic Studies and Planning, J.N.U., New Delhi, 22.12.1994.
11. Fiscal Challenges for South Africa - Phillip Van Ryneveld, Institute for Local Governance and Development, Cape Town, South Africa, 10.1.1995.
12. Some Recent Advances in Economic Modelling: A Review of the Structure and Applications of REMI Model for Pittsburgh - Kamlesh Misra, NIPFP, 17.2.1995.
13. First National Meet of State Finance Commissioners - Om Prakash Mathur, A. Bagchi, NIPFP (held in Vigyan Bhavan), 28.10.94 and 29.10.94
14. Second National Meet of State Finance Commissioners - Om Prakash Mathur, A. Bagchi, NIPFP, (held at NIRD, Hyderabad), 5.3.1995

WORKSHOPS

1. Studies of HUDCO and HUDCO's Borrowers - Om Prakash Mathur, Rita Pandey and Padmesh Raghupathi, NIPFP, 28.4.1994
2. Health Care Financing by Government in India - K.N.Reddy, NIPFP, 30.3.1995 and 31.3.1995.

Annexure III

LIST OF STAFF MEMBERS AS ON 31-3-1995

Academic Staff

1.	Dr. A. Bagchi	Emeritus Professor
2.	Prof. Om Prakash Mathur	Senior Adviser
3.	Dr. K.N. Reddy	Senior Fellow
4.	Dr. Mahesh C. Purohit	Senior Fellow
5.	Dr. M.G. Rao	Senior Fellow (on leave)
6.	Dr. A. Das-Gupta	Senior Fellow (on leave)
7.	Dr. Indira Rajaraman	Senior Fellow
8.	Dr. J.V.M. Sarma	Fellow (on deputation)
9.	Dr. Pawan K. Aggarwal	Fellow
10.	Dr. Tapas Sen	Fellow
11.	Dr. V.B. Tulasidhar	Fellow (on leave)
12.	Dr.(Mrs.) Rita Pandey	Senior Economist
13.	Dr. V.S. Renganathan	Economist
14.	Dr. S. Gopalakrishnan	Economist
15.	Dr. Shekhar Mehta	Economist (on leave)
16.	Dr. Hiranaya Mukhopadhyay	Economist
17.	Mrs. Hasheem N. Saleem	Economist
18.	Dr. R.Kavita Rao	Economist
19.	Mrs. Sujata Dutta	Research Associate
20.	Dr. O.P. Bohra	Research Associate
21.	Dr. Gautam Naresh	Research Associate
22.	Mr. Diwan Chand	Research Associate
23.	Mrs. Gita Bhatnagar	Research Associate
24.	Shri M.M. Ghosh	Research Associate
25.	Shri H.K. Amarnath	Research Associate

Administrative Staff

1.	Shri V.K. Bhal	Secretary
2.	Mrs. A. David	P.S. to Director
3.	Ms. Sushila Panjwani	P.S. to Chairman (on deputation)
4.	Shri Naveen K. Bhalla	Executive Officer
5.	Shri N. Natarajan	Executive Officer
6.	Mrs. H. Gautam	Accountant
7.	Shri S.B. Maan	Stenographer Gr.I
8.	Shri R. Parmeswaran	Stenographer Gr.I
9.	Shri R. Periannan	Stenographer Gr.I
10.	Shri Hari Shankar	Administrative Assistant
11.	Shri Satish Prabhu	Administrative Assistant

12.	Shri R.S. Tyagi	Stenographer Gr.II
13.	Shri Praveen Kumar	Stenographer Gr.II
14.	Shri S.C. Sharma	Assistant (on deputation)
15.	Mrs. Indra Hassija	Assistant
16.	Shri Bhaskar Mukherjee	Assistant (Accounts)
17.	Shri Parvinder Kapoor	Stenographer Gr.II
18.	Shri S.N. Sharma	Clerk
19.	Shri J.S. Rawat	Clerk-cum-Typist
20.	Mrs. Promila Rajvanshi	Steno-Typist
21.	Shri Sharad Aggarwal	Clerk (Accounts)
22.	Shri Kapil Kumar Ahuja	Steno-Typist
23.	Mrs. Kavita Issar	Steno-Typist-cum- Telephone Operator
24.	Shri Nand Ram	Clerk-cum-Typist
25.	Shri V.M. Budhiraja	Clerk (Accounts)
26.	Shri Birender Singh Rawat	Clerk (Accounts)
27.	Shri P. Sreedharan	Driver
28.	Shri H.B. Pandey	Gestetner Operator
29.	Shri Devi Singh	Hostel Attendant
30.	Shri Dhanpat	Hostel Attendant
31.	Shri Raju	Photocopier Operator
32.	Shri Lal Bahadur	Watchman
33.	Shri Jokhan Maurya	Watchman
34.	Shri Hira Singh	Messenger
35.	Shri Kishan Singh	Messenger
36.	Shri Bishamber Pandey	Messenger
37.	Shri Mohan Singh	Messenger
38.	Shri Shiv Bahadur	Gardener
39.	Mrs. Palayee	Gardener
40.	Mrs. Kamla Tiwari	Messenger
41.	Shri Shiv Pratap	Gardener
42.	Mrs. Annamma George	Messenger

Computer Staff

1.	Shri K.K. Atri	EDP Manager
2.	Shri A.K. Halen	Programmer
3.	Shri Jagdish Arya	Assistant (Computer Operations)
4.	Shri Anil Kumar Sharma	Assistant (Computer Operations)

Library Staff

1.	Shri R.K. Sharma	Librarian
2.	Mrs. Shashi Gupta	Assistant Librarian
3.	Shri Dinesh Chand	Assistant Librarian
4.	Smt. Sudha Saxena	Sr. Library Assistant

5. Shri P.C. Upadhyay
6. Shri Dharamvir

Contractual Staff :

Academic

1. Shri S.K.Sanyal
2. Dr. Kamlesh Misra
3. Shri S.T. Nagarathinam
4. Shri S.V. Iyer
5. Dr. P.D. Mukherjee
6. Dr. A.P. Barnabas
7. Dr. Charu C. Garg
8. Dr. Lakhwinder Singh
9. Ms. Veena Pailwar
10. Shri T.S. Rangamannar
11. Shri K.R. Pandit
12. Shri C.K.Thanu Pillai
13. Smt. Sarmistha Roy
14. Shri Sandeep Thakur
15. Ms. Purnamita Dhar
16. Shri Sudhanshu Munshi
17. Smt. Sucharita Sen
18. Shri G. Srivastava
19. Smt. Debjani Gupta
20. Shri V.N. Alok
21. Shri P. Radhakrishnan
22. Shri C. Robertson
23. Shri B.K. Sahu
24. Kumari Chandni Watal
25. Kumari Moho Chaturvedi
26. Shri P.K. De
27. Shri Mirza Shaheb Beg
28. Dr. G.C. Patra
29. Shri Gouranga Gopal Das

Computer

30. Shri N.K.Singh
31. Ms. Pooja Pruthi
32. Shri Satish Kamath

Library

33. Ms. Manju Parmar

Library Assistant
Sr. Library Attendant

Senior Consultant
Senior Consultant
Senior Consultant
Senior Consultant
Senior Consultant
Senior Consultant
Fellow
Senior Economist
Economist
Consultant
Consultant
Consultant
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
Research Investigator
Research Investigator
Research Investigator

Systems Analyst-cum-
Programmer
Programmer
Programming Assistant

Library Assistant

Administrative

- | | |
|----------------------------|--------------------------|
| 34. Shri C.L. Khanna | Associate (Admin & Fin.) |
| 35. Shri S.C. Hanslas | Stenographer |
| 36. Shri C.L. Ramakrishnan | Stenographer |
| 37. Shri S.P. Malhotra | Stenographer |
| 38. Shri M.C. Aggarwal | Stenographer |
| 39. Shri D.D. Sharma | Assistant |
| 40. Kumari Rekha Rawat | Steno-typist |
| 41. Kumari Meenakshi | Steno-typist |
| 42. Shri V. Karketta | Peon |
| 43. Shri Rup Singh | Peon |

FACULTY ACTIVITIES

A. Bagchi

He served as a Member, Tax Reform Committee, Government of Andhra Pradesh. He was Consultant at the World Bank to advice on Direct Tax Reform in Nepal.

Lectures delivered

He delivered a series of lectures at Indian Institute of Foreign Trade.

K.N. Reddy

Activities:

- Member of the Evaluation Team for DANIDA Assisted Health Care and Family Welfare Project, Madhya Pradesh.
- "Social Security for the Elderly in India: Need for Reform", to the Forum of HelpAge India, HelpAge India, June 7, 1994.
- Member, Sixth All India Educational Survey.
- President, Indian Society of Health Economics, New Delhi.

Lectures delivered

- "Public Financial Management System in India" to Officers of Sri Lankan Institute of Development Administration (SLIDA), NIPFP, June 1, 1994.
- "Expenditure Management at State Level" Training Programme, Budgeting Techniques and policy, for officers of Central and State Governments, IIPA, August 11, 1994.
- "Trends of Public Expenditure - Plan and Non-Plan Expenditure - on Capital and Revenue Accounts", National Institute of Financial Management, September 9, 1994.
- "Salient Features of Indian Tax System" Advanced Training Course in Sales Tax Administration in India, NIPFP, November 11, 1994.
- "Tax Reform in India" Advanced Training Course in Sales Tax Administration in India, NIPFP, November 23, 1994.

- "Budgetary and Fiscal Policy in a Developing Economy" Training Programme for the Officers of Indian Revenue Service, National Academy of Customs, Excise and Narcotics, New Delhi, December 29, 1994.
- "Public Expenditure in India, Training Programme for the Officers of Indian Revenue Service, National Academy of Customs, Excise and Narcotics, New Delhi, December 29, 1994.
- "Expenditure Priorities and Control" Training Programme, Finance and Government, for Senior IAS Officers, National Institute of Financial Management, Faridabad, December 13, 1994.
- "Centre-State Financial Relations" Training Programme, Finance and Government, for Senior IAS Officers at National Institute of Financial Management, Faridabad, December 4, 1994.
- "Public Health Financing: Some limitations of Existing Practices" for Senior Health Officials, Ministry of Health and Family Welfare, New Delhi, January 31, 1995.
- "Economic Scenario" for Officers of Accounts and Finance services at National Institute of Financial Management, Faridabad.

Om Prakash Mathur

Activities:

- Member, Finance Commission, Government of Punjab.
- Nominated to the Global Advisory Committee of the United Nations Centre for Human Settlements for the Global Conference on Human Settlements to be held in June 1996.
- Member, Editorial Board, Review of Urban and Regional Development Studies, a Journal of the Urban Development Institute, Tokyo International University, Tokyo, Japan.
- Member, Advisory Board, Environment and Development Economics, Journal of the University of York, U.K.
- Member, Governing Council, National Institute of Urban Affairs, New Delhi.

Seminars, Conferences and Congresses attended

- Sub-regional Meeting of the Global Urban Research Initiative on Urban Governance held at Lonavla (Pune, India) June 1994.
- OECD Global Conference on Cities and the New Global Economy, held at Melbourne, Australia, November 1994.

- c) UNICEF South Asia Meeting on Municipal Expenditure on Child Development, held in Kathmandu, December 1994.
- d) Regional meeting of the Global Urban Research Initiative on Urban Governance, held at Dhaka, January 1995.
- e) UNDP-UNCHS- The World Bank Regional Meeting on The Non-land Component of Municipal Revenues, held at Kuala Lumpur, March 1995.

Mahesh C. Purohit

Activities:

Conducted two Advanced Training Courses in Sales Tax Administration for Senior Sales Tax Officers of various States in April-May 1994 and November-December, 1994.

M.G. Rao

Activities:

- a) Member of the World Bank Mission and Contributed chapters to World Bank Reports on, 1. Viet Nam: Public Sector Management and Private Sector Incentives (September, 1994), and 2. Viet Nam: Poverty Assessment and Strategy (January, 1995).
- b) Member-Secretary, State Finance Ministers' Committee on Sales Tax Reform (September 1994 to March, 1995).
- c) Conducted a one week course for Senior IAS officers on Centre-State Financial Relations, September 5-9, 1994, National Institute of Public Finance and Policy.

Seminars and Conferences attended

- (a) Presented a paper to the top management of the State Bank of India on "Fiscal Reforms and the Union Budget", State Bank of India, Bombay, June 13, 1994.
- (b) Presented a paper at the conference on Tax Policy and Reforms in the Asia Pacific Region, UN ESCAP, Bangkok, Thailand on "Recent Experience with Tax System Reforms with Special Reference to the Impact on Income Distribution and Poverty".
- (c) Presented a paper at the conference on Fiscal Transfer Systems organised by the "Intergovernmental Transfers in India", July 22-August 2, 1994.
- (d) Panel discussant at the seminar on "Centre-State Relations" organised by Konard - Adenauer Foundation and the Max Mueller Bhavan, Madras.

- (e) Presented a paper at the conference on Economic Liberalization in South Asia, organised by the Research School of Pacific and Asian Studies, Canberra, Australia, "Role of Sub-National Governments in the Process of Fiscal Reforms", November 30-December 2, 1994.
- (f) At the Conference on "Who Taxes, Who Spends and Who Earns: Institutions and Economic Development" organised by the Institutional Reforms and the Informal Sector, University of Maryland and National Institute of Public Finance and Policy, New Delhi at New Delhi, December 7, 1994 presented a paper on "Fiscal Reforms and the Role of Sub-Central Governments".
- (g) At the Annual Conference of the Indian Economic Association, presented the keynote paper on "Harmonising Domestic Trade Taxes in India", December 29-31, 1994.

Indira Rajaraman

Activities:

- a) Invited discussant at Mid-Year Review of Indian Economy, IIC; proceedings in Kirit S. Parikh, ed. 1995 Mid-Year Review of the Economy 1994-95 (Delhi:Konark).
- b) Membership of Faculty Selection Committees:
 - i) Jawaharlal Nehru University, New Delhi; post of Associate Professor in Economist in International Trade Division, School of International Studies (2 December, 1994).
 - ii) National Institute of Financial Management, New Delhi; post of Senior Lecturer (19 December, 1994)
 - iii) ICRIER, New Delhi; post of Professors and Readers in International Economics (7 April, 1995).
- e) Member, Regional Committee of All-India Council of Technical Education.
- f) Member, Planning Group on Economic Affairs, India International Centre.
- g) Referee for Journal of Development Economics; Journal of Development Studies; Indian Economic Review; Current Science.

Lectures delivered

- a) "Economic Scene" to U.S. Fulbright Scholars, 26 September 1994, New Delhi.
- b) "Presumptive Direct Taxation: A Review of Experience in Developing Countries" at Fiscal Affairs Department, International Monetary Fund.

- c) "Objectives of Monetary Policy: Concepts and Principles" to officers of Indian Audit and Accounts Service at NIPFP on 23rd January, 1995.
- d) "Interdependence of Monetary and Fiscal Policies" to officers of Indian Audit and Accounts Service, at NIPFP on 23rd January, 1995.
- e) "Union Budget" for Pre-Budget UGC programme, was filmed by Doordarshan, February, 1995.
- f) "Role of Rosoas" at seminar on Economic Liberalisation and Chit Funds, 8 April, 1995, PHD Chamber of Commerce and Industry, New Delhi.

Pawan K. Aggarwal

Activities:

- a) Consultant, World Bank for preparing a synthesis paper on Inter-governmental Fiscal Relations and Tax Reforms in China, May-June, 1994.
- b) Member, Study Group for evolving a comprehensive computerisation plan in the Income Tax Department, Ministry of Finance, Government of India.
- c) Member, Mizoram Resources Mobilisation and Taxation Enquiry Committee.

Lectures delivered

- a) "Some Issues in the Structure of VAT for Senior Officers of Sales Tax.
- b) "Tax Reforms in India: Direct Taxation, Training Programme, Finance and Development, NIPFP, January 2, 1995.

Tapas K. Sen

Activities:

- a) Participated in the workshop on "New Economic Policy", Lal Bahadur Shastri Society: National Academy of Administration, Mussoorie, April 13-15, 1995.
- b) Participated in the Symposium on "Fiscal Federalism and Regional Economic Imperatives", New Delhi, February 23-24, 1994.
- c) Organised a seminar in collaboration with Institutional Reform and Informal Sector (IRIS), University of Maryland on the theme "Who Taxes, Who Spends and Who Eats: Institutions and Economic Development" at New Delhi in December 1994.

Lectures delivered

- a) "Finances of State Government" for officers of Indian Audit & Accounts Service, NIPFP, 1995.

- b) "Financial Relations Between the Centre and States" for officers of Indian Audit and Account Service, NIPFP, 1995.
- c) "Theory of Fiscal Federalism" for officers of Indian Administrative Service, NIPFP, September 1994.

Uma Datta Roy Choudhury

Activities:

- (a) Member of the Special Working Group set up by the Finance Commission to determine a meaningful index for measuring Inter-State Differentials in Infrastructure.
- (b) Member of the Expert Group on Capital Formation and Savings constituted by the Department of Statistics, Ministry of Planning.
- (c) Member of the Advisory Committee on National Accounts.
- (d) Secretary of the Indian Association for Research in National Income and Wealth.
- (e) Joint Editor of Journal of Income and Wealth.

ARTICLES, PAPERS AND PUBLICATIONS

A. Bagchi

- (a) Presented a paper on "Tax Harmonization in Federations" at the Annual Conference of the Indian Economic Association, Mysore, December 1994.
- (b) Presented a paper on "Fiscal Policy and Planning in India: An Overview" at the National Seminar in Memory of Prof. A.K. Dasgupta on Planning and Market in the Context of Developing Countries held on 12-15 February, 1995 at Visva-Bharati Shantiniketan, New Delhi.
- (c) Contributed a paper on Inter-governmental Fiscal Relations - India and Indonesia (in September 1994) at Dalian, China.

K.N. Reddy

- (a) "Health Care Expenditure in India: Is It Low?", Finance India, Vol. VIII, Number 2, June 1994.
- (b) "Alternative Sources of Financing Health Care in Indian Cities", Prashasika, Vol. XXI, No.2, July-Dec.1994.
- (c) "Social Security for the Elderly in India - Need for Reform", Research and Development Journal, Vol. I, Number 1, 1994, PP 1-24.
- (d) "Many Problems of Medicine", Business Standard, July 20, 1994.
- (e) "Caring for the Aged", Business Standard, June 29, 1994.
- (f) "Health Care Expenditure by Government in India: 1974-75 to 1990-91", Seven Hills Publication, New Delhi.

M.G. Rao

- (a) Harmonising Domestic Trade Taxes in India, Indian Economic Journal (Conference Volume), 1994.
- (b) Interstate Tax Disharmony in India: A Comparative Perspective, Publius: The Journal of Federalism, Vol.24, No.4 Fall 1994, pp.99-114 (with F. Vaillancourt).

- (c) Intergovernmental Transfers and Poverty Alleviation, Environment and Planning C: Government and Policy, Vol.13, No.1, pp. 1-23, 1995 (with A. Das-Gupta).
- (d) "Implications of 1994-95 Budget for Growth and Stability", Economic and Political Weekly, Vol. XXIX Nos. 16-17, April 16-23, 1994 (with Tapas Sen and M.M. Ghosh).
- (e) "Inter-Governmental Fiscal Transfers in India: Some Issues of Design and Measurement" in Amaresh Bagchi and Nicholas Stern (eds), Tax Policy and Planning in Developing Countries Oxford University Press, 1994, New Delhi (with Vandana Aggarwal).
- (f) "Intergovernmental Fiscal Relations and Poverty Alleviation in Viet Nam", Policy Research Working Paper No. 1430. The World Bank, March, 1995 (with Richard M. Bird and Jenny Litvack).

Indira Rajaraman

- (a) Review of Paul Mosley, Jane Harrigan and John Toye, Aid and Power: The World Bank Policy-based lending Vols.I and II Journal of Development Economics 43:2 (April) 1994.
- (b) Comments on "A Survey of Public Finance and the Planning Process: The Indian Experience" in Amaresh Bagchi and Nicholas Stern eds. Tax Policy and Planning in Developing Countries (Oxford University Press) 1994: 87-89.
- (c) "Tax Reform: A Wider Stronger Net" Economic Times, 17 February, 1995.
- (d) "Union Budget 1995-96: Cost of Lost Opportunities" Times of India 22 March, 1995.
- (e) "Presumptive Direct Taxation: Lessons from Experience in Developing Countries" Economic and Political Weekly (Forthcoming Union Budget Issue, 1995).

Pawan K. Aggarwal

"A Local Distributional Measure of Tax Progressivity" Public Finance/Finances Publiques, 1994, Vol. 49, No. 1, pp. 1-10.

Tapas K. Sen

- (a) "Implication of 1994-95 Budget for Growth and Stability" (with M.G. Rao and Madan Mohan Ghosh), Economic and Political Weekly, Vol. XXIX, No.16 and 17, April 16-23, 1994.

- (b) "Public Economics and Taxation: Competent Research" (Book Review) International Journal of Development Banking, Vol. 12, No. 2, July 1994.
- (c) "Public Finance and Economic Development: Lessons from India", Paper presented at the Workshop on New Economic Policy, 13-15 April, 1994 L.B.S National Academy of Administration, Mussorie.

Uma Datta Roy Choudhury

Presented a paper on "Performance of the Indian Economy since 1980 at the Conference on Poverty and Employment" convened jointly by the Institute of Applied Manpower Research and Indian Council of Social Science Research.

Kamlesh Misra

"The Transformation of Urban America: Past, Present and Future Trends. Urban India, Vol.XIV, No.1, January-June 1994.

O.P. Bohra

- (a) "Economic Decentralisation" (with A.Panth) in Economic Times October 4, 1994.
- (b) "Financing of Panchayati Raj Institution" in Indian Journal of Public Administration, New Delhi, January-March 1995.

Lakhwinder Singh

- (a) "Wage - Productivity Relationship in Theory and Practice: A Study of Indian Public Enterprises, PSE Economic Analyst, Vol. 15 Number 12, 1994.
- (b) "Productivity, Competitiveness and Export Growth in a Less Development Economy: A Study of Indian Punjab", Economic Growth Center, Yale University, Discussion Paper No.714, 1994.

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.
39. **Reform of Domestic Trade Taxes in India: Issues and Options** Study Team (1994) Rs.250.

* Available with respective publishers. Publications sent against draft/pay order. Postage Rs 15 per copy. 10% discount is available on all Publications.

Annexure VII

GOVERNING BODY AS ON 31.3.1995

- | | | |
|----|---|----------|
| 1. | Dr. R.J. Chelliah
Professor of Eminence
NIPFP
New Delhi. | Chairman |
| 2. | Dr. Montek Singh Ahluwalia
Finance Secretary
Ministry of Finance
North Block
New Delhi-110001 | 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
Shahid Bhagat Singh Marg
Bombay-400023 | Member |
| 5. | Dr. Arjun Sengupta
Member-Secretary
Planning Commission
Yojana Bhavan
Parliament Street
New Delhi-110001 | Member |
| 6. | Shri D. Subbarao
Finance Secretary
Government of Andhra Pradesh
Secretariat Building
Hyderabad-500022 | Member |
| 7. | Shri Ashok Gupta
Finance Secretary
Government of West Bengal
Writers Building
Calcutta-700001 | Member |

- | | | |
|-----|---|--------|
| 8. | Shri B.K. Bhattacharya
Additional Chief Secretary &
Principal Secretary
Government of Karnataka
Finance Department
Vidhan Soudha
Bangalore-560001 | Member |
| 9. | Shri N.J. Jhaveri
Chairman
ICICI Securities & Finance
Company Ltd. (I-SEC)
Ramon House, 3rd Floor
169 Backbay Reclamation
Bombay-400020 | Member |
| 10. | Shri Pranlal Bhogilal
President
Associated Chambers of Commerce and
Industry of India
17 Parliament Street
New Delhi-110001 | Member |
| 11. | Dr. A.K. Rungta
President
Federation of Indian Chambers of
Commerce and Industry
Federation House
Tansen Marg
New Delhi-110001 | Member |
| 12. | Prof. I.S. Gulati
Centre for Development Studies
Prashant Nagar Road, Ulloor
Trivandrum-695011 | Member |
| 13. | Prof. Amit Bhaduri
Indian Institute of Management
Joka, Diamond Harbour Road
Calcutta-700027 | Member |
| 14. | Prof. I.Z. Bhatta
17 Zakir Bagh
Okhla Road
New Delhi-110025 | Member |

- | | | |
|-----|--|--|
| 15. | Prof. Suresh Tendulkar
Delhi School of Economics
University of Delhi
Delhi-110007 | Member |
| 16. | Dr. Pravin Visaria
Director
The Gujarat Institute of Development Research
Sarkhej-Gandhinagar Highway
Gota-382481 Distt. Ahmedabad | Member |
| 17. | Prof. U. Sankar
Madras School of Economics
Bio-Technology Centre
Anna University
Madras- 600025 | Member |
| 18. | Dr. (Mrs.) Indira Rajaraman
Senior Fellow, NIPFP
New Delhi | Member |
| 19. | Dr. A. Bagchi | Member-Secretary
(Relinquished office
of Director, NIPFP
on February 28,95) |

Annexure VIII

**LIST OF SPONSORING CORPORATE, PERMANENT AND
ORDINARY MEMBERS AS ON 31.3.1995**

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**States/Union Territories**

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 Limited
2. M/s 20th Century Finance Corporation
3. M/s Gujarat Ambuja Cement Ltd.

Annexure IX

NIPFP: ACCOUNTS

AUDITOR'S REPORT

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

We have examined the attached statement of Financial Position of the National Institute of Public Finance & Policy, New Delhi as at 31st March, 1995 and have also examined the income and Expenditure Account and the Receipt and payments Account for the year ended on that date which are in agreement with the books of accounts maintained by the Institute.

We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion proper books of accounts have been kept by the Institute so far as appears from our examination of the same.

In our opinion and to the best of our information and according to the explanation given to us, the said statement, read alongwith the significant accounting policies and 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, 1995: and
- (b) In the case of the Income and Expenditure Statement, of the deficit for the year ended on that date.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants


(R. Balachander)
Partner

Place: New Delhi
Dated: August 7, 1995



THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants

New Delhi, Calcutta, Bombay, Madras,
Patna and Chandigarh

212, Deen Dayal Marg, New Delhi - 110 002
Phones: 3316958-59-60
Fax: 3722288
Telegrams: "AUDIT"

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI

STATEMENT OF FINANCIAL POSITION AS ON 31.03.95

	SCHEDULE REF	As at 31.03.95 Rs.	As at 31.03.94 Rs.
SOURCES			
Assets & Endowment Fund	1	26508565	24746808
Other Earmarked Funds	2	8448054	7032395
Loan Funds	3	1438259	1598452
Unutilised Project Grants	4	2843645	1365985
		39238523	34743640
APPLICATION			
Fixed Assets	5	18299149	16762085
Investment of Earmarked and other funds	6	15938420	14013420
Net Current Assets	7	4818959	3671247
Accumulated Deficit	8	181995	296888
Total		39238523	34743640

Notes forming part of Accounts 15

Schedules referred above form integral part of this statement.

Mrs. H. Gautam
Accountant

Mr. V.K. Bhal
Secretary

Dr. Parthasarathi Shome
Director

Dr. R.J. Chelliah
Chairman

As per our Report of even date

FOR THAKUR VAIDYANATH AIYAR & CO.

(R. Balachander)
Partner

CHARTERED ACCOUNTANTS

Place : New Delhi

Date : 7 AUG 1995



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31st MARCH 1995

SCHEDULE	As at 31.03.95 Rs.	As at 31.03.94 Rs.
INCOME		
Grants - General Support	5771282	5973930
Project Support	5291396	3309924
Endowment Chairs/Cells	689903	423910
Project Fees	3621517	3324457
Course and Programme Fees	332576	173000
Corporate Membership fees	45000	20000
Interest on Investment	774644	735962
Other Receipt	751555	672418
Total	17277873	14633601
EXPENSES		
Salary and Allowances (excluding Rs. 1565938/- charged to project/cells)	5531448	5560978
Operational Expenses	718586	781057
Administrative Expenses	3611967	3436881
Expenses on Projects	5291396	3309924
Expenses on Endowment Chairs/Cells	708295	423910
Cost of assets acquired during the year	445081	595032
Depreciation	1069693	775141
Total	17376466	14882923
Deficit for the year	98593	249322

Schedules referred above form integral part of this statement.

Mrs. H. Gautam
AccountantMr. V.K. Bhai
SecretaryDr. Parthasarathi Shome
DirectorDr. R.J. Chelliah
Chairman

As per our Report of even date

FOR THAKUR VAIDYANATH AIYAR & CO.

(R. Balachander)
Partner
CHARTERED ACCOUNTANTSPlace : New Delhi
Dated : 7 AUG 1995

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 1

ASSETS AND ENDOWMENT FUNDS

	As at 31.3.95 Rs.	As at 31.3.94 Rs.
Assets Fund		
Balance as at 1.4.1994	13806477	11679490
Add: Assets added during the year	1770202	767877
Add: Imputed rent credit to Assets Fund	224692	2044529
Add: Transfer from Endowment Fund	-	885000
	15801371	15376896
Less: Assets Disposed	233137	1570419
	15568234	13806477
Endowment Fund		
a. Ford Foundation	6177924	6177924
Add: during the year	-	-
	6177924	6177924
b. Endowment Fund	3915000	3915000
Add: during the year	-	-
	3915000	3915000
c. Scientific Research Fund	727407	727407
Add: during the year	-	-
	727407	727407
d. Life Membership Fund	120000	120000
Add: during the year	-	-
	120000	120000
Total	26508565	24746808



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 2

OTHER EARMARKED FUNDS

	As at 31.3.95 Rs.	As at 31.3.94 Rs.
1. Depreciation Fund		
- Balance as on 1.4.1994	6197090	5154179
Add: Depreciation during the year	1069693	775141
	7266783	5929320
Add: Interest earned - upto 31.3.1993	-	64639
- during the year	401841	204127
	7668624	6198085
Less: Accumulated depreciation on deletion	213486	995
	7455138	6197090
2. Ford Foundation Fund		
Interest accumulation		
- Balance as on 1.4.1994	835305	999104
Add: Interest earned during the year	607335	725517
	1442640	1724621
Less: Expenditure during the year	449724	889316
	992916	835305
Total	8448054	7032395

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 3

	As at 31.3.95 Rs.	As at 31.3.94 Rs.
Loan from Housing Development Finance Corporation	1598452	1754382
Less: Repayment of loan - for the year	160193	141139
- Differences due to allocation between principle and interest in earlier years	-	14791
	160193	155930
Total	1438259	1598452



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

SCHEDULE - 4

UNUTILISED PROJECT GRANTS

Source	Balance As on 01.04.94	Fresh Receipts/ Interest	TOTAL	Utilisation Transferred to Income			Balances on 31.03.1995	
	Rs.	Rs.	Rs.	Assets Purchased Rs.	Other Expenses Rs.	Total Rs.	Unutilised Rs.	Recoverable Rs.
1. Grant from Governments								
a. Central Government	51070	4500000	4551070	-	5012352	5012352	-	461282
b. Tax Reform Committee	15371	-	15371	-	-	-	15371	-
2. Grants from Ford Foundation								
a. Industrial Policy Research	321618	1386	323004	-	283406	283406	39599	-
b. Post-Doctoral Research Fellowship	193300	487212	680512	9444	393551	402995	277517	-
c. Health Economics and Financing in India	81471	1275624	1357095	-	706927	706927	650168	-
d. Fiscal Policies	-	1254705	1254705	25200	-	25200	1229505	-
3. Asian Development Bank	435552	-	435552	423800	-	423800	11752	-
4. Indo Canadian	152756	595006	747762	-	596007	596007	151755	-
5. UNDP	52492	1806869	1859361	723757	1274492	1998249	-	138888
6. Endowment Chairs/Cells								
a. MDPC Chair	21856	-	21856	-	306806	306806	-	284950
b. Cell on Data Bank	40498	-	40498	-	-	-	40498	-
c. State Finance Cell	-	500000	500000	142920	114331	257251	242749	-
d. RBI Chair	-	83435	83435	-	144238	144238	-	60803
7. IRIS	-	511353	511353	-	405088	405088	106265	-
8. M R I	-	78466	78466	-	-	-	78466	-
TOTAL (1 to 8)	1365985	11094056	12460041	1325121	9237198	10562319	2843645	945923

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

SCHEDULE - 5

FIXED ASSETS

Name of the Assets	Balance As on 01.04.94	Additions During the Year		Sale/ Adjustment during the Year	Balance As on 31.3.95
	Rs.	Acquired From Grants Rs.	Other Sources Rs.	Rs.	Rs.
1. Land Leasehold	638753	-	-	-	638753
2. Building					
a. Administrative	5558657	-	-	-	5558657
b. Residential	4139412	-	-	-	4139412
3. EDP & Office Equipment	4212623	1315677	141836	233138	5436998
4. Furniture & Fixture					
a. Office	1163628	9444	26901	-	1199973
b. Others	448604	-	42524	-	491128
5. Other Equipment	434477	-	233820	-	668297
6. Vehicles	165931	-	-	-	165931
TOTAL	16762085	1325121	445081	233138	18299149



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

SCHEDULE - 6

INVESTMENT

	Public Sector Banks	Public Sector Financial Institution	Public Sector Companies Deposits	As At 31st March 1995	As At 31st March 1994
	Term Deposits	Deposits	Bonds/ Debentures		
	Rs.	Rs.	Rs.	Rs.	Rs.
1. Ford Foundation					
a. IPR	50000	-	-	-	-
b. PDRF	300000	-	-	-	-
c. Health Economics	1000000	-	-	-	-
d. Endowment Fund	428000	-	2249920	4282000	-
Total (1)	1778000	-	2249920	4282000	8309920
2. Other Endowment Fund	1100000	185000	-	2750000	-
Total (2)	1100000	185000	-	2750000	4035000
3. Earmarked Funds					
a. Depreciation Fund	-	-	1339000	1562000	2901000
a. Other than Depreciation	592500	-	-	100000	692500
Total (3)	592500	-	1339000	1662000	3593500
Total (1 to 3)	3470500	185000	3588920	8694000	15938420

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 7

	As at 31.3.95 Rs.	As at 31.3.94 Rs.
A. CURRENT ASSETS		
1. Interest Accrued	300238	213075
2. Stock of Publication	194382	181467
3. Cash and Bank Balances		
- Cash and Postage Imprest	6536	5487
- Current Savings Account	3216531	3533506
- Term Deposits	1625000	525000
4. Recoverables	4848067	4063993
- Project Fees Accrued	1138727	1848806
- Grants, Fees and Others	1623510	730534
5. Advances and Deposits	439989	419910
Sub Total (A)	8544912	7457785
B. LESS: CURRENT LIABILITIES		
1. Project Fees received in advance	1592552	2560673
2. Creditors and Payables	1941662	1175292
3. Deposits refundable	182832	42795
4. Staff Welfare Fund	8908	7728
Sub Total (B)	3725954	3786488
NET CURRENT ASSETS (A-B)	4818959	3671297



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

Schedule - 8

	As at 31.3.95 Rs.	As at 31.3.94 Rs.
Accumulated Deficit Balance as on 1.4.1994	296888	1642985
Add: Deficit for the year	98593	249322
	395481	1892307
Less: Adjustment of Assets Sold : Adjustment of reserves	213486	1570419 25000
	213486	1595419
Total deficit carried over to Balance Sheet	181995	296888

Schedules referred above form integral part of this statement.

Mrs. H. Gautam
AccountantMr. V.K. Bhal
SecretaryDr. Parthasarathi Shome
DirectorDr. R.J. Chelliah
Chairman

As per our Report of even date

FOR THAKUR VAIDYANATH AIYAR & CO.

(R. Balachander)
Partner

CHARTERED ACCOUNTANTS

Place : New Delhi

Dated : 7 AUG 1995



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

As at 31.3.95
Rs.As at 31.3.94
Rs.

Schedule - 9

GENERAL SUPPORT GRANT

A. Grant from Government of India:			
- Recurring Grant	1500000	✓	1500000
- Library Grant	250000	✓	250000
- Pay Revision Difference	3211282		2915000
	4961282		4665000
Less: Unutilised amount transferred to Balance Sheet	-	4961282	51070
			4613930
B. Received from State Governments:			
- Govt. of Karnataka	-		150000
- Govt. of Gujarat	50000		100000
- Govt. of West Bengal	-		200000
- Govt. of Meghalaya	35000		35000
- Govt. of Kerala	75000		-
- Govt. of Orissa	150000		150000
- Govt. of Tamil Nadu	100000		100000
- Govt. of Maharashtra	100000		100000
- Govt. of Mizoram	50000		50000
- Govt. of Andhra Pradesh	-		100000
- Govt. of Uttar Pradesh	100000		100000
- Govt. of Punjab	100000		-
- Govt. of Manipur	50000		-
- Govt. of Arunachal Pradesh	-		25000
- Govt. of Rajasthan	-		100000
- Govt. of Nagaland	-	810000	150000
			1360000
TOTAL	5771282		5973930

Schedule - 10

SALARIES AND ALLOWANCES

- Salaries and Allowances	4214780	4267256
- Imputed Grant for Residential Quarters	224693	372591
- Contribution of PF and Other Funds	539856	462071
- Staff Benefits and Welfare	274062	337266
- Consultancy Fees	278057	121794
TOTAL	5531448 *	5560978

* Excluding Rs. 1565938/- charged to projects/cells



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

	As at 31.3.95 Rs.	As at 31.3.94 Rs.
Schedule - 11		
OPERATIONAL EXPENSES		
- Books and Periodicals	252580	252084
- Cost of Publications	36073	59779
- Course and Programme Expenses	281793	351977
- Meeting and Seminar	148140	117217
Total	718586	781057

Schedule - 12

ADMINISTRATIVE EXPENSES

- Travelling and Conveyance	609888	546136
- Rent, Rates and Taxes	272135	49164
- Water and Electricity	379193	228437
- Printing and Stationery	391875	538651
- Telephone and Postage	357314	450995
- Repairs and Maintenance	928866	961962
- Car Expenses	39825	49277
- Audit Fees	9000	9000
- Miscellaneous Expenses	410106	368414
- Interest on Housing Loan to HDFC	215791	234845
	3613993	3436881
Less: adjustment relating to previous year	2026	-
Total	3611967	3436881

Schedule - 13

EXPENSES ON PROJECTS

a. Ford Foundation Grant		
- Industrial Policy Research	283406	90839
- Post Doctoral Research Fellowship	402995	398675
- Endowment Fund Interest	449724	889316
- Study on Health Economy	706927	584886
	1843052	1963716
b. Expenses on ADB Project	423800	270492
c. Expenses on Canadian Project	596007	664048
d. Expenses on UNDP Project	1998249	411668
e. IRIS Grant	405088	-
f. London School of Economics - Fiscal Policies	25200	-
Total	5291396 *	3309924

* Includes Rs. 1079018/- towards salary & allowances



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

	As at 31.3.95 Rs.	As at 31.3.94 Rs.
Schedule - 14		
EXPENSES ON ENDOWMENT CHAIRS/CELLS		
1. Expenses on Chairs		
- RBI Chair	144238	193067
- HDFC Chair	306806	230843
	451044	423910
2. Expenses on Cells		
- State Finance	257251	-
TOTAL	708295 *	423910

* Includes Rs. 486920/- towards salary & allowances

Schedules referred above form integral part of this statement.

Mrs. H. Gautam
 Accountant

Mr. V.K. Bhal
 Secretary

Dr. Parthasarathi Shome
 Director

Dr. R.J. Chelliah
 Chairman

As per our Report of even date

FOR THAKUR VAIDYANATH AIYAR & CO.

(R. Balachander)
 Partner

CHARTERED ACCOUNTANTS

Place : New Delhi

Dated : 7 AUG 1995



Schedule 15

Significant Accounting Policies & Notes

A. Accounting Policy

- Accounts are drawn up generally on accrual basis except corporate membership fees, grant received from States & interest on investment of Ford Foundation Grants are accounted for on cash receipt basis.
- The fund has been used to denote the intention to keep the balances invested ultimately.
- Amounts 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.
- 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.

Schedules referred above form integral part of this statement.

Mrs. H. Gautam
Accountant

Mr. V.K. Bhal
Secretary

Dr. Parthasarathi Shome
Director

Dr. R.J. Chelliah
Chairman

As per our Report of even date

FOR THAKUR VAIDYANATH AIYAR & CO.

(R. Balachander)
Partner
CHARTERED ACCOUNTANTS

Place : New Delhi

Dated :



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI

Receipts and Payments Account for the year 1994-95

Particulars	Amount		
	Rs.	Rs.	Rs.
Opening Cash and Bank Balances			
Canara Bank Saving Account	1821393		
Canara Bank Current Account	10111		
State Bank of India C/A	21116		
State Bank of India SBI Chair A/C	169628		
State Bank of India NDFC A/C	822152		
State Bank of India NYPC A/C	224696		
State Bank of India UNDP A/C	464410	3533506	
Cash in Hand	2		
Postage Imprest	5485	5487	
			3538993
Deposits			
- With Public Sector Undertakings		7919000	
- With Public Sector/Bank/Financial Institutions		6619420	14538420
Receipts			
Government Grant-in-Aid			
- Central Government (Net)		4448930	
- State Government		1160000	5608930
Grants from Endowed Chairs/Units			640502
Ford Foundation Grant			3626262
Indo-Canadian Grant			595006
UNDP			860291
IRIS			511353
WRI			156932
Project Fees			3863475
Course and Programme Fees			265000
Corporate Membership Fees			45000
Interest			1084915
Recoveries			143328
Sale of Publication			43495
Miscellaneous Income			65175
Security Deposits (Receipts)			121000
Assets Sold			60000
TOTAL			35768077



Particulars	Amount	
	Rs.	Rs.
Payments		
Staff Salary and Other Benefits		4801581
Expenses on Ford Foundation Grant		2900267
Expenses on Indo-Canadian Grant		611083
Expenses on UNDP A/c		1299784
Expenses on ADB Grant		423800
Expenses on IRIS		404638
Expenses on Course and Programme		287265
Cost of Assets Purchased during the year (Other Funds)		445081
Library Books and Periodicals		259627
Rent, Rates and Taxes		15135
Water and Electricity		367299
Printing and Stationery		404268
Repair and Maintenance		890707
Postage, Telegram and Telephone		368303
Travelling and Conveyance		600220
Car running Expenses		35479
Printing and Cost of Publication		38352
Security Deposits		9000
Audit Fees		7000
Miscellaneous Expenses		436717
Interest on Housing Loan to HDFC		215791
Refund of Loan to HDFC		160193
Closing Balances		
Canara Bank Saving Account	1465557	
Canara Bank Current Account	22170	
State Bank of India C/A	107245	
State Bank of India SBI Chair A/C	28	
State Bank of India NDFC A/C	1595548	
State Bank of India NYPC A/C	1066	
State Bank of India UNDP A/C	24917	3216331
Cash in Hand	104	
Postage Imprest	6432	6536
Deposits		
- With Public Sector Undertakings	8694000	
- With Public Sector Bank/Financial Institutions	8869420	17563420
TOTAL		35768077

Mrs. H. Gautam
Accountant

Mr. V.K. Bhal
Secretary

Dr. Parthasarathi Shome
Director

Dr. R.J. Chelliah
Chairman

FOR THAKUR, VAIDYANATH MEYER & Co.

R. Balschander
Partner
CHARTERED ACCOUNTANTS