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INTRODUCTION

The 44th Annual Report of the National Institute of Public Finance and Policy, New Delhi, is a reflection of the Institute's work in the financial year 2019–20 and accountability to its Governing Body and to the public. An overview of NIPFP's activities during the year 2019–20 is presented below. A digital copy of current and previous Annual Reports can be accessed on the Institute's website.¹

INTRODUCTION TO THE INSTITUTE

The National Institute of Public Finance and Policy (NIPFP) is a centre for research in public economics and policies, founded in 1976. The Institute undertakes research, policy advocacy and capacity building in areas related to public finance and economics. One of the core mandates of the Institute is to assist the Central, state and local governments in formulating and reforming public policies by providing evidence-based policy inputs. The Institute was set up as an autonomous society, at the joint initiative of the Ministry of Finance, Planning Commission, several state governments and distinguished academicians. It is registered under the Societies Registration Act, 1860.

In its 44 years of existence, the Institute has emerged as a premier think tank in India and has made significant contributions to policy reforms at all levels of the government. It has maintained close functional links with the Central and state governments all along, and has built linkages with other teaching and research institutions, both in India and abroad. Although, the Institute receives an annual grant from the Ministry of Finance, Government of India, and various state governments, it maintains an independent non-government character in its pursuit of research and policy.

BOARD OF GOVERNORS

The Institute's Governing Body in its meeting held on 18 June 2020 reconstituted itself for a further period of four years, i.e., from 5 April 2020 to 4 April 2024. Dr. Urjit Patel now heads the Governing Body as Chairman. Dr. Vijay Kelkar resigned from the position of Chairman on 22 June 2020. Shri Sumit Bose resigned from the position of Vice Chairman on 31 July 2020.

The Ministry of Finance is represented by Shri Ajay Bhushan Pandey, Revenue Secretary, Shri Tarun Bajaj, Secretary (Economic Affairs) and Dr. Krishnamurthy Subramanian, Chief Economic Adviser. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Adviser-in-Charge, Monetary Policy Department, and Ms. Anna Roy, Senior Adviser, represents the NITI Aayog.

Representatives of the Sponsoring State Governments

The representatives of the sponsoring state governments are: Shri Samir Kumar Sinha, IAS, Principal Secretary, Government of Assam, Shri Rajesh Kumar Singh, IAS, Additional Chief Secretary, Government of Kerala and Shri Manoj Saunik, IAS, Additional Chief Secretary, Government of Maharashtra. Whereas the representative of the State Governments Shri Shamsher Singh Rawat, Principal Finance Secretary (FAC), Government of Andhra Pradesh, Shri I.S.N. Prasad, Additional Chief Secretary, Government of Karnataka and Smt. Smaraki Mahapatra, Secretary, Finance Department, Government of West Bengal have completed their tenure in the Governing Body.

¹ <http://www.nipfp.org.in/publications/annual-reports/>

ICICI Bank has nominated Mr. Prasanna B, Global Head – Markets (Sales, Trading & Research) as a member of the Governing Body. Dr. Niranjana Hiranandani, President, Associated Chambers of Commerce and Industry of India (ASSOCHAM), and Dr. Sangita Reddy, President, Federation of Indian Chambers of Commerce and Industry (FICCI), are nominees from institutions.

Two eminent economists in the Governing Body are Dr. Shaibal Gupta, Asian Development Research Institute (ADRI) and Dr. Mala Lalvani, Professor of Political Economy, Mumbai School of Economics and Public Policy, Mumbai University. Another eminent economist, Dr. Errol D’Souza, Director, Indian Institute of Management, Ahmedabad, has completed his tenure in the Governing Body.

The representatives from collaborative institutions are Dr. Shekhar Shah, Director-General, NCAER, and Ms. Yamini Aiyar, President and Chief Executive, Centre for Policy Research (CPR). Dr. Nirmalya Bagchi, Director-General, Administrative State College of India, also a representative from a collaborative institution, has completed his tenure in the Governing Body. CA Tarun J. Ghia, Council Member, Institute of Chartered Accountants of India, is a co-opted member of the Governing Body.

Dr. Rathin Roy, Director, ex-officio member of the Governing Body, relinquished charge as the Director of the Institute on 31 August 2020. Dr. Ila Patnaik, Professor, represented the NIPFP faculty on the Board.

Dr. Pinaki Chakraborty is the current Director and ex-officio member of the Governing Body. Dr. R. Kavita Rao, Professor, will represent the NIPFP faculty on the Board from October 2020 for a period of one year.

Special invitees to the Governing Body are Shri Pramod Chandra Mody, Chairman, Central Board of Direct Taxes, Ministry of Finance, and Shri M. Ajit Kumar, Chairperson, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India. (*Refer to Annexure IV for details.*)

PROJECTS: COMPLETED AND ONGOING

Our research goals in the reporting year have been achieved by teams working in following major areas: Taxation and Revenue, Public Expenditure and Fiscal Management, Macroeconomic Issues, Intergovernmental Fiscal Relations, and State Planning and Development.

During the year 2019–20, the Institute has significantly broadened its engagement with states to support demand-based research and capacity-building efforts at the sub-national level. Partnerships with Himachal Pradesh, Odisha, Tripura and Rajasthan were deepened with continuous engagement through various projects. The Institute also broadened its horizons to work with international partners in developing countries on public finance issues. Commission on Revenue Allocation (CRA), Kenya, and Financial and Fiscal Commission (FFC), South Africa, continued to collaborate with NIPFP in areas of mutual interest in public finance and fiscal federalism. New partnerships were signed with the House of Federation, Ethiopia, and the Institute of Public Finance, Bangladesh, to collaborate on issues of mutual interest in public finance management. Our work on public finance and human development has focused on the area of health financing. Andhra Pradesh, Tamil Nadu, Karnataka, Bihar and Gujarat were some of the states whose data was analysed by our research team to understand the revenue potential of these states to delineate the fiscal space for health spending.

We continued to actively contribute to gender budgeting and gender equality through our work. In addition, NIPFP conducted several studies on important economic questions that could be addressed through rigorous policy research such as food price volatility, data localizing in India, tax challenges

arising from digitalization and the fiscal pressures of migration. Our scholarly publications have spanned the areas of micro-level price setting behaviour in India, food inflation, structural macro-econometric approach to targeting debts and deficits, adopting the Medium Term Expenditure Framework (MTEF), and the experience of multiyear budgeting and planning in India.

We continue to monitor state finances very closely and have completed the process of digitizing our state finances data bank – a unique resource at NIPFP. Our annual seminar Emerging Issues in State Finances was attended by the entire policy ecosystem, including state governments, the office of the Comptroller and Auditor General, and economists from the private sector. During the reporting year, we published scholarly research on a variety of topics pertinent to state finances. A significant amount of our time has also been devoted to research studies for the Fifteenth Finance Commission at their request.

Our training programmes continue to focus on junior and mid-level officers of the all-India and other services. Contemporary issues in macroeconomics and public finance management are the core areas of these training programmes. During the year we conducted the refresher course in public economics for university and college teachers.

Research partnership between the NIPFP and the Department of Economic Affairs, Ministry of Finance and the Ministry of Home Affairs were the highlights of the year. The research covered a number of issues of relevance to policymaking at the national level.

CAPACITY-BUILDING PROGRAMMES

NIPFP organized a number of workshops, meetings and conferences through the year on issues of relevance to its mandate.

A seminar **Resource Requirement for RTE: The Way Forward** was organized in NIPFP on 12 April 2019. The seminar was followed by a policy dialogue in collaboration with UNESCAP on the Economic and Social Survey of Asia and the Pacific 2019: Ambitions beyond Growth on 18 April 2019.

NIPFP organized an exposure visit for **live block chain projects being implemented in India** during 10–17 July 2019, for a delegation of senior officers from the Bangladesh Government on the request of Finance Secretary of Bangladesh. The team met officials from NITI Aayog and e-governance and IT departments in Telangana, Maharashtra and Tamil Nadu. Meetings were also organized with private-sector implementers and start-up ecosystem players to give a first-hand experience of opportunities and challenges on the subject.

Two seminars on **Union Budget 2019–20 and 2020–21** were jointly organized by NIPFP, CPR, ICRIER, IDF and NCAER on 22 July 2019 and 8 February 2020 respectively.

NIPFP's flagship event – the seminar **Issues in States Finances: Analysis of State Budgets 2019–20** – was organized on 20 August 2019.

NIPFP organized a two-day international conference on **Federalism** during 27–29 August 2019 in Kochi. The objective of the conference was to create a platform for knowledge sharing on some of the key issues in federalism. Participants from seven countries deliberated on contemporary issues in federalism and shared their respective country experiences.

A half-day international conference on **Financing Transitions with Justice** was jointly organized with Grantham Research Institute, London School of Economics, on 8 November 2019.

An interactive session with **senior government officials from the Governments of Afghanistan and Bhutan regarding the steps and challenges in establishing think tanks in their respective countries** was held in November 2019. This meeting was conducted at the request of UNESCAP.

The Institute conducted the following training programmes during the year: a) a one-week training programme on **Public Finance for Officer Trainees (OT) of the Indian Economic Service (IES)**, 8–12 July 2019; b) a one-week **Advanced Management Development Programme for the Officers of Comptroller and Auditor General of India**, 2–6 December 2019; c) a two-week **Refresher Course in Public Economics for Teachers and Researchers**, 9–20 December 2019; d) a two-week **Training Programme for ICAS Probationers on Emerging Issues & Challenges in Public Finance and Policy**, 9–20 December 2019; e) a one-week training programme on **Public Finance for Senior Government Officials of Bangladesh**, 13–17 January 2020; f) a training programme in **Public Finance for Officer Trainees of Indian Audit & Accounts Service (IA&AS) from National Academy of Audit & Accounts, Shimla**, 20–31 January 2020; g) a two-week Expert Certification Programme on **Intergovernmental Fiscal Relations** for the Officers of the **Government of Ethiopia, House of Federation and Department of Finance of the Different Provinces of Ethiopia**, Bishoftu, Ethiopia, 27 January–7 February 2020.

REPORT ON ACHIEVING SELF-SUFFICIENCY

NIPFP receives an annual grant equivalent to 90% of the salary expenditure of its core staff from the Ministry of Finance, Government of India. The remaining portion of the salary expenditure and other administrative and capital expenditure are met from the Institute's own resources. Besides grants, the Institute also generates revenues by undertaking projects and various training programmes. Expenditure met out of the Institute's own resources constituted 61.46% in 2017–18 and 72.77% in the year 2019–20².

DEVELOPMENTS

Dr. Lekha Chakraborty, joined as Professor on 23 May 2019

Dr. Satadru Sikdar, joined as Assistant Professor on 1 July 2019.

Dr. Ranjan Kumar Mohanty joined as Assistant Professor on 1 July 2019.

Dr. Sudanshu Kumar, Assistant Professor, resigned on 31 August 2019

Dr. Siva Chidambaram, SLIO, resigned on 29 January 2020.

Mr. Jagdish Arya, Research Office (Communication), superannuated on 31 May 2019

Mr. Jagmohan Singh Rawat, Executive Officer, superannuated on 31 January 2020

Ms. Indra Hassija, Assistant, superannuated on 31 March 2020

² This increase is mainly on account of initiation of few large donor funded projects, vacancy in eight faculty positions and reduction of employee expense on non academic staff

RESEARCH ACTIVITIES

COMPLETED STUDIES

RESEARCH ACTIVITIES COMPLETED BY THE INSTITUTE FOR THE CENTRAL GOVERNMENT AND STATE GOVERNMENTS

1. *Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)*

Sponsor: Ministry of Rural Development, Government of India.

Team: N.R. Bhanumurthy, H.K. Amaranth, Bhabesh Hazarika, Krishna Sharma, Kanika Gupta, Tanvi Bramhe

Objective: In this project, we looked at various issues related to Pradhan Mantri Awaas Yojana (Gramin), the flagship programme of the government, in terms of the design, implementation and other governance-related issues. Further, the project also looked at the extent to which the scheme has generated employment opportunities for both skilled and unskilled labourers.

2. *Agreement to Provide Expert Assistance in the Performance Audit of the Hospital Management System in Uttar Pradesh*

Sponsor: Comptroller and Auditor General of India (CAG)

Team: Ajay Shah, Ila Patnaik, Shubho Roy, Amey Sapre, Harleen Kaur, Mahima Gupta, Manpreet Singh, Pramod Sinha, Rachna Sharma, Sameer Pethe, Shefali Malhotra, Supriya Krishnan

Objective: NIPFP is the external expert agency for providing consultation and knowledge support to CAG for conducting performance audit on hospital management, Medical Health & Family Welfare Department, and Medical Education and Training Department of the Government of Uttar Pradesh. NIPFP's engagement with CAG for the purpose of consulting and support during the audit was to provide strategic objective development, developing the audit plan, audit execution and analysis (May 2018–July 2019).

3. *Proposal for Knowledge Partnership on Propelling Digital Communications in India: The Role of FDI*

Sponsor: Department of Telecommunications (Sept 2019–Oct 2019)

Team: Ajay Shah, Ila Patnaik, Smriti Parsheera, Rishab Bailey, Faiza Rahman, Varun Sen Bhai

Objective: This assignment required us to:

1. Prepare the report on 'Propelling Digital Communications in India: The Role of FDI'
2. Provide inputs on the session design, topics and potential speakers for the seminar
3. Provide inputs for the opening, keynote and ministerial addresses

4. *Implementation of TRAI–NIPFP Research Programme*

Sponsor: Telecom Regulatory Authority of India (TRAI)

Team: Ajay Shah, Smriti Parsheera, Mayank Mishra, Faiza Rahman, Sudipto Banerjee, Devendra Damle, Rishab Bailey, Sarang Moharir, Ashim Kapoor, Rachna Sharma, Sudipto Banerjee, Vishal Trehan, Srishti Sharma

Objective: NIPFP has entered into a three-year MoU with TRAI to provide analytical and policy research in the areas of regulatory governance and economic analysis of the telecommunications broadcasting sectors (June 2016–May 2019).

5. *MCA Research Programme*

Sponsor: Ministry of Corporate Affairs

Team: Ila Patnaik, Pratik Datta, Radhika Pandey, Sudipto Banerjee, Karthik Suresh, Medha Raju, Shubho Roy

Objective: The proposed framework has been designed for a formal research programme between MCA and NIPFP for three years. Under this programme, NIPFP will provide necessary legal, policy and research support to MCA in connection with the statutory responsibilities of the MCA (Feb 2019–Jan 2021).

6. *The Review of Compliance of the Government of Sikkim to the State FRBM Act for the Year 2016–17*

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report assessed the fiscal stance of the state government while implementing the provisions of FRBM Act for the year 2016–17 as per the amendments to the Act in accordance with the recommendations of the 14th Finance Commission.

7. *Medium Term Fiscal Plan for Sikkim: 2020–21 to 2022–23*

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report presented the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the years 2020–21 to 2022–23. The MTFP 2020–21 provided fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report was based on the existing macro-fiscal environment, taking into consideration the requirements of the FRBM Act in Sikkim. The report projected the fiscal variables for three years, including the budget year, aligning with the stipulation of the FRBM Act.

RESEARCH ACTIVITIES COMPLETED BY THE INSTITUTE FOR THE MINISTRY OF FINANCE

1. *Fiscal Implications of the Introduction of the Goods and Services Tax in India (July 2019)*

Sponsor: The Fifteenth Finance Commission (Through BMGF)

Team: Sacchidananda Mukherjee, R. Kavita Rao

Objective: The introduction of the Goods and Services Tax (GST) is a major reform in the tax system of the country. It has subsumed many of the prevailing taxes. This study analyses the performance of GST revenues at both levels of government.

2. *Macro-Fiscal Linkages for the 15th Finance Commission*

Sponsor: 15th Finance Commission

Team: N.R. Bhanumurthy, Sukanya Bose, Sakshi Satija

Objective: At the request of the 15th Finance Commission, the Institute undertook a study to assess the impact of higher devolution to the states under the 14th Finance Commission on various macroeconomic parameters such as GDP growth, inflation, fiscal deficit and public debt. Further, the study also proposed a new FRBM roadmap and the feasibility of achieving a US\$ 5 trillion economy by the end of the 15th Finance Commission award period.

3. *Study on Taxation of Capital Markets Undertaken for the Department of Economic Affairs*

Sponsor: Department of Economic Affairs (DEA), MoF

Team: R. Kavita Rao, Suranjali Tandon, D.P. Sengupta

4. *Overview of State Finance Commission Reports, at the Request of the Fifteenth Finance Commission*

Team: Pinaki Chakraborty, Manish Gupta

5. *Overseas Direct Investment (ODI) Policy*

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

6. *Report for Review Meeting with Moody's Investor Services*

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

7. *Draft Payment and Settlement System Bill and Responses to RBI's Dissent Note*

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

8. *Report for Sovereign Annual Credit Review Meeting with Standard & Poor's (S&P) Global*

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

9. *Study on the Effect of Bank Recapitalization on Statutory Liquidity Ratio (SLR), Advances and Additional Tier I Capital Raised by Banks*

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

10. *Domestic Infrastructure Investment Report*

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

11. *Notes on Issues Related to Debt and Financial Market Infrastructure*

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

12. Incremental Capital Output Ratio (ICOR) Re-calculation

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

13. Note on Deepening the Bond Market

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

14. Note on Role of Onion Prices in Headline Consumer Price Index (CPI)

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

15. Roadmap for Improvement in Financial Development Index Ranking

Sponsor: NIPFP–DEA, MoF

Team: Rathin Roy

**RESEARCH ACTIVITIES COMPLETED BY THE INSTITUTE FOR OTHER INSTITUTIONS/
ORGANIZATIONS**

1. Assessing the Impact of Various Subsidies Extended by Coffee Board to Farmers and Exporters

Sponsor: Coffee Board

Team: N.R. Bhanumurthy, Bhabesh Hazarika, Priya Keshari

Objective: Coffee Board and the Government of India have been providing a number of subsidies to coffee planters as well as exporters over a long period of time. This study was aimed at understanding the impact of these subsidies on the increase in area under coffee cultivation as well the cost of cultivation.

2. A Comparative Study of the Tax–GSDP Ratio of Tripura and Other North-Eastern States for the Government of Tripura

Sponsor: BMGF

Team: Sacchidananda Mukherjee, Satadru Sikdar, Shivani Badola, Vibha Kumari

Objective: The study focuses on a comparison of aggregate Own Tax Revenue (OTR) as well as major head-wise tax collection of Tripura vis-à-vis other North-Eastern states. The analysis of this study is based on the Finance Account Database. The study highlights the areas where Tripura needs to focus to mobilize additional tax revenues.

3. Analysing Household Expenditure on Health from the 71st Round of Survey by the National Sample Survey Organization, India

Sponsor: World Health Organization

Team: Mita Choudhury, Jay Dev Dubey, Bidisha Mondal

Objective: The analysis provides a baseline understanding of the nature, extent and effect of Out of Pocket Expenditure (OOPE) on health care in India. It could be used as a benchmark to track India's march towards Universal Health Coverage (UHC).

4. *Research Project (Macroeconomics) – Financial Structure, Institutional Quality and Monetary Policy Transmission: A Meta Analysis*

Sponsor: BMGF

Team: Shruti Tripathi, Sahana Roy Chowdhury (IMI, Kolkata), Sabarni Chowdhury

Objective: The long-standing empirical literature of monetary policy transmission acknowledges the weak transmission of monetary policy shocks to real activities and inflation in emerging economies. A fragile financial system, a low level of financial integration and weak institutions are often cited as the reasons for the lack of monetary policy transmission in these economies. This paper investigates the extent to which these factors explain the variation in the extent of monetary policy transmission in a comprehensive set of developed and developing economies using a meta-analysis framework. We find that the degree of financial development captured by various financial indicators explains cross-country variations in the magnitude and time lag of monetary policy transmission. We also examine the role of financial accelerator in transmission magnitude to output growth.

5. *Memorandum of Cooperation for 2019 with FNF for Organizing a Conference on the Regulation of Emerging Technologies in India*

Sponsor: Friedrich Naumann Stiftung für die Freiheit (FNF)

Team: Renuka Sane, Rishab Bailey, Smriti Parsheera, Faiza Rahman

Objective: FNF has signed an agreement for the year 2019–20 with the objective of organizing a conference on the regulation of emerging technologies in India.

6. *Indian School of Business – Digital Identity Research Initiative (DIRI)*

Sponsor: Indian School of Business

Team: Renuka Sane

Objective: The DIRI at ISB conducts research on various issues related to digital identity, with a focus on Aadhaar. It is also creating a network of research fellows for this purpose. The key objective of the study is to examine the implementation of Section 5 of the Aadhaar Act that deals with special measures for the enrolment of vulnerable groups to understand the gaps in the process and suggest possible ways to address them. The study will make recommendations on the best practices that can assist in strengthening the participation of these groups in Aadhaar-related processes and similar digital identity systems.

7. *Study on Improving Research and Policies on Health and Its Financing*

Sponsor: BMGF

Team: Ajay Shah, Ila Patnaik, Shubho Roy, Shefali Malhotra, Harleen Kaur, Rachna Sharma, Sanhita Sapatnekar, Mahima Gupta, Manpreet Singh, Sameer Pethe, Supriya Krishnan, Madhur Mehta, Siddhartha Srivastava, Moumita Das

Objective: The problems characterizing the Indian health sector are complex. On one hand, there are issues relating to access and quality of health services and, on the other, those relating to the state of public health expenditure, as well as the design and implementation of the programmes accounting for this expenditure. Information gaps in India's health sector stem from not only inadequate or incomplete data but also the absence of an integrated approach when viewing the current state of health expenditure. The BMGF is funding NIPFP to develop the tools needed to gain a better understanding of the state of health and its financing in India. The project has been designed to bridge the aforementioned information gaps by creating a comprehensive dataset on public health finance. The overall objective is to provide reliable and comprehensive data so that policy decisions are better informed, through research and analysis on health expenditure as well as assistance in designing and monitoring the effectiveness of health-related programmes (Dec 2015–Dec 2019).

8. *Organization Design and Internal Processes for Establishing an Effective National Council for Vocational Education and Training (NCVET)*

Sponsor: Omidyar Network Services

Team: Ajay Shah, Ila Patnaik, Pratik Datta, Sarang Mohair, Sudipto Banerjee, Kartik Suresh, Medha Raju

Objective: The study is aimed at improving the quality of skill development programmes throughout India by providing assistance to the NCVET (established by merging two regulatory bodies, NCVT and NSDA). It will produce a design for NCVET, identify the priority areas, and list the important functions and processes to be performed by the NCVET. The study will also identify the important regulatory instruments, contracts and guidelines that the NCVET will be required to issue and enforce soon after its establishment. NIPFP will engage with the Ministry of Skill Development and Entrepreneurship and other stakeholders to assist in the development of an implementation plan for the establishment of the NCVET and shall organize consultations and meetings in this regard (Feb 2019–Aug 2019).

9. *Measuring Tax Effort and Efficiency for Indian States (June 2017–June 2019)*

Sponsor: BMGF

Team: A. Sri Hari Nayudu

Objective: To measure tax effort and efficiency and predict the potential tax revenues for Indian states.

ONGOING STUDIES

ONGOING STUDIES FOR THE CENTRAL GOVERNMENT AND STATE GOVERNMENTS

1. *Financial Aspects of National Health Mission: Impact and Learnings for Future*

Sponsor: NITI Aayog

Team: Mita Choudhury, Ranjan Kumar Mohanty

Objective: This study examines the extent to which Central transfers through the National Health Mission reinforced health expenditure in states.

2. *MHA–NIPFP Research Programme: Memorandum of Agreement between Ministry of Home Affairs (MHA), Government of India for a two-year period, September 2018 to August 2020*

Sponsor: Ministry of Home Affairs (MHA)

Team: Rathin Roy, Mita Choudhury, Amey Sapre, Ratnesh

Objective: To make an assessment of the revenues and expenditures of Union Territories, revisit the criteria for budget allocation, and examine the devolution of funds to local bodies and the expenditure incurred by them in the Union Territories.

3. *Study on Assessing Employment Generation under Pradhan Mantri Awas Yojana (Urban)*

Sponsor: Ministry of Housing and Urban Affairs

Team: N.R. Bhanumurthy, Dinesh Kumar Nayak, Bhabesh Hazarika, Kanika Gupta, Tanvi Bramhe, Ashok Bhakar

Objective: The primary objective in the first part of the study is to estimate the impact of construction of houses under PMAY(U) across urban India on employment generation. The study has tried to bring out how investments made in the affordable housing sector are generating direct as well as indirect employment. The second part of the study tries to highlight how investments made in the affordable housing sector are resulting in benefits to the targeted sections of society and provides policy suggestions for improving the overall programme.

4. *Impact of Conditional Cash Transfer on Improved Health Interventions among Pregnant Women Labourers: Evidence from Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojan, Madhya Pradesh*

Sponsor: National Health Mission, Government of Madhya Pradesh

Team: Bhabesh Hazarika, Ranjan Kumar Mohanty, Dinesh Kumar Nayak, Kanika Gupta, Kanika Kumar, Anshu Shukla, N.R. Bhanumurthy

Objective: To evaluate the extent to which MMSSPSY has led to an improved uptake of maternal and child healthcare services among the informal-sector labourers in Madhya Pradesh. It also analyses implementation and governance issues such as scheme awareness, fund flow (design and delay), expenditure profile, and perception of frontline health workers about the scheme implementation and acceptance among the targeted population.

5. *Comptroller and Auditor General: Research Programme*

Sponsor: Comptroller and Auditor General

Team: Ila Patnaik, Radhika Pandey, Medha Raju, Harleen Kaur, Siddhartha Srivastava, Rachna Sharma

Objective: The proposed framework has been designed for a formal research programme between CAG and NIPFP for two years (June 2019–June 2021). Under this programme NIPFP will provide:

- Research and consultancy support to the CAG on issues related to the research themes section, within the area of expertise of the Institute;
- Research and analytical support to the CAG in policy formulation on various issues related to the research themes;
- Provide recommendation on questions related to governance, public administration and performance, and value for money;
- Provide technical support on the various aspects of public finance (including taxation, government debt and expenditure) and financial regulation; and
- Provide technical support and research on different sectors audited by the CAG, including approaches to auditing and identification of benchmarks.

6. *The Review of Compliance of the Government of Sikkim to the State FRBM Act for the Year 2017–18*

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report will assess the fiscal stance of the state government while implementing the provisions of the FRBM Act for the year 2017–18 as per the amendments to the Act in accordance with the recommendations of the 14th Finance Commission.

7. *Updating of Public Finance Information – A Data Bank for the Faculty of the Institute*

Sponsor: NIPFP

Team: H.K. Amarnath, Diwan Chand, Rohit Dutta

Objective: Providing information on government finances (both Centre and states) to the NIPFP faculty for research.

8. *Online Database Creation and Launching*

Sponsor: NIPFP

Team: H.K. Amarnath, Rohit Dutta

Objective: Availability of Public Finance Information at the desk with login credentials. The database is analytical, query based at the disaggregated level and can be retrieved from the permissible Internet Protocol address.

9. *A Study on Debt Sustainability of Tripura Government*

Sponsor: BMGF

Team: Manish Gupta, Smriti Mehra

Objective: The study examines the debt sustainability of the Government of Tripura using an indicator-based analysis. It also makes projections for the finances of the state government for

the period 2020–21 to 2025–26 and suggests measures for improving the finances of the state government.

10. A Study on the Financial Status of the State-Owned PSUs of Tripura

Sponsor: BMGF

Team: Manish Gupta, Sampreet Kaur

Objective: The study examines the financial status of state-owned enterprises of Tripura and recommends measures for improvement.

11. The Indian Council for Social Science Research (ICSSR) Project to Study the Critical Issues in Special Areas in India.

Team: Ila Patnaik, Ashim Kapoor, Rachna Sharma, Sameer Pethe, Shefali Malhotra, Chirag Anand

Objective: As part of this project, NIPFP is assisting ICSSR to assemble documents towards creating a digital library related to Critical Issues in Special Areas. The digital library would be designed and maintained by NIPFP. The library will include primary materials such as constituent assembly debates, legal instruments, policy documents, UN documents and contracts (April 2018–March 2021).

12. The Review of Compliance of the Government of Sikkim to the State FRBM Act for the Year 2018–19

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report will assess the fiscal stance of the state government while implementing the provisions of the FRBM Act for the year 2018–19 as per the amendments to the Act in accordance with the recommendations of the 14th Finance Commission.

ONGOING STUDIES FOR THE MINISTRY OF FINANCE

1. Transparency Audit for the Department of Revenue, Ministry of Finance

Sponsor: Central Information Commission, Government of India, New Delhi

Team: Sacchidananda Mukherjee, Shivani Badola, Vibha Kumari

Objective: Section 4(1) of the RTI Act, 2005, requires every public authority to make a suo moto disclosure of information of the nature listed under sub-section (1)(b). Departments are also required to analyse the information that is most sought by the applicants and provide the same on their website as a suo moto disclosure. In pursuance of this provision, DOPT has further directed that every ministry/public Authority should get its proactive disclosure package audited by a third party every year from the respective training institutes under each ministry/department/public authority and submit the findings to the Chief Information Commission (CIC). NIPFP has been assigned by the CIC to conduct third party audits of 78 public authorities under the Department of Revenue, Ministry of Finance, Government of India.

2. *Research Input on the Process of Disinvestment at DIPAM*

Sponsor: Department of Investment and Public Asset Management (DIPAM)

Team: Renuka Sane, Sudipto Banerjee, Karthik Suresh, Sristhi Sharma, Sarang Moharir

Objective: To provide research and intellectual inputs for

- DIPAM's five-year vision plan
- Review of present approaches and provide new areas of disinvestment processes
- Analysing the completed disinvestment transactions
- Methods for selling shares on a regular and predictable basis

ONGOING STUDIES FOR OTHER INSTITUTIONS/ORGANIZATIONS

1. *A Study on Possible Measures for Mobilization of Additional Resources for the State of Tripura*

Sponsor: BMGF

Team: Sacchidananda Mukherjee, Shivani Badola, Vibha Kumari

Objective: This study explores possibilities of additional revenue mobilization for the Government of Tripura. The major focus of the study will be on the state's Own Tax Revenues (OTR). Since GST subsumes a substantial tax base of Tripura's OTR, an in-depth analysis of Tripura's performance in GST collection may help the state to prepare for the post-GST compensation regime. The study focuses on other taxes: a) tax collection from Out-of-GST items, viz., petrol, diesel, ATF, crude oil, natural gas and alcoholic beverages (sales tax collection, if any) for human consumption; b) state excise collection (in terms of various fees and duties) from alcoholic beverages for human consumption; and c) transport taxes, consisting of Motor Vehicles (MV) Tax and Passengers and Goods Tax (PGT).

2. *Public Financing of Health in India: The Way Forward*

Sponsor: BMGF

Team: Mita Choudhury, Ranjan Kumar Mohanty, Shruti Tripathi, Pritam Datta, Jay Dev Dubey, Bidisha Mondal, Sunetra Ghatak, Rashi Mittal, Rajani Pandey

Objective: This is a three-year project aimed at understanding experiences of public financing of healthcare in India.

3. *Nowcasting Quarterly GDP Growth in India (In collaboration with NCAER)*

Sponsor: A collaboration with NCAER

Team: Rudrani Bhattacharya, Sudipto Mundle (NCAER), Bornali Bhandari (NCAER)

Objective: Real-time forecasting of quarterly GDP growth using high frequency macro data.

4. *Short-Term Forecasting of CPI Inflation*

Sponsor: NIPFP

Team: Rudrani Bhattacharya, Mrigankshi Kapoor (BITS, Pilani)

5. *Is E-NAM Successful in Integrating the Fruits and Vegetables Market in India: Evidence from a Vector-Error Correction Model*

Sponsor: BMGF

Team: Rudrani Bhattacharya , Sabarni Chowdhury

6. *Does Monetary Policy in India Anchor Inflation Expectation?*

Sponsor: Professor P.R. Brahmananda Research Grant, Institute of Social and Economic Change, Bengaluru, 2018–9

Team: Rudrani Bhattacharya

7. *Memorandum of Cooperation for 2020 with FNF for Organizing a Conference on the Regulation of Emerging Technologies in India*

Sponsor: Friedrich Naumann Stiftung für die Freiheit (FNF)

Team: Renuka Sane, Rishab Bailey, Smriti Parsheera, Faiza Rahman

Objective: FNF has signed an agreement for the year 2020–21, with the objective of organizing a conference on the regulation of emerging technologies in India.

8. *Omidyar–IDFC Foundation: Data Governance Network*

Sponsor: IDFC Foundation and Omidyar Networks

Team: Renuka Sane, Smriti Parsheera, Rishab Bailey, Faiza Rahman

Objective: The research areas proposed under the study as part of the data governance network are:

- Identify what drives the understanding of privacy policies, i.e., whether factors such as age, education, intelligence quotient, comfort with English, urbanization and familiarity with Internet-based services play a role in how an individual evaluates what is on offer. It also proposes a survey to explore different concepts and modalities (of expression) of privacy rights in India.
- Agency design for the Data Protection Authority (DPA) – the ongoing work towards the creation of a new data protection framework in India is expected to set up a DPA and prepare a draft of the Data Protection Bill. The DPA is expected to be entrusted with significant regulatory and supervisory functions. In this study, we propose to devise an implementation plan for the creation of the DPA.
- Examine current surveillance-related laws, policies and mechanisms in India, identify gaps in the present systems and suggest policy initiatives.
- Study the privacy issues around the use of specific technologies/applications such as drones, CCTVs, facial recognition, cell tower tracking, encryption tools, etc.

9. *Towards a Grievance Redress Management (GRM) Framework in Consumer Finance for India*

Sponsor: BMGF

Team: Renuka Sane, Vimal Balasubramaniam, Mithila A. Sarah, Kusan Biswas, Suresh Kumar, Utkarsh

Objective: The objectives of the study are:

- Understand what the global best practices on GRM are and arrive at the principles of a good GRM. How is technology leveraged towards making GRM more accessible, especially in large countries with significantly poor populations?

- Evaluate consumer experiences with the existing products and GRMs to understand what households do when faced with a problem.
- Evaluate the impact of the existing GRMs on households to understand the impact of the GRMs on their decision making related to participation in financial markets; analyse the past experiences and how they are related to the additional flows into physical assets.
- Evaluate the heterogeneity in how household responses differ by their characteristics to understand whether households in higher income deciles fare better than those in lower income deciles. Do the poor face a disproportionate welfare loss? How does the response differ by risk appetite? How does it differ by their rates of time preference?

10. An Enquiry into Exit from Government Schools

Sponsor: Azim Premji University Research Grant, 2018

Team: Sukanya Bose, Priyanta Ghosh, Manohar Boda, Arvind Sardana

Objective: The study tries to unpack the phenomenon of exit from government schools with a focus on the exit at the bottom of the pyramid. It analyses public provisioning and regulation along with the nature of market provisioning.

11. Study on Gender Sensitive Budgeting on School Education

Sponsor: National Coalition for Education, Delhi

Team: Sukanya Bose

Objective: To understand the policies and practices on gender budgeting in their application to the school education sector.

12. Making Land Markets Work Better

Sponsor: Omidyar Network

Team: Ila Patnaik, Devendra Damle, Vishal Trehan, Tushar Anand, Viraj Joshi

Objective: Land is an important factor of production and possibly one of the least reformed factors of production in the Indian economy. The increased pace of growth and consequent urbanization over the past two decades have led to demand-driven transformations in land markets. The objective of this study is to:

- Gain knowledge of land administration systems, in order to improve administrative design and capacity.
- Understand the role of rights and restrictions on land in order to reduce inefficiencies, lower transaction costs and create better property rights in land markets.
- Understand market failures in land markets, and the role and design of regulations governing land. (April 2019–March 2021)

13. Data for Justice Challenge

Sponsor: Vayam Forum for Citizenship

Team: Ila Patnaik, Devendra Damle, Tushar Anand, Viraj Joshi, Vishal Trehan, Siddhartha Srivastava.

Objective: To create a dataset for understanding India's contract enforcement machinery. This work will include:

- Time series dataset on case-level contract enforcement litigation, tracking disputes related to contracts across select District and High Courts across states. The data itself will be released periodically as a product.
- Contract Enforcement Index, which will be generated from the aforementioned data. The index will be computed at periodic intervals in order to monitor and compare the performance of various courts and states on this basis. The results generated can then be used to inform policy decisions.
- Contingent on the availability of usable data, the objective is to develop a Text Processing Module to extract information pertinent to contract enforcement from the unstructured texts of the judgments/orders by way of regular expression matching or on a classification algorithm. (Dec 2019–May 2020)

14. Analysing Tax Disputes in India

Sponsor: BMGF

Team: Suranjali Tandon, Adithya Reddy, Akshay Garg

Objective: Tax disputes in India receive considerable attention for their duration and consistency in application of the law. Disputes have economic consequences for administration as well as the taxpayer. This project is a way to bridge the dialogue between taxpayers and the Tax Department. It is proposed in this study that a case study or interview approach be adopted to collect information on the causes of and administrative challenges in tax disputes. The outcome of this project is to identify key changes that will help better the existing state of tax disputes.

15. Taxation of Financial Markets in India

Sponsor: BMGF

Team: Suranjali Tandon, R. Kavita Rao, D.P. Sengupta, Adithya Reddy, Akshay Garg

Objective: The aim of the project is to examine the tax treatment of various instruments and to examine the economic rationale for the current design and suggest ways to make the existing law simple, by engaging with taxpayers and the Department of Revenue.

16. An Assessment of Attitudes towards Tax Policy and Compliance

Sponsor: BMGF

Team: R. Kavita Rao

Objective: This survey-based study proposes to document the perceptions of people regarding the structure of taxes in India and their willingness to pay more taxes.

17. Fiscal Federalism in Ethiopia (June 2019–June 2021, tentatively two years)

Sponsor: BMGF

Team: Rathin Roy, Lekha Chakraborty, Manish Gupta

Objective: (i) to analyse the intergovernmental fiscal transfer system in Ethiopia – both concurrent and historical (ii) to design and execute a training programme on fiscal decentralization revenue-sharing and fiscal transfers in Meles Leadership Academy for senior bureaucrats, in coordination with the House of Federation (Upper House/Senate), Ethiopia, and Forum of Federation, Ottawa.

18. Certification Programme on Intergovernmental Fiscal Relations (Collaborating institutions: NIPFP, India, Forum of Federations, Canada; and Meles Zenawi Leadership Academy, Ethiopia)

Sponsor: BMGF

Team: Rathin Roy, Lekha Chakraborty, Manish Gupta

19. Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A Study of the Asia Pacific Region (September 2017–August 2020)

Sponsor: BMGF

Team: Lekha Chakraborty

Objective: To empirically analyse the impact of fiscal policy practices – with particular reference to the processes and analytical frameworks of gender budgeting – on equally distributed equivalent variables of gender in the health and education sectors within the political economy framework in Asia Pacific countries.

20. Public Finance for Children: State-Level Analysis – Gujarat, Odisha, Telangana and Karnataka (May 2019–January 2022)

Sponsor: BMGF

Team: Lekha Chakraborty, Amandeep Kaur, Jannet Farida Jacob, Anindita Ghosh

21. Fiscal Policy for the Unpaid Care Economy: Research Collaboration with American University, Washington, DC (February 2019–August 2021)

Sponsor: BMGF

Team: Lekha Chakraborty, Maria Floro (Advisor: American University)

22. Developing the State Biodiversity Strategy and Action Plans and Resource Mobilization Strategies for Implementing the SBSAPs in Himachal Pradesh

Sponsor: UNDP

Team: Rita Pandey, Garima Jasuja, Anuja Malhotra, Priya Yadav

23. Updating the State Biodiversity Strategy and Action Plans and Developing Resource Mobilization Strategies for Implementing the SBSAPs in Sikkim under the GoI–UNDP Project on SECURE Himalaya

Sponsor: UNDP

Team: Rita Pandey, Garima Jasuja, Anuja Malhotra, Priya Yadav

NEW PROJECTS INITIATED

NEW PROJECTS INITIATED FOR THE CENTRAL GOVERNMENT AND STATE GOVERNMENTS

1. *The regulation and governance of medical ethics in India, Department of Science and Technology (DST) – Ila Patnaik, Renuka Sane*
2. *Partnership/collaboration between NIPFP and Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration (PUD-CTRFA), Government of Uttarakhand – Rathin Roy*
3. *Study on cost of equity with respect to the major airports, viz., AAI-managed airports and other major private airports in India. Sponsored by AERA – Ajay Shah*
4. *Analysing the Revenue Impact of GST for Government of NCT of Delhi – Sacchidananda Mukherjee*
5. *Study on loss of revenue to Cantonment Boards (CBs) on account of the introduction of Goods and Service Tax (GST). Sponsored by Ministry of Defence, Government of India – Sacchidananda Mukherjee*
6. *Augmentation of revenue inter alia, the GST revenue of Maharashtra. Funded by the Government of Maharashtra – Sacchidananda Mukherjee*

NEW PROJECTS INITIATED FOR THE MINISTRY OF FINANCE

1. *To build a model for real-time macroeconomic monitoring of the Indian economy (on monitoring/tracking of the economy on a monthly basis) – Radhika Pandey, Pramod Sinha*

NEW PROJECTS INITIATED FOR OTHER INSTITUTIONS/ORGANIZATIONS

1. *Study on taxation structure in financial markets – R. Kavita Rao, Suranjali Tandon*
2. *World Bank: Analysing the impact of disasters on households in India. Sponsored by NIPFP – Ila Patnaik.*
3. *Environmental fiscal transfers. Funded by Forum of Federation, Ottawa – Lekha Chakraborty, Amandeep Kaur*

(Also see Annexure I for a consolidated list of studies.)

WORKSHOPS, MEETINGS AND CONFERENCES

S. No.	Title	Organized by	Date and Place
1	NIPFP–CGAP Roundtable on Data Protection	Jointly organized with CGAP (Renuka Sane, Smrita Parsheera, Faiza Rahman)	1 April 2019, NIPFP
2	NIPFP Roundtable on Surveillance Reform	Co-hosted by Renuka Sane, Smriti Parsheera	2 April 2019, NIPFP
3	Half-day seminar on Resource Requirement for RTE: The Way Forward	Sukanya Bose	12 April 2019, NIPFP
4	Half-Day Policy Dialogue on the Economic and Social Survey of Asia and the Pacific 2019: Ambitions beyond Growth	N.R. Bhanumurthy	18 April 2019, in collaboration with UNESCAP, NIPFP
5	5-I Union Budget 2019–20: Reforms and Development Perspectives	Jointly organized by CPR, ICRIER, IDF, NCAER and NIPFP	22 July 2019, New Delhi
6	A half-day seminar on Issues in States Finances – Analysis of State Budgets 2018-19	Manish Gupta	20 August 2019, New Delhi
7	Hosted a two-day International Conference on Federalism to create a platform for sharing the latest thinking on some of the key issues in federalism	Ratnesh	27–29 August 2019, Kochi
8	Workshop on the Data Governance Network Research	Renuka Sane	4 September 2019, NIPFP
9	Organized an offsite conference on Exploring Policy Issues in the Digital Technology Sector	Renuka Sane, Rishab Bailey, Faiza Rahman, Smriti Parsheera	10–11 October 2019, Shimla
10	A half-day International Conference on Financing Transitions with Justice	Jointly organized with Grantham Research Institute, LSE (Suranjali Tandon)	8 November 2019, NIPFP
11	An interactive session with senior faculty members of NIPFP. The United Nations ESCAP South and South-West Asia Office (ESCAP-SSWA) has been assisting the South Asian member states in achieving the	Ratnesh	19 November 2019, NIPFP

S. No.	Title	Organized by	Date and Place
	Sustainable Development Goals through its technical assistance and capacity-building programmes. Responding to the requests received from the Governments of Afghanistan and Bhutan for providing them technical assistance in establishing think tanks in their respective countries, the UNESCAP organized a workshop on Strengthening Policy Analysis in Support of Implementation of Sustainable Development Goals.		
12	Organized a workshop on Strengthening the Republic	Jointly with Azim Premji University Renuka Sane, Ajay Shah	10 January 2020, NIPFP
13	5-I Union Budget 2020–21: Reforms and Development Perspectives	Jointly organized by CPR, ICRIER, IDF, NCAER and NIPFP	8 February 2020, New Delhi

(Also see Annexure III for internal seminars.)

TRAINING PROGRAMMES

S. No.	Title	Date	Venue	Programme Coordinator
1	One-week training programme on Public Finance for Officer Trainees (OT), 2018 batch of the Indian Economic Service (IES)	8–12 July 2019	NIPFP	Rudrani Bhattacharya
2	Based on consultation with NITI Aayog, a study tour programme has been organized, under the BMGF-funded project – innovation for results in Public Finance, and on the request of the Finance Secretary of Bangladesh, an exposure visit was conducted for live block chain projects being implemented in India, for a delegation of senior officers from the Bangladesh Government	10–17 July 2019	Delhi, Mumbai, Hyderabad, Chennai	Ratnesh
3	One-week Advanced Management Development Programme for the Officers of Comptroller and Auditor General of India (IA&AS officers)	2–6 December 2019	NIPFP	Manish Gupta
4	13th Two-week Refresher Course in Public Economics for Teachers and Researchers	9–20 December 2019	NIPFP	Suranjali Tandon, Ranjan Kumar Mohanty
5	Two-week Training Programme for ICAS Probationers on Emerging Issues & Challenges in Public Finance and Policy	9–20 December 2019	NIPFP	Amandeep Kaur
6	One-week Training Programme on Public Finance for Senior Government Officials of Bangladesh	13–17 January 2020	Bhubaneswar, Odisha	Rathin Roy, Ratnesh
7	Training Programme in Public Finance for Officer Trainees of Indian Audit & Accounts Service (IA&AS)	20–31 January 2020	NIPFP	Satadru Sikdar
8	Expert Certification Programme on Intergovernmental Fiscal Relations	27 January–7 February 2020	Bishoftu, Ethiopia	Lekha Chakraborty

PUBLICATIONS AND COMMUNICATIONS

The Institute's bi-annual newsletter was published in July 2019 which covered updates on projects, faculty activities and events. The January 2020 and July 2020 issues are under preparation and are scheduled to be published in 2020. A total of **43 working papers** authored by research faculty of NIPFP and their associates were published under the NIPFP Working Paper Series. A total of **47 blog articles** based on various topics were published in the reporting year.

The Publication Unit also undertakes the task of regularly updating the Institute's website: www.nipfp.org.in. The **blog** is available at <http://nipfp.org.in/blog/>. NIPFP's social media account on Twitter [@nipfp_org_in](https://twitter.com/nipfp_org_in) was effectively used to disseminate its research work and event information to national and international policy circles.

As a part of the Institute's dissemination efforts, academic papers were widely distributed among stakeholders.

(See Annexure II for the list of NIPFP working papers, Annexure V for priced publications and Annexure VI for faculty published material.)

LIBRARY AND INFORMATION CENTRE

The NIPFP Library and Information Centre has a rich collection of resources on public finance, fiscal policy, macro and micro economics and industry studies, planning and development, economic theory and methodology, Indian economy, political economy, environmental and natural economics, urban economics and urban finance, health economics, and federalism and decentralization.

All the library functions and services have been computerized using an integrated *JavaBeans (EJB)* based library software package LIBSYS-7.0. The library has a collection of 65,637 books and other documents. During the year 2019–20, the library has added 296 new documents and 11 working papers to its collection and received new 2 publications under the IMF Depository Programme.

The library also undertook e-membership to access the International Bureau of Fiscal Documentation (IBFD) publications. Through this membership, the Institute also has access to e-journals, e-books and Global Tax Explorer Compact Plus (Online). The library subscribes to and receives the following national/international journals, international membership journals, database journals and other online journals:

Particulars	Total Number
International journals	32
National journals	44
Magazines	16
Journals under the following international memberships: American Economic Association American Society for Public Administration Institute for Fiscal Studies International Institute of Public Finance	12
Journals under the following online databases: ScienceDirect: Economics, Econometrics & Finance Bundle OUP Online Economic Journal Bundle Collection JSTOR (Business Collection I & II) Econlit with full text version Stata Journal	3,418

The library retains the following newspapers and magazines:

S. No.	National Newspapers	Print / Online
1.	<i>Business Line</i>	Print
2.	<i>Business Standard</i> <i>Business Standard + Wall Street Journal</i>	Print Online
3.	<i>Economic Times</i>	Print
4.	<i>Employment News</i>	Print
5.	<i>Financial Express</i>	Print
6.	<i>Indian Express</i>	Print
7.	<i>Mint</i>	Print
8.	<i>Navbharat Times</i> (Hindi)	Print
9.	<i>Telegraph</i> (Kolkata edition)	Print
10.	<i>The Hindu</i>	Online
11.	<i>The Hindustan Times</i>	Print
12.	<i>The Statesman</i>	Print
13.	<i>Times of India</i>	Print
	International Newspaper	
1.	<i>Financial Times</i>	Online

All new documents and articles received in the library are being regularly added into the database and released as the following published bulletins:

- *Current Awareness Service* (Latest additions of books)
- *Article Alert Service* (Latest additions of newspaper clippings)
- *Current Contents Service* (A monthly bulletin for the contents pages of periodicals received in the library)
- *Pre & Post Budget Special Bulletin*

The library also provides *Current Awareness Service*, *Bibliographical Service* and *Reference Services* to all faculty members. It also engages in disseminating *Book Alert & Article Alert* through e-mail to NIPFP faculty members. In addition, the library also subscribes to the following e-resources:

E-RESOURCES

E-journals Database

S. No.	Name of the Database	Web Link	Mode of Accessibility
1.	Oxford Online Economic Journal Bundle Collection	http://www.oxfordjournals.org	IP Based
2.	JSTOR (Business Collection I & II)	http://www.jstor.org	IP Based
3.	Elsevier: Science Direct Journals: Economics, Econometric and Finance Subject Bundle	http://www.sciencedirect.com	IP Based
4.	Econlit with Full Text	http://www.search.ebscohost.com	IP Based

E-Database

S. No.	Name of the Database	Web Link	Mode of Accessibility
1.	OECD Taxation iLibrary	http://www.oecd-ilibrary.org	IP Based
2.	OECD Economics iLibrary	http://www.oecd-ilibrary.org	IP Based
3.	OECD Governance iLibrary	http://www.oecd-ilibrary.org	IP Based
4.	IBFD Electronic Online	http://www.ibfd.org	User ID/ Password-Based Access (up to 5 users)
5.	IMF eLibrary	http://www.elibrary.imf.org	IP Based
6.	Stata Journal	http://www.stata-journal.com	PDF Available
7.	EPWRF India Time Series	http://www.epwrfits.in	IP Based
8.	CEPR (Discussion Paper)	http://www.cepr.org	(For Selected Users)
9.	International Taxation	http://www.internationaltaxation.taxmann.com	User ID/ Password-Based Access
10.	Manupatra (under DEA Project)	www.manupatra.com	User ID / Password-Based Access

Corporate Database

S. No.	Name of the Database	Web Link	Mode of Accessibility
1.	CMIE: Economic Outlook	http://www.economicoutlook.cmie.com	IP based
2.	CMIE: ProwessIQ	http://www.prowess.cmie.com	IP based
3.	CMIE: Capex	http://www.capex.cmie.com	IP based

E-books Database

S. No	Name of the Database	Web Link	Mode of Accessibility
1.	Edward Elgar E-books	https://www.elgaronline.com/browse?access=user&level=parent	IP Based
2.	**Springer E-Books Subject Bundle on Economics	http://www.link.springer.com	IP Based

Note: **This Springer database access is available from 2005 to 2015 only.

Resource Sharing

For resource sharing and document delivery service, the library maintains membership with Developing Library Network (DELNET). During the year 2019–20, the library borrowed 146 documents from other libraries and lent out 50 documents to other libraries. A total of 207 external research scholars and policymakers visited the library during the year 2019–20.

Visitors Record: 2019–20 (Month Wise)	External Visitors
April	11
May	22
June	12
July	12
August	23
September	31
October	22
November	14
December	41
January	11
February	4
March	4
Total	207

RePEc (Research Papers in Economics)

RePEc is a collaborative effort of hundreds of volunteers in 87 countries to enhance the dissemination of research in Economics and related sciences. The heart of the project is an online decentralized bibliographic database of working papers, journal articles, books, books chapters, all maintained by volunteers. The NIPFP library also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During 2019–20, 43 working papers were uploaded on RePEc and NIPFP working papers were downloaded 2,281 times and abstracts were viewed 10,382 times.

Access Statistics of RePEc Working Paper Series 2019–2020

No. of downloads and abstract views		
April 2019–March 2020		
Month	Downloads	Abstract Views
2019–04	186	766
2019–05	210	662
2019–06	117	546
2019–07	168	684
2019–08	150	723
2019–09	254	894
2019–10	171	1,034
2019–11	201	1,175
2019–12	184	1,018
2020–01	271	1,312

2020-02	172	817
2020-03	197	751
Total	2,281	10,382

Reprographic Services

The NIPFP library provides traditional reprographic services to faculty and external visitors. Users have acknowledged the promptness of our reprography roster. About 6,000 pages of photocopied materials were provided to users for their research work during the year. Reprographic protocol is followed in the NIPFP library so that there is no copyright violation.

LIBRARY: STAFF ACTIVITIES (2019–20)

Paper published/presented

- Khan, Mohd. Asif presented a paper entitled ***Changing Landscape of the Indian Libraries and New Paradigms through Open Source Software Packages*** at the *8th International Conference on Library and Information Professionals Summit (I-LIPS 2019)* on ***Empowering Libraries with Emerging Technologies for Common Sustainable Future*** from 22–24 November, 2019, Babasaheb Bhimrao Ambedkar University, Lucknow, Uttar Pradesh.

Seminar conferences, symposia congress

- Khan, Mohd. Asif attended the National Seminar on ***Role of Libraries in Socio, Cultural & Economic Development: An Emerging Perspective*** on 12 April 2019 at IGNC, New Delhi
- Khan, Mohd. Asif attended the *32nd Foundation Day Lecture Programme on Fast Economic Growth and Trickle Down: Indian Experience and Policy Options in the Post Reform Period* on 1 May 2019 at Institute for Studies in Industrial Development (ISID), New Delhi
- Khan, Mohd. Asif attended the ***2nd Five-Day National Workshop on Library Automation & Digitization*** from 17–21 June 2019 at South Campus, New Delhi
- Khan, Mohd. Asif attended ***Elsevier Connect Forum 2019*** on 16 September 2019 at IIT Delhi

COMPUTER CENTRE

The Computer Centre of NIPFP provides vital support service to the academic fraternity as well as other functionaries of the Institute, viz., accounts, administration, auditorium, library, and publication and communication. The Computer Centre continuously replaces its old systems in consonance with the requirements of the faculty and staff. The NIPFP campus is fully WIFI enabled.

The Institute's Internet facility (nipfp.org.in) is supported by the National Knowledge Network (NKN) and MTNL. Management of the website is supervised by a committee headed by a professor.

Specialized software is provided to the Library and the Accounts Department. While technical support is rendered through LIBSYS and Prowess to the Institute's library, EX Accounts and Payroll softwares are provided to facilitate the work of the Accounts Department. The Computer Centre functions under the overall policy guidance framed from time to time by the Computer Committee.

HIGHLIGHTS OF FACULTY ACTIVITIES

RATHIN ROY



Dr. Rathin Roy, Director, participated in the Roundtable on Bonds for SDGs, jointly organized by the UNDP and the Government of Haryana on 24 April 2019.

Attended the Memorandum of Understanding (MoU) signing ceremony between the Institute of Public Finance Bangladesh (IPF), Dhaka, and the National Institute of Public Finance and Policy (NIPFP), New Delhi, for a fruitful collaboration between two institutions at Dhaka, Bangladesh, during 29 April–2 May 2019.

Participated in the panel on 1) 'Rights in Times of AI: Emerging Technologies and the Public Law Framework' and 2) 'What Would It Take to Build a 21st-Century State for India?' Launch of CPR's State Capacity Initiative in CPR Dialogues on 'Policy Perspectives for 21st-Century India' at Silver Oak, India Habitat Centre, New Delhi on 2 March 2020.

Participated as a panellist in a Panel Discussion on 'Tracking Social Policy Financing: Trends and Emerging Issues', organized by the Accountability Initiative, Centre for Policy Research at IHC, New Delhi, on 3 March 2020.

Participated as a discussant in a Panel Discussion on 'Basic Income: A Radical Proposal for a Free Society and a Sane Economy'

Invited to speak on 'Budget Analysis 2019', organized by Symbiosis School of Economics at Pune at GIPE, Pune, on 15 July 2019.

Attended a session on 'Union Budget 2019–20', organized by Pune International Center (PIC) at Pune, on 12 July 2019.

Participated as a panellist in a Book Discussion on 'The Lost Decade (2008–18): How India's Growth Story Devolved into Growth without a Story' by Puja Mehra, organized by Centre for Policy Research (CPR) at CPR, New Delhi, on 1 November 2019.

Visited Dhaka to review the progress NIPFP, Delhi, and IPF, Dhaka, have made so far on an MoU entered between them and to firm up the next year's plan at Dhaka, Bangladesh, on 11–15 November 2019.

Invited Lectures

Invited to deliver a lecture on 'Social Development and Justice', organized by Aryabhata College, New Delhi, on 11 April 2019.

Invited to deliver an inaugural session in a seminar on Child Budget and Programmes in Bihar: Current Practice and Future Directions, organized by ADRI at Patna, on 6 May 2019.

Invited to deliver a speech for DBAccess Conference 2019 in Singapore, during 17–21 May 2019.

Invited as a panellist in a session on 'Indian Economy: Balancing Policy Populism, Growth, Reforms and Employment in the Indian Economic Outlook 2019 – The Strategy', organized by Indian Chamber of Commerce (ICC), Kolkata, on 8 June 2019.

Invited to the Pre-Budget Consultations meeting with Honourable Finance Minister, Smt. Nirmala Sitharaman, with different stakeholder groups in connection with the Union Budget 2019–20, New Delhi, on 14 June 2019.

Invited as a panellist on ‘Roots of Prosperity: Policy Priorities for the First 100 Days’, New Delhi, on 14 June 2019.

Invited for a closed-door roundtable on NBFCs in New Delhi, organized by Centre for Economic Policy Research (CEPR) along with Swadeshi Jagran Manch (SJM), New Delhi, on 20 June 2019.

Invited to attend the Cambridge Workshop and UK–India Week organized by Observer Research Foundation (ORF), New Delhi, at London and Kigali, during 25 June–3 July 2019.

Invited as panellist in the session titled ‘The India Story: How Do We Avoid the Middle Income Trap?’ at Mindmine Summit 2019 – The New Decade: One Nation, Multiple Destinies, on 22 August 2019.

Invited to deliver the keynote address on ‘Sustainability of Public Funded Infrastructural Projects in India – A Key Concern’, in the 5th Indian Cost Accounts Service Day, organized by Ministry of Finance, Department of Expenditure, New Delhi, on 9 August 2019.

Invited to deliver a talk on ‘Union Budget 2019–20’ for the benefit of the Commission’s officials, organized by Competition Commission of India (CCI), at New Delhi, on 17 July 2019.

Attended the Memorandum of Understanding (MoU) signing ceremony between the FOF, Addis Ababa, NIPFP and other GOE partners, New Delhi, for fruitful collaboration between two institutions at Addis Ababa, Ethiopia, on 7–10 July 2019.

Invited to address participants at the brainstorming forum: Integrating India’s Gold Industry towards Realizing \$5 Trillion Economy, organized by the ASSOCHAM (12th International Gold Economic Forum, New Delhi) on 24 September 2019.

Delivered a keynote address at the 61st SKOCH Summit, organized by Skoch at Constitutional Club of India, New Delhi, on 25 September 2019.

Participated in a brainstorming session with senior officers of Rajasthan to develop the Terms of Reference for the proposed Economic Transformation Council (ETC) for the state, at Jaipur, on 27 September 2019.

Address to diplomats on ‘World Economy: An Indian Perspective’, in the 68th Professional Course for Foreign Diplomats, organized by Foreign Service Institute (FSI), at New Delhi, on 30 September 2019.

Attended the Expert Working Group (EWG) on Women’s Economic Empowerment, jointly organized by Self Employed Women’s Association (SEWA) and UN Women, at University of Chicago’s Centre in New Delhi, on 30 September 2019.

Invited to participate in a panel discussion on Elevating India: The Journey to a \$5 Trillion Economy, organized by CEPR, New Delhi, on October 2019.

Invited to deliver a lecture on ‘Inclusive and Sustainable Growth in India’, in a five-day Orientation Training Programme for senior IA&AS Officers of the 1994 batch, organized by National Academy of Audit & Accounts (NAAA), Shimla, on 14 October 2019.

Invited as a keynote speaker to deliver a lecture at the 6th National Summit on Non-Banking Finance Companies, 2019, organized by ASSOCHAM, at Hotel Imperial, New Delhi, on 17 October 2019.

Invited to participate in the Political Economy Conference, jointly organized by IDFC Institute and Carnegie Endowment for International Peace, Washington, DC, at Grand Hyatt Kochi Bogatty, Kochi, Kerala, on 18–20 October 2019.

Invited as chief guest to the 46th Annual Convention organized by the Department of Business Economics, University of Delhi, on 2 November 2019.

Invited to deliver a lecture on ‘An Overview of the Economy and the Challenges which Lie Ahead’ to the participants of Phase IV Mid-Career Training Programme (MCTP) for Officers of the IAS at LBSNAA, Mussoorie, on 4 November 2019.

Invited to speak on ‘Macroeconomics Issues for Bangladesh and Fiscal Impact’, in programme organized by IMF SARTTAC at IMF SARTTAC, New Delhi, on 5 November 2019.

Invited as a key speaker in plenary session on ‘Sustainability and Finance’, in India Sustainability Conclave 2019, organized by FICCI at New Delhi, on 6 November 2019.

Invited to deliver a lecture on ‘Financial Markets’ for SEBI officers at SEBI Head Office, Mumbai, on 18 November 2019.

Invited to speak to MPs on ‘The State of the Economy and Policy Actions, organized by PRS India at Constitution Club of India, New Delhi, on 27 November 2019.

Invited as a discussant in plenary session on ‘Gazing at the Crystal Ball: The Way Forward for Online Economy in the Developing World for Sustainable Development’, in the CUTS-CIRC 6th Biennial Conference on Making Competition and Regulatory Regimes Matter in increasingly Online Developing World, at Multipurpose Hall, IIC, New Delhi, on 2 December 2019.

Invited to participate in the ILO Employment Policy Research Symposium on the Future of Full Employment, organized by ILO at the ILO headquarters Geneva, Switzerland, on 11–14 December 2019.

Invited as a speaker in panel discussion in the Conference on The Indian Economy and the Kisan – Road Ahead, organized by Bharat Krishak Samaj, 9 January 2020.

Participated in IGFR Certification Training Programme under Memorandum of Understanding (MoU) between the NIPFP, New Delhi, and FOF, Addis Ababa, at Addis Ababa, Ethiopia, on 25–29 January 2020.

Invited as a panellist on the Union Budget 2020–21, organized by Pune International Centre (PIC), Pune, at the Gohkhale Institute of Politics and Economics (GIPE), Pune, 3 February 2020.

Invited to deliver a special lecture on ‘Union Budget 2020–2021’, organized by the Malayala Manorama, a 131-year-old publication group at Kochi, Kerala, 6 February 2020.

Invited to speak in the closing panel discussion on The Future of International Taxation, in a conference on Current Developments in International Corporate Taxation Policy, Legislation and Administration, organized by IMF South Asia Regional Training and Technical Assistance Centre (SARTTAC) at IMF SARTTAC, New Delhi, on 4 February 2020.

Invited to participate in ‘20/20 Foresight’ India Conference 2020, organized by the Harvard Business School & Harvard Kennedy School at Boston, USA, on 15–16 February 2020 and also

delivered a lecture at Columbia University and participated in LSE Event, on 11–14 February 2020.

Invited to participate in ODI Annual Conference on PFM and Service Delivery, organized by LSE at London, UK, on 24 February–1 March 2020.

Invited to deliver a talk on ‘Roadmap to USD 5 Trillion Economy’ for ‘Group A’ probationers of Accounts and Finance Services, viz., ICAS, IDAS, IRAS and IP&TAFS Officers undergoing professional training at National Institute of Financial Management, Faridabad, on 4 March 2020.

Invited to deliver a lecture on ‘Decoding India’s Slowdown’, in the Phase II Mid-Career Training Programme for IAS Officers with 7–9 years’ service at LBSNAA, Dehradun, on 6 March 2020.

Other Academic Activities

Lecture on ‘The Arithmetic of India’s Medium-Term Fiscal Policy’, for the course on Public Finance for Indian Economic Service Probationers, from 8–12 July 2019.

Lecture at 5-I Union Budget 2019–20: Reforms and Development Perspectives, on 22 July 2019.

Lecture on ‘Contemporary Issues in Public Finance’, in one-week Advanced Management Development Programme for senior IAAS Officers, on 2 December 2019.

Lecture in the 13th Two-week Refresher Course in Public Economics for Teachers and Researchers, on 9 December 2019.

Lecture in a two-week Training Programme for ICAS Probationers on ‘Emerging Issues & Challenges in Public Finance and Policy’, on 9 December 2019.

Lecture in one-week Training Programme on ‘Public Finance’, for senior government officials of Bangladesh, on 13 January 2020.

Lecture in Training Programme on Public Finance for the Officers Trainees of the Indian Audit & Accounts Service, on 20 January 2020.

Lecture in Expert Certification Programme on Intergovernmental Fiscal Relations for Officers of the Government of Ethiopia, House of Federation, and Officers from the Department of Finance of the different provinces of Ethiopia, on 27 January 2020.

Lecture in 5-I Union Budget 2020–21: Reforms and Development Perspectives, 8 February 2020

Appointment in Committees, Expert Groups, etc.

Member, Financial Sector Regulatory Appointments Search Committee (FSRASC).

Member, Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific.

Fellow, Cambridge Commonwealth Society.

United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System – Member, India Advisory Committee.

Member, Meta Council on Inclusive Growth, World Economic Forum, Geneva.

Member, Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India (8 May 2015 onwards).

Member, RIS Review Committee, to carry out a comprehensive review of the faculty positions at RIS and their pay scales.

Member, Lok Sabha Core Group Committee on the Speaker's Knowledge/Research Initiative.

Member, Research Advisory Council (RAC), RIS.

Member, Advisory Board of Urbanisation, IIHS Bangalore.

Member, BRICS Business Council Working Group on Financial Services (FSWG) from India.

Member, Task Force to prepare India's Voluntary National Reviews (VNRs) at the 2017 High Level Political Forum (HLPF) on Sustainable Development, convened from 10–19 July 2017.

Member, National Statistical Commission (NSC) on 'Fiscal Sector'.

Chairman, Evaluation Monitoring Committee (EMC), Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi.

Member, National Steering Group (NSG) under 'Samavesh: A Proposal initiated by NITI Aayog' – Mechanism for Networking and Partnerships with Knowledge and Research Institutions.

Appointed Member, Economic Advisory Council to the Prime Minister (26 Sept 2017 to 25 Sept 2019).

Member, Tandem Advisory Board (May 2018 onwards).

Special Invitee, Steering Committee, SDG Financial Facility, UNDP.

Member, Task Force on Employment, Economic Advisory Council to the Prime Minister (till 31 August 2019).

Distinguished Honorary Professor, Department of Economic Sciences at IIT, Kanpur (for a period of two years w.e.f. 1 Nov 2019 to 31 Oct 2021).

Member, Chief Minister's Economic Transformation Council, Government of Rajasthan, from February 2020–March 2022 (if not extended further).

Member, High Powered Inter-Ministerial Committee for National Data & Analytics Platform (NDAP) Project of NITI Aayog, since 21 Feb 2020.

Member on a committee to assist the Punjab Government in reopening the state and in particular to advice on economic policies.

Member, Board of Advisors, School of Policy, Gitam University (GU).

R. KAVITA RAO



Delivered lecture on 'Challenges in Tax Policy Design in India' in a one-week Training Programme on Public Finance for Indian Economic Service (IES) Probationers, 8 July 2019.

Gave lecture on 'Unaccounted Income', in a one-week Training Programme for Senior Officers of the CAG, 4 December 2019.

Gave lecture on 'GST', in a one-week Training Programme for Senior Officers of the CAG, 4 December 2019.

N.R. BHANUMURTHY

Delivered inaugural address of the 4th Inclusive Finance Conference, organized by Prestige Institute of Management, Gwalior, 25 May 2019.

Invited to present a paper on 'Financial Globalisation and Growth in South Asia' in the International Conference on Asia's Development Experience in 21st Century, Punjabi University, Patiala, 11–12 June 2019.

Gave a talk on 'The State of the Indian Economy', SCOPE, 26 June 2019.

Invited to delivered lectures on 'Time Series Econometrics', at the workshop for Probationary Officers of Indian Statistical Service, ISEC Bangalore, 13–14 June 2019.

Gave a talk on 'SDGs in South Asia: Role of Governance', for Bangladesh Officials in a workshop on Challenges in Graduating from LDCs, UNESCAP-SSWA, New Delhi, 21 June 2019.

Invited as discussant at India Policy Forum, organized by NCAER, 9 July 2019.

Delivered two lectures for PGP students at Indian Institute of Management, Lucknow, on 'Issues in Indian Economy', 11 July 2019.

Panelist in a discussion on Union Budget, British High Commission, 26 July 2019.

Delivered two lectures for PGP students at Indian Institute of Management, Lucknow, on 'Issues in Indian Economy', 8 August 2019.

Panelist in the 19th Basic Income Earth Network (BIEN) Congress, organized by NALSAR, Hyderabad, 23 August 2019.

Delivered two lectures for PGP students at Indian Institute of Management, Lucknow, on 'Issues in Indian Economy', 11 September, 2019.

Invited as a panellist to the 12th South Asia Economic Summit, organized by IPS, Colombo, Sri Lanka, 26 September, 2019

Gave a talk on 'Macro-Fiscal issues in India', at Banasthali Vidyapeeth, Banasthali, 20 October 2019

Invited as a panellist to discuss on "Performance Based Monitoring and Evaluation of Government Schemes/Programmes", for the APPPA programme at IIPA, 30 October 2019.

Delivered two lectures for MDP students at Indian Institute of Management, Lucknow, Noida campus, on 'Fiscal–Monetary Nexus in India', 2 November 2019.

Invited to give a keynote address in a national conference on 'Challenges in Achieving \$5 Trillion Economy', organized by Bundelkhand University, Jhansi, 15–17 November 2019.

Invited to give a keynote address at Maharaja's College, Cochin, 21 November 2019

Invited to give inaugural address in a one-day conference on Growth with Stability: Economic Prospects and Challenges in India, organized by Madras Christian College, Chennai, 22 November 2019.

Invited as a panellist for discussion on 'Welfare Economics', during the India Economic Forum Conference, organized by SKOCH, 29 November 2019.

Invited as a jury member for the FMS State of the Union Debate, organized by Faculty of Management Studies, 15 December 2019.

Presented a paper on 'Fiscal Policy, Devolution, and the Indian Economy', during the 56th Annual Conference of the Indian Econometric Society, at Madurai, 9 January 2020

Gave a lecture on 'State Finances Workshop' for state legislators, organised by PRS Legislative Research, at IIPA, 21 January 2020

Keynote address on 'Union Budget: 2020–21', at SCOPE, New Delhi, 3 February 2020.

Panellist in a discussion on 'Union Budget: 2020–21 and Indian Economy', organized by BIMTEC, Noida, 7 February 2020.

Chaired a session during an International Conference on Industry: 4.0, organized by Jaipuria Institute of Management, Ghaziabad, 15 February 2020.

Gave a talk on 'Fiscal–Monetary Nexus in India', at IIFT, New Delhi, 18 February 2020.

Gave a talk on 'Emerging Issues in Macro-Fiscal Policies in India', at IMT Ghaziabad, 13 March 2020.

Delivered a talk on 'Macro-Fiscal Issues in India', for IES Probationary Officers, 10 July 2019.

Gave a talk on 'Fiscal–Monetary Nexus in India', for IAAS Probationary Officers, 3 December 2019.

Gave a talk on 'Public Expenditure Efficiency', for IAAS Probationary Officers, 22 January 2020.

Delivered a talk on 'Issues in Indian Macroeconomics', for ICAS Probationary Officers, 17 December 2019.

Delivered two lectures on 'Fiscal Consolidation' to the Refresher Course organized for college lecturers at NIPFP during November 2019.

Appointment in Committees, Expert Groups, etc.

Member, **Advisory Committee on Ways and Means Advances to State Governments**, Reserve Bank of India, from August 2019 (Chairperson: Shri Sudhir Shrivastava).

Member, **High Level Advisory Committee on Monitoring and Evaluation**, Ministry of Rural Development, Government of India, from June 2019 (Chairperson: Secretary, Ministry of Rural Development).

Member, **Committee for Evaluation of Performance for National Awards – 2019 for PMAY-Gramin**, Ministry of Rural Development, Government of India, from October 2019 onwards (Chairman: Dr. Nagesh Singh).

Member, **Advisory Committee on National Accounts Statistics**, Ministry of Statistics and Programme Implementation.

Member, **Committee on Sub-National Accounts**, Ministry of Statistics and Program Implementation, from June 2018 (Chairman: Prof. Ravindra H. Dholakia).

Member, **Task Force on Sugarcane and Sugar Industry**, from December 2018, NITI Aayog, (Chairman: Prof. Ramesh Chand).

Member, **Standing Technical Committee of Experts**, EXIM Bank of India.

Member, **Board of India Today Economists**, from 2017.

Member, Governing Body, *Centre for Excellence, National Academy of Customs, Excise & Narcotics*, New Delhi.

Member, *Editorial Advisory Board*, Reserve Bank of India *Occasional Papers*.

Jury Member, *International Economics Research Award – 2020*, EXIM Bank of India.

Member, *Committee for RBI Annual Best Research Paper Awards – 2019*, RBI, Mumbai.

Member, *Fifth Common Review Mission* of Ministry of Rural Development, Government of India, for Odisha to assess the implementation of rural development and Panchayati Raj programmes, November 2019.

Member, *Committee for Estimation of GSDP of Karnataka*, Karnataka Monitoring Authority, Government of Karnataka, from September 2019 onwards (Chairman: Principal Secretary, Planning).

Secretary, The Indian Econometric Society.

Managing Trustee, The Indian Economic Association Trust for Research and Development.

Other Academic Activities

Review of *Indian Fiscal Federalism*, by Y.V. Reddy & G.R. Reddy, in *Indian Economic Review*, Vol. 54, No. 1, pp. 193–95, 2019.

‘Foreword’ for an edited volume on *The Impacts of Monetary Policy in the 21st Century*, by Ramesh Chandra Das, Emerald Publishing, UK, 2019.

Phd thesis examiner to students from Western Sydney University, Jadavpur University, University of Hyderabad, Madras University, Delhi School of Economics, Pondicherry University, and Cochin University of Science and Technology.

Reviewer for *Journal of Social and Economic Development*, *Quarterly Review of Economics and Finance*, *Journal of Quantitative Economics*, *Bulletin of Economic Research*, *RBI Working Papers*, *Economic and Political Weekly*, *Risk Analysis*, *Sarvekhana*, *Indian Economic Review*, *Journal of Public Affairs*, *Margin*, Oxford University Press, Springer Books, *Microfinance Review*.

ILA PATNAIK



Delivered a talk on ‘Indian Economy’ at the Training Programme for IA&AS Officers, organized by National Institute of Public Finance and Policy, New Delhi, on 30 January 2020.

Gave a talk on ‘Financial Sector Reforms’, organized by National Defence College, on 5 March 2020, at New Delhi.

Participated as panellist in the Budget 2020 Discussion on NDTV on 1 February 2020.

Participated in a roundtable discussion on Pre-budget Consultation with Hon'ble Prime Minister of India, organized by NITI Aayog, on 9 January 2020, at New Delhi.

Participated as a panellist for the session on Road Map for Banks at the workshop on Centre for India Banking Conclave, organized by Centre for Economic Policy Research, on 12 November 2019, at New Delhi.

Participated as a panellist in the session on India's Economy under Modi 2.0, in the seminar organized by ORF – India Trilateral Forum, on 21 October 2019 at New Delhi.

Participated as a panellist in the session on India's 5 Trillion Dollar Economy Promise – From Rhetoric to Reality, at the Artha Dialogues: State Capacity, Political Economy and Governance Reforms, organized by IDFC, on 18 October 2019, at Kochi, Kerala.

Participated as a panellist in the discussion on Elevating India: The Journey to a \$5 Trillion Economy', organized by Centre for Economic Policy Research, on 10 October 2019, at New Delhi.

Participated as a panelist in the panel on Confronting the New India – U.S. 'Trade Normal', in the conference on India on the Hill: Charting a Future for India–U.S. Relations, organized by Observer Research Foundation (ORF) in association with The Heritage Foundation, from 18–19 September 2019, at Washington, DC, USA.

Participated as a panelist in the panel on BRICS Trade and Investment Agenda, in BRICS Academic Forum 2019: Searching for New Ways of Cooperation and Development, organized by BRICS and Institute for Applied Economic Research (IPEA), from 11–12 September 2019, at Brasilia, Brazil.

Participated in the roundtable discussion on Unpacking India's Political Economy, with Dame Minouche Shafik, Director, London School of Economics, organized by Centre for Policy Research on 9 September 2019, at New Delhi.

Participated as a speaker at the CEPR-SJM Roundtable on The Roadmap for \$5 Trillion Economy', organised by Centre for Economic Policy Research (CEPR), on 4 September 2019, at New Delhi.

Gave a lecture on 'The State of the Indian Economy', for the Jindal Global Lecture Series, organized by O.P. Jindal Global University, Sonapat, Haryana, on 27 August 2019.

Participated in the 5th Quarterly Economists' Huddle on Accelerating India's Economic Growth, organized by NITI Aayog, on 18 June 2019, at New Delhi.

Participated as panellist in the session on Connecting Continents: A Chinese Prerogative?, in the 16th India Trilateral Forum, organized by Observer Research Foundation in collaboration with the German Marshall Fund of the United States (GMF) and the Swedish Ministry for Foreign Affairs, from 12–13 June 2019, in Malmo, Sweden.

Participated as a panellist in the conference on Visions for India in 2030, organised by British High Commission and Indian Council for Research on International Economic Relations (ICRIER), on 16 April 2019, at New Delhi.

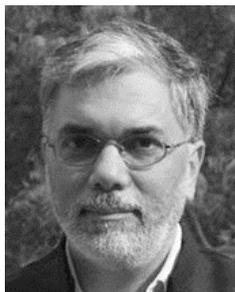
Participated as a panel discussant with Finance Minister Nirmala Sitharaman at the CII–India Today Budget Roundtable, held in July 2019 at CII.

Participated as a panel discussant for the talk on 'India's Great Slowdown: What happened? What is the Way Out?' by Dr. Arvind Subramanian, hosted by Observer Research Foundation (ORF), in December 2019.

Membership of Committees, Working Groups, Task Forces

Member, Academic Council of Indian Institute of Foreign Trade, New Delhi.

Member, Task Force to Prepare a Plan for the Establishment of Coalition for Disaster Resilient Infrastructure (CDRI).

AJAY SHAH

Participated in a book discussion on 'In Service of the Republic – The Art & Science of Economic Policy', at a two-week Training Programme on Emerging Issues and Challenges in Public Finance and Policy for the Indian Civil Accounts Service (ICAS) Probationers, organized by National Institute of Public Finance and Policy, New Delhi, in collaboration with the Ministry of Finance INGAF (Government of India), from 9–20 December 2019.

Gave a talk on 'The Art and Science of Economic Policy', at the Advanced Management Development Programme (AMDP) for Senior IAAS Officers, organized by National Academy of Audit and Accounts from 25–29 November

2019, at Shimla.

Delivered a lecture on 'Regulation', at Phase IV of Mid-Career Training Programme for IAS Officers, organized by Lal Bahadur Shastri National Academy of Administration on 22 November 2019, at Mussoorie.

Gave a talk on 'Audit of Regulatory Bodies', to the officer trainees of the Indian Audit & Accounts Service (IA&AS), organized by National Academy of Audit and Accounts from 14–18 October 2019, at Shimla.

Delivered lectures on 'Macro Economics for Policy Makers', at the Advanced Management Programme in Public Policy, organized by Indian School of Business (ISB), from 16–25 August 2019, at Mohali.

Delivered a joint lecture on 'Principles of Audit – Audit of Regulatory Functions', in B.R. Ambedkar Lecture Series, organized by Office of Comptroller and Auditor General of India, on 4 July 2019, New Delhi.

Delivered a lecture in the joint session on Public Economics and Regulation including Regulatory Design, at Phase V of Mid-Career Training Programme for IAS Officers, organized by Lal Bahadur Shastri National Academy of Administration, on 21 June 2019, at Mussoorie.

Gave a talk on 'Indian Economy', to the officer trainees of the Indian Audit & Accounts Service (IA&AS), organized by National Academy of Audit and Accounts, from 24–25 April 2019, at Shimla.

Gave a talk on 'Securities Fraud and How Should We Think about It', for law faculty, on 13 April 2019, at NMIMS University, Mumbai.

Participated and gave introductory remarks in the CAG–NIPFP Workshop on Issues in GDP Measurement, for CAG officers, organized by CAG, on 3 March 2020, at New Delhi.

Co-organized APU–NIPFP Workshop on Strengthening the Republic, in collaboration with Azim Premji University, Bengaluru, on 10 January 2020, at NIPFP, New Delhi.

Participated and gave a talk on Chennai 2015: A New Approach to Measuring the Impact of Natural Disasters, in the conference on Improving the Lives of India's Urban Poor, organized by University of Chicago, from 9–10 December 2019, at New Delhi Center.

Participated as a discussant in a session on Interface between Competition Regime and Sector Specific Regimes in Online Economy: Challenges and Opportunities in Developing Economies, in CUTS-CIRC 6th Biennial Conference on Making Competition and Regulatory Regimes Matter in

Increasingly Online Developing World, organized by CUTS International and CIRC, from 1–2 December 2019, New Delhi.

Participated as a discussant for the talk on ‘India’s Economy in a Hole: Keep Digging?’, by Prof. Lant Pritchett, organized by Centre for Policy Research, on 29 November 2019, at New Delhi.

Participated as a panellist for the session on Nightcap Conversation: Rebooting the Indian State’, in the Artha Dialogues: State Capacity, Political Economy and Governance Reforms, organized by IDFC Institute, from 18–20 October 2019 at Kochi, Kerala.

Participated as a moderator in the session on Approaches to Privacy Regulation, as a discussant in the session on Digitisation and gave closing comments in the conference on Exploring Policy Issues in the Digital Technology Arena, organized by National Institute of Public Finance and Policy, supported by Friedrich Naumann Foundation, from 10–11 October 2019, at Shimla.

Participated as panellist in the panel on Central Bank Approaches to Financial Inclusion, in the Central Bank of the Future Conference, organized by Center on Finance, Law & Policy, University of Michigan, from 2–3 October 2019, at Ann Arbor, Michigan.

Participated and shared perspectives on Role of the Public Sector in the Indian Economy, in 6th Quarterly Economists’ Huddle, organized by NITI Aayog on 19 September 2019 at New Delhi.

Participated as panellist in a discussion on the theme Chinese Technology Ecosystem in India – Innovation, Competition and Governance’, organized by Omidyar Network, in partnership with the Esya Centre, on 12 August 2019, at New Delhi.

Gave a talk on ‘The Exchange Rate Regime’, at IGC–IDSK Summer School in Development Economics 2019, organized by International Growth Centre (IGC), on 3 August 2019 at Patna.

Participated in a webinar and gave a talk on ‘Building State Capacity for Regulation in India’, to students and mid-career professionals of Takshashila Institution, on 6 July 2019.

Participated and presented on ‘Country Perspectives on Financing Common Goods for Health: India’, in the session on Financing Common Goods for Health in 2019 iHEA World Congress: New Heights in Health Economics, organized by International Health Economics Association, from 13–17 July, at Basel, Switzerland.

Participated as a distinguished speaker in the brainstorming session on ICED: Centre for Excellence and Road Ahead, organized by International Centre for Environment Audit and Sustainable Development (ICED), from 9–10 June 2019, at Jaipur.

Participated as a discussant in the keynote session on ‘Issues of Competition and Misuse of Market Power’, in the Research Conference on Regulating Data-Driven Finance, organized by Dvara Research, from 4–6 April 2019, at Chennai.

Participated as a speaker at Vedica Scholars Programme for Women, organized by Centre for Civil Society, on 3 April 2019, at New Delhi.

Participated as a moderator in the session on Data Protection: A Sectoral Deep Dive, in the Roundtable on Data Protection, organized by National Institute of Public Finance and Policy, New Delhi, on 1 April 2019.

Membership of Committees, Working Groups

Member, Department of Telecommunications ITU-T SG3 on Tariffs and Accounting Matters for International Telecommunications Services, 2017–2020.

Board of Directors, Centre for Monitoring Indian Economy Pvt. Ltd., 1993–.

Board of Directors, Gujarat State Fertilisers and Chemicals Ltd., 2006–.

Board of Directors, National Bulk Handling Corporation Limited, 2014–.

Board of Directors, Britannia Industries Limited, 2017–.

H.K. AMARNATH



Delivered lectures on ‘Decentralization and Public Finance Management’ and ‘Implicit Budgetary Subsidies: Concepts and Estimation Problems’, for the Haryana Civil Services Officers.

Delivered lectures on ‘Panchayati Raj and Decentralization in India’ and ‘Decentralization and Public Finance Management’, for the Officers of the Government of West Bengal.

Delivered lecture on ‘Evolving State Centre Relationships’, for the Officers from the Office of the Comptroller and Auditor General (CAG) of India.

Presented a paper on ‘Impact of Changes in Fiscal Federalism on States Resources – With Special References to Southern States’, in a National Seminar on Social Sector Spending and Fiscal Management in the Southern States of India’, held on 5–6 March 2020, at Centre for Budget Studies, Cochin University of Science and Technology, Cochin, Kerala.

LEKHA CHAKRABORTY



Invited by Finance Canada, Government of Canada, for GBA+ and Gender Budgeting meetings with Ava Yaskiel, Associate Deputy Finance Minister, and other team members including Glen Purves, Alison McDermott and Michelle Kovacevic.

Invited speaker, ‘Fiscal Policy for Gender Equality: Empirical Evidences’, at the Department of Economics and School of Public Affairs, Carleton University, Ottawa, 13 June 2019.

Invited lectures for students with Economics, Political Science, History as their Majors, and of Department of Computer Science, Business Studies, having Economics as their Minor, Carleton University, Ottawa, June 2019.

Invited lecture ‘Public Finance and Public Choice’, for students of Maharaja’s Women’s College, Trivandrum, 30 May 2019.

Invited panellist, in a meeting organized by 15th Finance Commission and Institute of Human Development on Growth and Regional Development, session on ‘Fiscal Federalism and Regional Inequalities’ (Chairperson: M Govinda Rao), at Indian Habitat Centre, May 2019.

Invited lecture ‘Sustainable Development Goals & Policy Effectiveness’ for gender equality, organized by Shastri Indo-Canadian Institute, at The Theatre Hall, India Habitat Centre, 29 April 2019.

Invited as speaker to SDGs and Policy Effectiveness for Gender Equality, Conference on Engaging India and Canada: Gandhian Approach to Sustainable Development Goals, at Indo Shastri Institute, IIC, 29 April 2019.

Attended meeting on Economic Policy, Canada High Commission, at India Habitat Centre, 5 April 2019.

Other Relevant Information

Joined Department of Economics, American University, Washington, DC, as Visiting Professor, on 8 January 2019.

Received Indo-Canada Award (SICI-MHRD-DFAIT) to do research in Canada , June–July 2019.

Member, International Institute of Public Finance, Germany.

Member, Fulbright Selection Board Member, US Non-STEM Fulbright Fellowship, 2018.

Visiting Professor, Uppsala University, Sweden.

External Examiner, PhD Thesis, CESP, JNU, New Delhi, Mumbai University, University of the Witwatersrand, Johannesburg.

Reviewer, *Applied Economics*, *EPW*, Springer Journals, *International Journal of Economic Policy in Emerging Economies* (Taylor & Francis).

Visiting Professor, Department of Economics, American University, Washington, DC.

2019 Advisor, PhD scholar, Delhi University, Fiscal Policy for Gender Equality: Education Sector.

Paper Presentation

Presented paper titled ‘Macroeconomic Effectiveness for Gender Equality’ (co-authored), in American Economic Association, 2019 Meetings, Atlanta.

Presented paper titled ‘Fiscal Policy for Gender Equality: Empirical Evidence’, at the Fiscal Affairs Department, IMF, 2019 February.

Research Affiliation

Joined in January–February 2019, Department of Economics, American University, as Visiting Professor.

PRATAP RANJAN JENA



Appointments

Joined as Member of the **Committee on Policy Formulation, Coordination and Implementation Arrangements of Cadre Training Plan**, Controller General of Accounts, Department of Expenditure, Ministry of Finance.

Peer Reviewer for the World Bank

Joined as Peer Reviewer of the World Bank for their study on **Public Expenditure and Financial Accountability Assessment for the State of Himachal Pradesh**. Attended initial meetings organized to guide the work on methodology and requirement of data and information.

Member, Committee on Policy Formulation, Coordination and Implementation Arrangements of Cadre Training Plan, Controller General of Accounts, Department of Expenditure, Ministry of Finance.

Member, Committee on Innovation in Public Sector, Ministry of Defence, Government of India.

Member, Committee on Knowledge Centre – Government Accounting standards Advisory Board, Comptroller and Auditor General of India (CAG).

Invited Lectures

‘PFM Performance Measurement Framework’, ITEC Training on Public Expenditure Management, INGAF, 7 November 2019.

‘Financing and Institutional Developments for SDGs’, International Workshop on SDGs – The Concept and Audit, International Centre for Environment Audit and Sustainable Development, CAG, Jaipur, 25 February 2020.

‘Public Financial Management Performance Measurement Framework’, 28 January 2020, Certificate Programme on Public Policy and Governance, Jindal University, Haryana.

MITA CHOUDHURY



Invited as an expert for a lecture on ‘Improving Public Budget Management in India’, in the Flagship Course on Health Systems Strengthening and Sustainable Financing, organized by the Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie, in partnership with the Harvard School of Public Health (HSPH), Harvard University. The course was held at LBSNAA, Mussoorie, 19– 23 August 2019.

Delivered a lecture on ‘Public Financing of Health in India’, to the Officer Trainees of the Indian Economic Service, in a course on Public Finance, on 10 July 2019, at NIPFP.

Delivered a lecture on ‘Public Financing of Health in India’, to ICAS Probationers, in a course on Public Finance, on 16 December 2019, at NIPFP.

Delivered a lecture on ‘Public Financing of Health in India’, to University Teachers and Researchers, in a course on Public Economics, on 13 December 2019, at NIPFP.

Member of the Expert Group for National Health Accounts, constituted by the National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare.

SACCHIDANANDA MUKHERJEE



Delivered three lectures on Resource Mobilisation, Structure and Design of Indirect Taxes in India, and Emerging Challenges of Goods and Services Tax in India, to IA&AS Probationers at a two-week Training Programme on Public Finance, 21, 23 & 29 January 2020, NIPFP.

Delivered a lecture on ‘Indirect Tax Reforms in India: A Journey towards GST’, at a Training Programme for Government Officials of Finance Division,

Government of Bangladesh, Madhusudan Das Regional Academy of Financial Management (MDRAFM), Bhubaneswar, Odisha, 14 January 2020.

Gave a lecture on 'Emerging Challenges of Goods and Services Tax in India', at a two-week Training Programme on Emerging Issues & Challenges in Public Finance and Policy for ICAS Probationers, 10 December 2019, NIPFP.

Delivered five lectures on 'Determinants of Compliance Costs of Taxation and Emerging Challenges of Indirect Tax Administration', to Officers of Indian Revenue Service (IRS, Customs and Central Excise, C&CE) at Mid-Career Training Programme (Phase V), 3–4 December 2019, Indian Institute of Management (IIM), Bangalore.

Gave a lecture on 'Emerging Challenges of Goods and Services Tax in India', in a course on Public Finance for Indian Economic Service (IES) Probationers, NIPFP, New Delhi, 9 July 2019.

Delivered three lectures on Macroeconomic Policy, Public Finance, and Theory and Principles of Taxation at Orientation Programme – 2019, for Assistant Commissioners, Income Tax Department, National Academy of Direct Taxes (NADT), Nagpur, 29 May 2019.

Invited Seminars

Gave a seminar on 'Exploring Low-Carbon Energy Security Path for India: Role of Asia-Pacific Energy Cooperation', at Council on Energy, Environment and Water (CEEW), New Delhi, 17 April 2019.

Gave a seminar on 'Possible Impact of Withdrawal of GST Compensation on State Finance in India', Department of Economic and Policy Research (Regional Office), Reserve Bank of India, Kolkata, on 20 December 2019.

Journals Reviewed

Prajnan – Journal of Social and Management Sciences (National Institute of Bank Management, Pune)

South Asian Economic Journal (Sage India)

International Journal of Rural Management (Sage India)

Asian Geographer (Taylor & Francis)

Sarvekshana (Ministry of Statistics and Programme Implementation)

Review of Development and Change (Sage India)

Journal of Environmental Economics and Policy (Taylor & Francis Group)

Invited Panellist

Session on Focused Role of Federal Government in Ensuring Sustainable Water Resources Development, at Indian Water Week – 2019: Water Cooperation – Coping with 21st Century Challenges, Vigyan Bhawan, New Delhi, 27 September 2019.

National Conference on Fiscal Policy Roadmap, jointly organized by Foundation for Economic Growth and Welfare (EGROW) and ASSOCHAM, Hotel Taj Mahal, New Delhi, 17 May 2019.

RENUKA SANE

Gave a talk on 'Economics of Consumer Protection', at the Workshop on Regulatory Practices and Economic Analysis for an ICT Regulator, organized by the Technology Policy Team, NIPFP, on 18 March 2019.

Gave a talk on 'Understanding Pensions and Insurance', for a faculty development programme, NMIMS University, on 23 March 2019.

Gave a lecture on 'Moving towards Effective Implementation of Personal Insolvency Laws in India', at the CII Training Workshop on the IBC, on 27 March 2019.

Gave a talk on 'Pension System in India', at the CFA Institute, on 12 March 2019.

Presented a webinar on 'Who Protects the Consumer: The Case of Indian Finance', organized by the Indian School of Public Policy, on 18 May 2019.

Presented a paper, 'Data Fiduciaries in Data Protection', at the workshop organized by IDFC Institute under the Data Governance Network (with Rishab Bailey), on 7 June 2019.

Talk on 'Pension System in India', at the 16th Seminar on Current Issues in Retirement Benefits (16 CIRB), organized by the Institute of Actuaries, Mumbai, on 5 September 2019.

Gave a talk on 'Annuities Markets in India', at a roundtable organized by CFA Institute, Mumbai, on 8 Jan 2020.

Gave a lecture on, 'The Role of the State and Public Choice Theory', at the workshop of Forum of Indian Regulators, organized by the IICA, on 9 Jan 2020.

Gave a lecture on 'Cost Benefit Analysis in Regulation Making', at the workshop of Forum of Indian Regulators, organized by the IICA, on 9 Jan 2020.

Gave a talk on 'Market failure', at the training programme organized for IA&AS Officers trainees, at NIPFP, on 28 Jan 2020.

Was a speaker at Seminar on MSMEs and Insolvency and Bankruptcy Code, organized by Insolvency and Bankruptcy Board of India, at Federation of Indian Chambers of Commerce and Industry, on 6 March 2020.

Member of the Research Secretariat for the Steering Committee on Fintech; the Ministry of Finance released the 'Report of the Steering Committee on Fintech Related Issues' on 2 Sept 2010.

Seminars

Organized the Data Governance Network Research Workshop, on 4 September 2019.

Organized a roundtable with Smriti Parsheera and Faiza Rahman on Data Protection. The roundtable was organized by NIPFP in collaboration with CGAP 2019.

Organized an offsite conference with Rishab Bailey, Faiza Rahman and Smriti Parsheera on Exploring Policy Issues in the Digital Technology Sector, on 10–11 October 2019, in Shimla.

Co-organized a workshop on Strengthening the Republic, at NIPFP (jointly with APU and Ajay Shah).

Member

Nominated to the Working Group constituted by the Insolvency and Bankruptcy Board of India to work on recommending the strategy and approach for implementation of the provisions of Insolvency and Bankruptcy Code, 2016, to deal with insolvency and bankruptcy in respect of individuals.

Member of the Pension Advisory Committee, PFRDA.

Panelist

Panellist on Ease of Doing Business at the IBBI conference on Law and Economics of insolvency, at the Judicial Academy in Ranchi, on 11 May 2019.

Panellist on annuities markets in India at the 16th Seminar on Current Issues in Retirement Benefits (16 CIRB), organized by the Institute of Actuaries, Mumbai, on 5 Sept 2019.

Discussant in the session on Credit Allocation and Firm Performance, at the CAFRAL and World Bank Conference on State Intervention in the Financial Sector, in Mumbai, during 26–29th Feb 2020.

RUDRANI BHATTACHARYA

Delivered a lecture on 'Food Inflation and Monetary Policy', in 13th Refresher Course on Public Economics for University Teachers and Researchers, NIPFP, 16 December 2019.

Delivered a lecture on 'Food Inflation in India: Role of Monetary and Structural Policies', in Training Programme for ICAS Officer Trainees, NIPFP, 19 December 2020.

Delivered a lecture on 'Monetary Policy Transmission', in a training programme on Public Finance for the Officer Trainees of Indian Audit & Accounts Service, NIPFP, 28 January 2020.

Delivered a lecture on 'Can Monetary Policy Stabilise Food Inflation? Evidence from Advanced and Emerging Economies', in a seminar at Institute of Economic Growth, New Delhi, 6 December 2019.

Delivered a lecture on 'Nowcasting and Forecasting of India's Quarterly Economic Growth', in NCAER Mid-Year Economic Review of the Indian Economy, at India International Centre, New Delhi, 16 November 2019.

Delivered a lecture on 'Empirical Issues in Macroeconomic Models', in a Faculty Development Programme: Advanced Topics in Macroeconomic Theory and Policy, organized by Department of Business Economics, University of Delhi, South Campus, and Teaching Learning Centre (under PMMMNMTT), Ramanujan College, University of Delhi, 13 March 2020.

Delivered a lecture on 'Building Infrastructure to Promote Inclusive Growth', at National Conference on Growth and Stability, held at Madras Christian Collage, Chennai, organized by The Indian Econometric Society, 22 November 2019.

'Rethinking Models of Economic Growth and Development', at 4th India Think Tank Forum, organized by Observer Research Foundation at Viceregal Hall, Claridges Hotel, APJ Abdul Kalam Road, New Delhi, 13 January 2020.

Discussion on India's Long-term Growth Projections, at Close Group Panel Discussion, organized by Rio Tinto, at Imperial Hotel, New Delhi, 5 February 2020.

Conducted the Training Programme on Public Finance for the Indian Economic Service (IES) Officers, 2019 Batch, NIPFP, on 8–12 July 2019.

Other Information

Appointed as a member of Subgroup on Analytical and Conceptual Issues, for revision of current series of WPI (2011–12) under Office of Economic Adviser, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.

Reviewed papers as an invited reviewer for the following journals: *RBI Occasional Paper*, *Economic Modelling*, *Journal of Quantitative Economics*, *IIMB Management Review*, *Indian Growth and Development Review*, *Macroeconomics and Finance in Emerging Market Economies*.

Reviewed chapters as an invited reviewer for the book titled *Opportunity and Challenges in Development*, Simanti Bandopadhyay and Mousumi Dutta (ed.), Springer, 2019.

SUKANYA BOSE



Presentation of the Report at Seminar on Resource Requirement for RTE: The Way Forward (with Priyanta Ghosh), 12 April 2019, NIPFP, Delhi.

'Efficient Resourcing and Effective Governance', panellist at Consultation on Draft National Education Policy, 21 June 2019, Council for Social Development, New Delhi.

Discussion with Member, 15th Finance Commission, 'Financial Requirement of Taking the Right to Education Forward: A Note Submitted to 15th Finance Commission of India', 22 Aug 2019, STC Building, New Delhi.

Panellist at special lecture on 'Can India Become a Five Trillion Economy?', organized by Department of Economics and Finance and Investment Cell, 23 August 2019, Atma Ram Sanatan Dharma College, University of Delhi.

Key speaker on 'Education Budget Trends, Gaps, and Issues at National and State level: Analysing Budgets with Gender and Equity Lens', at the Workshop on Gender Budgeting, organized by National Coalition for Education, 21 September 2019, India Islamic Centre.

Paper presentation 'The Shift from Government to Private Schools in India: Towards a Conceptual Understanding', with Sukanya Bose and Arvind Sardana, at the 10th International CESI Conference, 11 December 2019, JNU.

Presentation on 'Draft NEP and the Question of Finances', in NEP from the Lens of Public Provisioning, A Consultation by RTE Forum and CBGA, 18 December 2019 at India International Centre.

Panellist at The Budget Trails: Fiscal Governance Reforms at District Level for Improving Fund Flow and Utilisation in Development Schemes, organized by CBGA India Habitat Centre (IHC), 17 January 2020.

Paper presentation 'The Financial Sector in the Indian Economy: Some Reflections Using Hyman Minsky's Lens', at the National Conference on Trade, Investment and Finance, 13 February 2020, University of Kalyani, West Bengal.

Organization of Seminar

Organized a seminar titled 'Resource Requirement for RTE: The Way Forward', 12 April 2019, NIPFP, Delhi.

Lectures at NIPFP

'School Education and NEP', for the Indian Economic Service Officer Trainees Probationers, 12 July 2019.

'Elementary Education and the Resource Question', for 13th NIPFP Refresher Course for University Teachers and Researchers, 13 December 2019.

'Elementary Education and the Resource Question', for Officer Trainees of the Indian Civil Accounts Service, 16 December 2019.

'Public Resource on Education: Role of Institutions', for Officer Trainees of Indian Audit & Accounts Service, 29 January 2020.

Interactions with faculty at University of Helsinki and University of Jyväskylä, Finland, on Understanding the Finnish School System: Its Administration, Governance and Finances (May 2019).

Contributed to National RTE Forum's 10th Stocktaking Report.

Submitted note on education budget for pre-budget consultation of the Union Government.

MANISH GUPTA



Organized a half-day seminar on **Issues in State Finances: Analysis of State Budgets 2019–20**, on 20 August 2019, at Hotel Oberoi, New Delhi.

Presented the findings of the NIPFP study on **Issues in State Finances: Analysis of State Budgets 2019–20**, in a half-day seminar organized by NIPFP, on 20 August 2019, at Hotel Oberoi, New Delhi.

Discussant in the **International Seminar on Federalism**, organized by NIPFP in Kochi, Kerala, during 27–28 August 2019.

Presented a paper 'Strengthening Local Government Finances and Service Delivery: Role of State Finance Commissions in India', at the 4th South Asia Economic Network Conference on Subnational Finance and Local Service Delivery in South Asia, organized by the World Bank Group in partnership with the South Asia Network for Economic Modelling (SANEM), during 7–8 September 2019 at the BRAC Center, Dhaka, Bangladesh.

Delivered a number of lectures on issues related to Intergovernmental Fiscal Relations in the **Certification Programme on Intergovernmental Fiscal Relations**, organized by NIPFP, Forum of Federations, and Meles Zenawi Leadership Academy at Bishoftu, Ethiopia, during 27 January—7 February 2020.

Organized the Advanced Management Development Programme for IA&AS Officers, during 2–6 December 2019.

Delivered a lecture on 'State Finance Commissions', in the Five Day Certificate Programme on Public Financial Management for the Officers of the Government of West Bengal, on 27 January 2020, organized by O.P. Jindal University, Haryana.

Delivered a lecture on 'Changing Pattern of Fiscal Federalism in India', in the Five Day Certificate Programme on Public Financial Management for the Officers of the Government of West Bengal, on 27 January 2020, organized by O.P. Jindal University, Haryana.

Delivered a lecture on 'State Finance Commissions', in the Certificate Programme on Public Policy and Governance for the CAG officers, on 25 November 2019, organized by O.P. Jindal University, Haryana.

Delivered a lecture on 'Issues in Local Government Finances', on 12 July 2019, in the course on Public Finance for Indian Economic Service Probationers, organized by the Institute.

Delivered a lecture on 'Centre–State Fiscal Relationship', on 11 July 2019, in the course on Public Finance for Indian Economic Service Probationers, organized by the Institute.

Delivered a lecture on 'Trends and Issues in Local Government Finances in India', on 6 December 2019, in the Advanced Management Development Programme for IA&AS Officers, organized by the Institute, during 2–6 December 2019.

Delivered a lecture on 'Issues in Local Government Finances', on 19 December 2019, in the 13th Refresher Course for University Teachers, organized by the Institute.

Delivered a lecture on 'Issues in Local Government Finances', on 20 December 2019, in a two-week Training Programme for ICAS Probationers on Emerging Issues & Challenges in Public Finance & Policy', organized by the Institute.

Delivered a lecture on 'Centre–State Fiscal Relationship', on 21 January 2020, in the course in Public Finance for Officer Trainees of Indian Audit & Accounts Service, organized by the Institute.

Delivered a lecture on 'Local Body Finance', on 24 January 2020, in the course on Public Finance for Officer Trainees of Indian Audit & Accounts Service, organized by the Institute.

Delivered a lecture on 'Local Government Planning and Finance: Indian Experience', at the Training Programme for the Officials of Finance Division, Government of Bangladesh, organized by NIPFP, at the Madhusudan Das Regional Academy of Financial Management, Bhubaneswar, during 13–17 January 2020.

Evaluated an M.Phil. Dissertation submitted at JNU, New Delhi, during this period.

SATADRU SIKDAR



'Budget Process, PFM & MTEF', at Training Programme on Accounting & Budget Module for the India Civil Accounts Services (IA&AS) Officers, at Institute of Government Accounts and Finance (INGAF), on 4 February 2020.

'Budget Cycle, Formulation & Presentation of Budget', at Training Programme on Accounting & Budget Module for the India Civil Accounts Services (IA&AS) Officers, at Institute of Government Accounts and Finance (INGAF), on 4 February 2020.

'Issues Relating to CESS', at Training Programme on Public Finance for the India Audit & Accounts Services (IA&AS) Probationers, National Institute of Public Finance and Policy, New Delhi, on 21 January 2020.

'Classification of Public Expenditure Government Budgeting Structure', at Training Programme on Public Finance for the India Audit & Accounts Services (IA&AS) Probationers, National Institute of Public Finance and Policy, New Delhi, on 21 January 2020.

'Government Budgeting Structure and Practice', at Training Programme on Emerging Issues and Challenges in Public Finance and Policy for the India Civil Accounts Services (ICAS) Probationers, National Institute of Public Finance and Policy, New Delhi, on 20 December 2019.

'Cash Transfers: Historical Thoughts & Policy Experiences', at Training Programme on Public Finance for the Indian Economic Service (IES) Probationers, 8–12 July 2019.

RADHIKA PANDEY



Delivered a lecture on 'Demand and Supply of Money', at the Training Programme on Public Finance for the Officer Trainees of Indian Audit and Accounts Service, on 28 January 2020.

Delivered a Lecture on 'Financial Sector Reforms in India', for the Government Officials of the Finance Ministry of Bangladesh, in Bhubaneswar, on 15 January 2020, at a Training Programme organized jointly by NIPFP and IPF.

Delivered a Lecture on 'Capital Controls', at a two-week Training Programme for ICAS Probationers on Emerging Issues and Challenges in Public Finance and Policy, on 18 December 2019.

Delivered a lecture on 'Financial Sector Reforms in India', at a two-week Training Programme for ICAS Probationers on Emerging Issues and Challenges in Public Finance and Policy, on 12 December 2019.

Delivered a lecture on 'Financial Sector Reforms in India', at the Refresher Course for College Teachers, organized by NIPFP, on 17 December 2019.

Membership of Committees

Appointed member of an expert committee under the chairmanship of Chief Economic Adviser to identify areas/issues for extensive utilization of mca-21 database, on 30 April 2019.

DINESH KUMAR NAYAK



Delivered a lecture on '**Financial Globalisation and the Role of Governance**', at the Training Programme for Indian Civil Accounts Services (ICAS) Probationers on theme Emerging Issues and Challenges in Public Finance and Policy, held on 19 December 2019, at NIPFP, New Delhi.

Membership

Member, Agricultural Economics Research Association (India)

Member, Indian Political Economy Association

Member, The Indian Econometric Society

Member, The Indian Society for Ecological Economics (INSEE)

Member, South Asian Network for Development and Environmental Economics
Reviewer, IIMB Management Review

BHABESH HAZARIKA



Research Project

Assessing the Impact of Various Subsidies Extended by the Coffee Board on Farmers and Exporters. Funded by Coffee Board, Government of India (with N.R. Bhanumurthy).

Evaluation of Governance Parameters of Pradhan Mantri Awas Yojana – Gramin (PMAY-G). Funded by the Ministry of Rural Development, Government of India (with N.R. Bhanumurthy).

Projects Nearing Completion

Assessing the Employment Generation under Pradhan Mantri Awas Yojana – Urban (PMAY-U) and Its Socio-economic Impact. Funded by Ministry of Housing And Urban Affairs (with N.R. Bhanumurthy).

Ongoing Projects

Impact of CCT on Uptaking Improved Healthcare Services among Pregnant Women Laborers: Evidence from MMSSPSY, Madhya Pradesh. Funded by Government of Madhya Pradesh (With N. R. Bhanumurthy)

Lectures Delivered

Delivered lecture on ‘Public Procurement’ at the Training Program for Indian Civil Accounts Services (ICAS) Probationers on the theme Emerging Issues and Challenges in Public Finance and Policy, held on 12 December 2019, at NIPFP, New Delhi.

Panellist in Who Weaves: The Gender Question in the Handloom Industry, organized by Institute of Social Studies Trust, India Habitat Centre, New Delhi, 13 May 2019.

Articles, Papers, Publications

- *Journal, Seminar/Conference Papers*

- ‘Employment Generation in Urban India through PMAY(U)’, *Urban India*, Vol. 39, No. 2, July–Dec 2019, pp. 46–63. ISSN 0970-9045 (with D.K. Nayak).
- ‘Gender Income Gap in Rural Informal Micro-Enterprises: An Unconditional Quantile Decomposition Approach in the Handloom Industry’, *Eurasian Business Review*, 2020, 10, pp. 441–73 (Springer).
- ‘Entrepreneurial Motivations of Socio-cultural Relevance: An Exploratory Analysis in the Handloom Industry in Assam’, *Asian Journal of Women’s Studies*, Vol. 25, No. 3, pp. 317–51 (Taylor & Francis) (with K. Goswami & K. Handique).
- ‘State Finances of Arunachal Pradesh in the Post Reform Period’, in Nayak et al. (ed.), *Hill Economics and Sustainable Development in India: Emerging Realities* (pp. 224–45). New Delhi: Om Publications. ISBN: 9789388937252 (with A. K. Das).
- ‘Changing Landscape of Rural Economy’, *Kurukshetra*, Vol. 67, No. 10, pp. 23–28 (with N.R. Bhanumurthy).

- *Technical Reports*

- Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G). Client: Ministry of Rural Development, Government of India.
- Assessing the impact of Various Subsidies Extended by the Coffee Board for Farmers and Exporters. Client: Coffee Board, Government of India, 2019
- Assessing the Implementation and Outcomes under Pradhan Mantri Awaas Yojana – Urban. Client: Ministry of Housing and Urban Affairs, Government of India.
- Assessing Employment Generation under Pradhan Mantri Awas Yojana – Urban. Client: Ministry of Housing and Urban Affairs, Government of India.

Seminars, Conferences, Symposia

Congress, Given/Participated

Transforming the Lives of Poor towards Sustainable Development: India's Efforts through Affordable (Adequate) Housing Scheme 'PMAY-G'. IZA/DFID Short Course on Programme Evaluation, Kathmandu, 7–8 December.

Training Programme

IZA/DFID Short Course on Programme Evaluation, Kathmandu, Nepal, organized by IZA – Institute of Labor Economics, Bonn, Germany, 5–8 December 2019.

Geospatial Data and Research: The Delhi R School, Centre for the Study of Regional Development, JNU, 9–12 April 2019.

Membership

Reviewer, *Journal of Small Business and Entrepreneurship* (Taylor & Francis Group)

Reviewer, *Journal of Quantitative Economics* (Springer)

RANJAN KUMAR MOHANTY



Delivered two lectures on 'Fiscal–Monetary Policy Linkage in India' and 'Public Financial Management of a Selected CSS' at the Institute of Government Accounts & Finance, New Delhi, on 13 January 2020.

Delivered a lecture on 'Centrally Sponsored Schemes', in the Indian Civil Accounts (ICAS) Training Programme at National Institute of Public Finance and Policy, New Delhi, 9–20 December 2019.

Delivered a lecture on 'Public Financial Management under National Health Mission', in the five-day capacity building workshop on Applied Research Methodology for Strengthening Public Health Nutrition, organized by NIT Rourkela, Odisha, on 2 August 2019.

Presented a paper on 'Revisiting the Role of Fiscal Policy in Determining Interest Rate in India: A SVAR Approach', in the International Conference on Industry 4.0: Global Transformational Changes in Business & Management, at Jaipuria Institute of Management, Indrapuram, Ghaziabad, on 15 February 2020.

Presented a paper on 'Revisiting the Role of Fiscal Policy in Determining Interest Rate in India: A SVAR Approach', in the 56th Annual Conference of the Indian Econometric Society, held on 8–10 January 2020, at Madurai Kamaraj University, Madurai, Tamil Nadu.

Presented a paper on 'How Effective is Public Health Care Expenditure in Improving Health Outcome? An Empirical Evidence form Indian States', in the 2nd Annual Sustainability and

Development Conference (SDC), organized by the School for Environment and Sustainability, during 11–14 October 2019, at University of Michigan, Ann Arbor, Michigan, USA.

Presented a paper on ‘Examining the Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach’, in the 23rd Biennial Conference 2019, jointly organized by the Association of Indian Economic and Financial Studies (AIEFS) and School of Economics, Xavier University, during 29–30 July 2019, at Xavier University, Bhubaneswar, Odisha.

Participated in the International Initiative for Impact Evaluation’s (3ie) Delhi Evidence Week Conference held at Sheraton Hotel, New Delhi, on 6 November 2019 and at National Council of Applied Economic Research, New Delhi, on 7 November 2019.

Participated in a workshop on “Quantitative Analysis: Meta-analysis” organised by the School for Environment and Sustainability on October 11, 2019 at University of Michigan, Ann Arbor, Michigan, USA.

Participated in a five-day capacity building workshop on Applied Research Methodology for Strengthening Public Health Nutrition, held on 29 July–2 August 2019, at NIT Rourkela, Odisha.

Participated in 5th IGC-ISI Summer School in Development Economics, jointly organized by the International Growth Centre (directed by the London School of Economics and University of Oxford) and the Indian Statistical Institute (ISI), New Delhi, during 6–9th July 2019.

Training Programme

Course coordinator of the 13th Refresher Course in Public Economics for University Teachers and Researchers, held at National Institute of Public Finance and Policy, 9–20 December 2019.

Reviewed many papers in the *Journal of Public Affairs*, *International Journal of Finance and Economics*, *Vision: The Journal of Business Perspective*, *Journal of Social and Economic Development*, *Economia Internazionale* and *Mathematical Problems in Engineering*.

AMEY SAPRE



Presented paper on ‘Four Years after the Revision: Taking Stock of the Debate Surrounding India’s National Accounts Estimates’, 16th India Policy Forum, National Council of Applied Economic Research, Delhi, July, 2019.

Invited Lectures

‘Issues with SNA and GDP Estimation’, National Statistical Systems Training Academy (NSSTA), April 2019.

‘Issues in Estimation of Manufacturing Sector GDP’, National Statistical Systems Training Academy (NSSTA), June 2019.

‘Basics of National Accounts Statistics’, 13th Refresher Course in Public Economics for University Teachers, NIPFP, December 2019.

‘Estimation of Shadow Economy’, 13th Refresher Course in Public Economics for University Teachers, NIPFP, December 2019.

‘Introduction to National Accounts Statistics’, Training Programme in Public Finance for Indian Audit & Accounts service, NIPFP, January 2020.

‘Compilation of GDP’, Lectures in NIPFP – CAG Training Programme on Issues in GDP, 3 March 2020.

SURANJALI TANDON

Chaired roundtable on Green Finance in India, hosted by British High Commission and Chevening, Mumbai, February 2020.

Panellist at IMF's SARTTAC Conference on Current Developments in International Corporate Taxation Policy, Legislation and Administration, Delhi, February 2020.

Discussant for International Taxation and the Digitalized Economy: Global Challenges for Reform, by Pasquale Pistone, LSE, January 2020.

Speaker at Global Technology Summit, organized by Carnegie India, Bangalore, December 2019.

Organized conference on Financing Transitions with Justice, in collaboration with Grantham Research Institute at LSE, at NIPFP, November 2019

Presented 'Tax Challenges Arising from Digitalisation', at Exploring Policy Issues in the Digital Technology Arena, NIPFP, October 2019.

Presented paper on 'Transfer Pricing Disputes in India', at Global Tax Symposium, LSE, October 2019.

Presented 'Tax Challenges Arising from Digitalisation, at conference organized by International Tax Research and Analysis Foundation, Bangalore, August 2019.

Co-organized and chaired a session in Workshop on Taxation of Digital Economy, by BEPS Monitoring Group and ICTD, organized at Queen Mary University, London, July 2019.

Invited as panellist to Roundtable on Taxation of Digital Economy, organized by Vidhi Centre for Legal Policy, April 2019.

A. SRI HARI NAYUDU

Delivered lectures on the topic 'Sovereign Debt Markets' to Indian Economic Service (IES), Indian Statistical Service (ISS), Indian Audit and Accounting Service (IAAS) and Indian Civil Accounts Service (ICAS) Probationers, at National Institute of Public Finance and Policy (NIPFP), New Delhi (2019–2020).

Delivered a lecture on 'Demonetisation: Issues and Concerns', at School of Business, Public Policy and Social Entrepreneurship (SBPPSE), Ambedkar University, Delhi, on 11 Sept 2019).

Delivered a lecture on 'Goods and Service Tax', at School of Business, Public Policy and Social Entrepreneurship (SBPPSE), Ambedkar University, Delhi, on 10 Oct 2019.

Presented a paper on 'Tax Revenue Efficiency of Indian States: The Case of Stamp Duty and Registration Fees', at 113th National Tax Association Conference, Tampa, Florida, USA, 19–21 Nov 2019. Also at the 56th Annual Conference of the Indian Econometric Society, organized by Madurai Kamaraj University, Madurai, from 8–10 Jan 2020.

Attended Advanced Workshop on Time Series Econometrics, organized by the Department of Economics, Madurai Kamaraj University, in collaboration with The Indian Econometric Society (TIES), from 5–7 Jan 2020.

Member, National Tax Association, USA.

AMANDEEP KAUR



Delivered a lecture on 'Power Debt and Federalism' on 20 December 2019 at the two-weeks' Training Programme for the ICAS Probationers on Emerging Issues and Challenges in Public Finance and Policy held from 9–20 December 2019 at the Institute's premises.

Delivered a lecture on 'Resource Allocation on Power Sector: Impact on State Finances' on 30 January 2020 at the Training Programme on Public Finances for Officer Trainees of Indian Audit and Accounts Services (IAAS) conducted from 20–31 January 2020 at the Institute's premises.

Organized a two-weeks' Training Programme for the ICAS (India Civil Accounts Services) Probationers on Emerging Issues and Challenges in Public Finance and Policy from 9–20 December 2019 as the Course Director. This event was held in the R&T Building of the NIPFP.

ANNEXURES

ANNEXURE I: LIST OF STUDIES 2019–20

STUDIES COMPLETED

S. No	Title	Sponsor	Project Status	Author(s)/Research Team
1	Proposal for Knowledge Partnership on Propelling Digital Communications in India: The Role of FDI (Sept 2019–Oct 2019)	Department of Telecommunications	Completed	Ajay Shah Ila Patnaik Smriti Parsheera Rishab Bailey Faiza Rahman Varun Sen Bhai
2	Agreement to Provide Expert Assistance in Performance Audit of Hospital Management System in Uttar Pradesh	Comptroller and Auditor General of India (CAG)	Completed	Ajay Shah Ila Patnaik Amey Sapre Shubho Roy Harleen Kaur Mahima Gupta Manpreet Singh Pramod Sinha Rachna Sharma Sameer Pethe Shefali Malhotra Supriya Krishnan.
3	Implementation of TRAI–NIPFP Research Programme	Telecom Regulatory Authority of India (TRAI)	Completed	Ajay Shah Smriti Parsheera Mayank Mishra Faiza Rahman Sudipto Banerjee Devendra Damle Rishab Bailey Sarang Moharir Ashim Kapoor Rachna Sharma Sudipto Banerjee Vishal Trehan Srishti Sharma.
4	MCA Research Programme	Ministry of Corporate Affairs	Completed	Ila Patnaik Pratik Datta Sudipto Banerjee Karthik Suresh Medha Raju Shubho Roy Radhika Pandey
5	Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)	Ministry of Rural Development, Government of India	Completed	N.R. Bhanumurthy H.K. Amaranth Bhabesh Hazarika Krishna Sharma Kanika Gupta Tanvi Bramhe

S. No	Title	Sponsor	Project Status	Author(s)/Research Team
6	The Review of Compliance of the Government of Sikkim to the State FRBM Act for the Year 2016–17	Government of Sikkim	Completed	Pratap Ranjan Jena
7	Medium Term Fiscal Plan for Sikkim: 2020–21 to 2022–23	Government of Sikkim	Completed	Pratap Ranjan Jena
8	Study on Taxation of Capital Markets	Undertaken for the Department of Economic Affairs	Completed	R. Kavita Rao Suranjali Tandon D.P. Sengupta
9	Macro-Fiscal Linkages for the 15th Finance Commission	15th Finance Commission	Completed	N.R. Bhanumurthy Sukanya Bose Sakshi Satija
10	Overview of State Finance Commission Reports	15th Finance Commission	Completed	Pinaki Chakraborty Manish Gupta
11	Fiscal Implications of Introduction of Goods and Services Tax in India	15th Finance Commission	Completed	Sacchidananda Mukherjee R. Kavita Rao
12	Study on Improving Research and Policies on Health and Its Financing	BMGF	Completed	Ajay Shah Ila Patnaik Shubho Roy Shefali Malhotra Harleen Kaur Rachna Sharma Sanhita Sapatnekar Mahima Gupta Manpreet Singh Sameer Pethe Supriya Krishnan Madhur Mehta Siddhartha Srivastava Moumita Das
13	Organization Design and Internal Processes for Establishing an Effective National Council for Vocational Education and Training (NCVET)	Omidyar Network Services	Completed	Ajay Shah Ila Patnaik Pratik Datta Sarang Moharir Sudipto Banerjee Karthik Suresh Medha Raju
14	Measuring Tax Effort and Efficiency for Indian States (June 2017–June 2019)	BMGF	Completed	Hari Nayudu
15	Analyzing Household Expenditure on Health from the 71st Round of Survey by the National Sample Survey Organization India	World Health Organization	Completed	Mita Choudhury Jay Dev Dubey Bidisha Mondal
16	Assessing the Impact of Various Subsidies Extended by Coffee Board on Farmers and Exporters	Coffee Board	Completed	N.R. Bhanumurthy Bhabesh Hazarika Priya Keshari

S. No	Title	Sponsor	Project Status	Author(s)/Research Team
17	Memorandum of Cooperation for 2019 with FNF for Organising a Conference on Regulation of Emerging Technologies in India	Friedrich Naumann Stiftung für die Freiheit (FNF)	Completed	Renuka Sane Rishab Bailey Smriti Parsheera Faiza Rahman
18	Indian School of Business – Digital Identity Research Initiative (DIRI)	Indian School of Business	Completed	Renuka Sane Smriti Parsheera
19	A Comparative Study of Tax–GSDP Ratio of Tripura with Other North-Eastern States for the Government of Tripura (November 2019)	BMGF	Completed	Sacchidananda Mukherjee Satadru Sikda Shivani Badola Vibha Kumari
20	Research Project (Macroeconomics) – Financial Structure, Institutional Quality and Monetary Policy Transmission: A Meta-Analysis	BMGF	Completed	Shruti Tripathi Sabarni Chowdhury Sahana Roy Chowdhury
21	Revised Draft Overseas Direct Investment (ODI) Policy	NIPFP–DEA, MoF	Completed	Rathin Roy
22	Report for Review Meeting with Moody’s Investor Services, on 19 June 2019	NIPFP–DEA, MoF	Completed	Rathin Roy
23	Draft Payment and Settlement System Bill and Responses to RBI’s Dissent Note	NIPFP–DEA, MoF	Completed	Rathin Roy
24	Report for Sovereign Annual Credit Review Meeting with Standard & Poor’s (S&P) Global	NIPFP–DEA, MoF	Completed	Rathin Roy
25	Study on the Effect of Bank Recapitalization on Statutory Liquidity Ratio (SLR), Advances and Additional Tier-I Capital Raised by Banks	NIPFP–DEA, MoF	Completed	Rathin Roy
26	Domestic Infrastructure Investment Report	NIPFP–DEA, MoF	Completed	Rathin Roy
27	Notes on Issues Related to Debt and Financial Market Infrastructure	NIPFP–DEA, MoF	Completed	Rathin Roy
28	Incremental Capital Output Ratio (ICOR) Re-calculation	NIPFP–DEA, MoF	Completed	Rathin Roy
29	Note on Deepening the Bond Market	NIPFP–DEA, MoF	Completed	Rathin Roy
30	Note on Role of Onion Prices in Headline Consumer Price Index (CPI)	NIPFP–DEA, MoF	Completed	Rathin Roy
31	Roadmap for Improvement in Financial Development Index	NIPFP–DEA, MoF	Completed	Rathin Roy

S. No	Title	Sponsor	Project Status	Author(s)/Research Team
	Ranking			

ONGOING STUDIES

S. No	Title	Sponsor	Project Status	Author(s)/Research Team
1	Impact of Conditional Cash Transfer on Improved Health Interventions among Pregnant Women Labourers: Evidence from Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojan, Madhya Pradesh	National Health Mission, Government of Madhya Pradesh	Ongoing	Bhabesh Hazarika Ranjan Mohanty Dinesh Nayak N.R. Bhanumurthy Kanika Gupta Kanika Kumar Anshu Shukla
2	Updating of Public Finance Information – A Databank for the Faculty of the Institute	NIPFP	Ongoing	H.K. Amarnath Diwan Chand Rohit Dutta
3	Online Database Creation and Launching	NIPFP	Ongoing	H.K. Amarnath Rohit Dutta
4	Comptroller and Auditor General: Research Programme	Comptroller and Auditor General	Ongoing	Ila Patnaik Medha Raju Harleen Kaur Siddhartha Srivastava Rachna Sharma Radhika Pandey
5	Critical Issues in Special Areas in India	Indian Council of Social Science Research (ICSSR)	Ongoing	Ila Patnaik Ashim Kapoor Rachna Sharma Sameer Pethe Shefali Malhotra Chirag Anand
6	A Study on Debt Sustainability of Tripura Government	BMGF	Ongoing	Manish Gupta Smriti Mehra
7	A Study on the Financial Status of the State-Owned PSUs of Tripura	BMGF	Ongoing	Manish Gupta Sampreet Kaur
8	Financial Aspects of National Health Mission: Impact and Learnings for Future	NITI Aayog (National Institution for Transforming India)	Ongoing	Mita Choudhury Ranjan Kumar Mohanty
9	Study on Assessing Employment Generation under Pradhan Mantri Awas Yojana (Urban)	Ministry of Housing and Urban Affairs	Ongoing	N.R. Bhanumurthy Dinesh Kumar Nayak Ashok Bhakar Bhabesh Hazarika Kanika Gupta Tanvi Bramhe

S. No	Title	Sponsor	Project Status	Author(s)/ Research Team
10	The Review of Compliance of the Government of Sikkim to the State FRBM Act for the Year 2017–18	Government of Sikkim	Ongoing	Pratap Ranjan Jena
11	The Review of Compliance of the Government of Sikkim to the State FRBM Act for the Year 2018–19	Government of Sikkim	Ongoing	Pratap Ranjan Jena
12	MHA–NIPFP Research Programme	Ministry of Home Affairs (MHA), Government of India	Ongoing	Rathin Roy Mita Choudhury Amey Sapre Ratnesh
13	Transparency Audit for the Department of Revenue	Ministry of Finance, Govt. of India, New Delhi	Ongoing	Sacchidananda Mukherjee Shivani Badola Vibha Kumari
14	Research Input on the Process of Disinvestment at DIPAM	Department of Investment and Public Asset Management (DIPAM)	Ongoing	Renuka Sane Sudipto Banerjee Karthik Suresh Sristhi Sharma Sarang Moharir
15	Making Land Markets Work Better	Omidyar Network	Ongoing	Ila Patnaik Devendra Damle Vishal Trehan Tushar Anand Viraj Joshi
16	Data for Justice Challenge	Vayam Forum for Citizenship	Ongoing	Ila Patnaik Devendra Damle Tushar Anand Viraj Joshi Vishal Trehan Siddhartha Srivastava
17	Taxation of Financial Markets in India	BMGF	Ongoing	R. Kavita Rao Suranjali Tandon D.P. Sengupta Adithya Reddy Akshay Garg
18	An Assessment of Attitudes towards Tax Policy and Compliance	BMGF	Ongoing	R. Kavita Rao
19	Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A Study of the Asia Pacific Region (September 2017–August 2020)	BMGF	Ongoing	Lekha Chakraborty
20	Public Finance for Children: State-Level Analysis – Gujarat, Odisha, Telangana and Karnataka (May 2019–January 2022)	BMGF	Ongoing	Lekha Chakraborty Amandeep Kaur Jannet Farida Jacob Anindita Ghosh

S. No	Title	Sponsor	Project Status	Author(s)/ Research Team
21	Fiscal Policy for Unpaid Care Economy. Research Collaboration with American University, Washington, DC (February 2019–August 2021)	BMGF	Ongoing	Lekha Chakraborty Maria Floro (Advisor: American University)
22	Public Financing of Health in India: The Way Forward	BMGF	Ongoing	Mita Choudhury Ranjan Kumar Mohanty Shruti Tripathi Pritam Datta Jay Dev Dubey Bidisha Mondal Sunetra Ghatak Rashi Mittal Rajani Pandey
23	Fiscal Federalism in Ethiopia (June 2019–June 2021, for tentatively two years)	BMGF	Ongoing	Rathin Roy Lekha Chakraborty Manish Gupta
24	Certification Programme on Intergovernmental Fiscal Relations (Collaborating institutions: NIPFP, India; Forum of Federations, Canada; and Meles Zenawi Leadership Academy, Ethiopia)	BMGF	Ongoing	Rathin Roy Lekha Chakraborty Manish Gupta
25	Memorandum of Cooperation for 2020 with FNF for Organizing a Conference on Regulation of Emerging Technologies India	Friedrich Naumann Stiftung für die Freiheit (FNF)	Ongoing	Renuka Sane Rishab Bailey Smriti Parsheera Faiza Rahman
26	Data Governance Network Study	IDFC Foundation & Omidyar Networks	Ongoing	Renuka Sane Smriti Parsheera Rishab Bailey Faiza Rahman
27	Towards a Grievance Redress Management Framework in Consumer Finance for India	BMGF	Ongoing	Renuka Sane Vimal Balasubramaniam Mithila A Sarah Kusan Biswas Suresh Kumar Utkarsh

S. No	Title	Sponsor	Project Status	Author(s)/ Research Team
28	Developing the State Biodiversity Strategy and Action Plans and Resource Mobilization Strategies for Implementing the SBSAPs in Himachal Pradesh	UNDP	Ongoing	Rita Pandey Garima Jasuja Anuja Malhotra Priya Yadav
29	Updating the State Biodiversity Strategy and Action Plans and Developing Resource Mobilization Strategies for Implementing the SBSAPs in Sikkim under the GoI-UNDP Project on SECURE Himalaya	UNDP	Ongoing	Rita Pandey Garima Jasuja Anuja Malhotra Priya Yadav
30	Nowcasting Quarterly GDP Growth in India (in collaboration with NCAER)	A collaboration with NCAER	Ongoing	Rudrani Bhattacharya Sudipto Mundle (NCAER) Bornali Bhandari (NCAER)
31	Short-Term Forecasting of CPI Inflation	NIPFP	Ongoing	Rudrani Bhattacharya Mrigankshi Kapoor (BITS PILANI)
32	Is E-NAM Successful in Integrating the Fruits and Vegetables Market in India: Evidence from a Vector-Error Correction Model	BMGF	Ongoing	Rudrani Bhattacharya Sabarni Chowdhury
33	Does Monetary Policy in India Anchor Inflation Expectation?	Professor P.R. Brahmananda Research Grant, Institute of Social and Economic Change, Bengaluru, 2018-19	Ongoing	Rudrani Bhattacharya
34	A Study on Possible Measures for Mobilization of Additional Resources for the State of Tripura	BMGF	Ongoing	Sacchidananda Mukherjee Shivani Badola Vibha Kumari
35	An Enquiry into Exit from Government Schools	Azim Premji University Research Grant, 2018	Ongoing	Sukanya Bose Priyanta Ghosh Manohar Boda Arvind Sardana
36	Study on Gender Sensitive Budgeting on School Education	National Coalition for Education, Delhi	Ongoing	Sukanya Bose
37	Analysing Tax Disputes in India	BMGF	Ongoing	Suranjali Tandon Adithya Reddy Akshay Garg

NEW STUDIES INITIATED

S. No	Title	Sponsor	Project Status	Author(s)/ Research Team
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S. No	Title	Sponsor	Project Status	Author(s)/ Research Team
1	Study on Cost of Equity of the Major Airports (viz., AAI-managed airports and other major private airports in India)	Sponsored by AERA	New Initiated	Ajay Shah
2	The Regulation and Governance of Medical Ethics in India	Department of Science and Technology (DST)	New Initiated	Ila Patnaik Renuka Sane
3	Partnership/Collaboration between NIPFP and Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration (PUD-CTRFA)	Government of Uttarakhand	New Initiated	Rathin Roy
4	Analysing the Revenue Impact of GST for the Government of NCT of Delhi	Government of NCT of Delhi	New Initiated	Sacchidananda Mukherjee
5	Study on Loss of Revenue to Cantonment Boards (CBs) on Account of the Introduction of the Goods and Service Tax (GST)	Ministry of Defence	New Initiated	Sacchidananda Mukherjee
6	Augmentation of Revenue, inter alia, the GST Revenue of Maharashtra	Government of Maharashtra	New Initiated	Sacchidananda Mukherjee
7	To Build a Model for Real-Time Macroeconomic Monitoring of the Indian Economy (on monitoring/tracking of the economy on a monthly basis)	Ministry of Finance, Government of India, New Delhi	New Initiated	Pramod Sinha
8	World Bank: Analysing the Impact of Disasters on Households in India	NIPFP	New Initiated	Ila Patnaik
9	Study on Taxation Structure in Financial Markets	NIPFP	New Initiated	R. Kavita Rao Suranjali Tandon

S. No	Title	Sponsor	Project Status	Author(s)/ Research Team
10	Environmental Fiscal Transfers	Forum of Federation, Ottawa	New Initiated	Lekha Chakraborty Amandeep Kaur

ANNEXURE II NIPFP: WORKING PAPER SERIES

S. No.	TITLE	AUTHORS
1.	Exploring Low-Carbon Energy Security Path for India: Role of Asia-Pacific Energy Cooperation (No. 259, April 2019)	Sacchidananda Mukherjee
2.	Indian Fiscal Federalism at the Crossroads: Some Reflections (No. 260, April 2019)	Lekha Chakraborty
3.	Practising Subnational Public Finance in an Emerging Economy: Fiscal Marksmanship in Kerala (No. 261, April 2019)	Ruzel Shrestha Lekha Chakraborty
4.	How Much Equity Capital Should a Central Bank Hold? (No. 262, April 2019)	Ila Patnaik Radhika Pandey
5.	State Finance Commissions: How Successful Have They Been in Empowering Local Governments? (No. 263, April 2019)	Manish Gupta Pinaki Chakraborty
6.	Living under Fiscal Rules: Fiscal Management Response and Resource Allocation Choices for State of Odisha (No. 264, May 2019)	Pratap Ranjan Jena
7.	State of Public Finance and Fiscal Management in India during 2001–16 (No. 265, May 2019)	Sacchidananda Mukherjee
8.	An Analysis of Transfer Pricing Disputes in India (No. 266, May 2019)	Suranjali Tandon Devendra Damle
9.	Financial Sector Reforms in India (No. 267, May 2019)	Radhika Pandey Ila Patnaik
10.	Fiscal Policy Cyclicalities in South Asian Economies (No. 268, May 2019)	Radhika Pandey Ila Patnaik
11.	Measuring Business Cycle Conditions in India (No. 269, May 2019)	Radhika Pandey Ila Patnaik Ajay Shah
12.	Rate of Return to Education in India: Some Insights (No. 270, June 2019)	Satadru Sikdar
13.	Savings and capital formation in India (No. 271, June 2019)	Ila Patnaik Radhika Pandey
14.	Financing Biodiversity: The Role of Financial Institutions (No. 272, July 2019)	Rita Pandey Renuka Sane
15.	Federal Fiscal Policy Effectiveness and Inequality: Empirical Evidence on Gender Budgeting in Asia Pacific (No. 273, July 2019)	Lekha Chakraborty
16.	Financial Structure, Institutional Quality and Monetary Policy Transmission: A Meta-Analysis (No. 274, July 2019)	Rudrani Bhattacharya Shruti Tripathi Sahana Roy
17.	Whether States have Capacity to Sustain Projected Growth in GST Collection during the Compensation Period?	Sacchidananda Mukherjee

S. No.	TITLE	AUTHORS
	(No. 275, July 2019)	
18.	Frontier Analysis for State Excise in India (No. 276, July 2019)	Suranjali Tandon R. Kavita Rao
19.	Gender Budgeting as PFM in OECD Countries: Empirical Evidence from Sweden (No. 277, August 2019)	Lekha Chakraborty
20.	Tax Revenue Efficiency of Indian States: The Case of Stamp Duty and Registration Fees (No. 278, August 2019)	A. Sri Hari Nayudu
21.	Estimation and Projection of Petroleum Demand and Tax Collection from Petroleum Sector in India (No. 279, September 2019)	Sacchidananda Mukherjee
22.	Budget Credibility of Subnational Governments: Analysing the Fiscal Forecasting Errors of 28 States in India (No. 280, September 2019)	Lekha Chakraborty Pinaki Chakraborty Ruzel Shrestha
23.	Optimal Concurrency – A Question in the Context of Fiscal Devolution (No. 281, October 2019)	Ashok Lahiri
24.	Subsidies, Merit Goods and the Fiscal Space for Reviving Growth: An Aspect of Public Expenditure in India (No. 282, November 2019)	Sudipto Mundle Satadru Sikdar
25.	Experiences with Government Sponsored Health Insurance Schemes in Indian States: A Fiscal Perspective (No. 283, November 2019)	Mita Choudhury Shruti Tripathi Jay Dev Dubey
26.	Budget Credibility in India: Assessment through PEFA Framework (No. 284, December 2019)	Pratap Ranjan Jena Satadru Sikdar
27.	Chennai 2015: A Novel Approach to Measuring the Impact of a Natural Disaster (No. 285, December 2019)	Ila Patnaik Renuka Sane Ajay Shah
28.	Nutrition – Public Expenditure Review: Evidence from Gujarat (No. 286, December 2019)	Lekha Chakraborty Amandeep Kaur Ruzel Shrestha Komal Jain Jannet Farida Jacob Anindita Ghosh
29.	Fiscal Policy, Devolution and Indian Economy (No. 287, December 2019)	N.R. Bhanumurthy Sukanya Bose Sakshi Satija
30.	Analysing Telangana State Finances: Elongation of Term to Maturity of Debt to Sustain Economic Growth (No. 288, December 2019)	Anindita Ghosh Lekha Chakraborty
31.	Tax Evasion and Unaccounted Incomes: A Theoretical Approach (No. 289, December 2019)	Amey Sapre
32.	Agri-Environmental Sustainability of Indian States	Sacchidananda Mukherjee

S. No.	TITLE	AUTHORS
	during 1990–91 to 2013–14 (No. 290, January 2020)	
33.	Possible Impact of Withdrawal of GST Compensation Post GST Compensation Period on Indian State Finances (No. 291, January 2020)	Sacchidananda Mukherjee
34.	Macroeconomic Policy Coherence for SDG 2030: Evidence from Asia Pacific (No. 292, January 2020)	Lekha Chakraborty
35.	Fiscal Prudence for What? Analysing the State Finances of Karnataka (No. 293, January 2020)	Jannet Farida Jacob Lekha Chakraborty
36.	Is the Tax System Neutral in India: An Analysis of Tax Treatment of Select Funds (No. 294, January 2020)	Suranjali Tandon
37.	Convocation Address at Banaras Hindu University, delivered on 23 December 2019, by Dr. Vijay Kelkar, Chairman, NIPFP (No. 295, January 2020)	Vijay Kelkar
38.	Revisiting the Role of Fiscal Policy in Determining Interest Rates in India (No. 296, February 2020)	Ranjan Kumar Mohanty N.R. Bhanumurthy
39.	The New Monetary Policy Framework – What It Means (No. 297, February 2020)	C. Rangarajan
40.	Climate Change – Responsive Public Expenditure in India: An Empirical Analysis (No. 298, February 2020)	Amandeep Kaur Lekha Chakraborty
41.	Fiscal Consolidation Ex-post the Escape Clause: A Call for ‘Excessive Deficit Procedure’ (No. 299, March 2020)	Lekha Chakraborty
42.	How Effective is Public Health Care Expenditure in Improving Health Outcome? An Empirical Evidence from the Indian States (No. 300, March 2020)	Ranjan Kumar Mohanty Deepak Kumar Behera
43.	Performance Assessment of Indian GST: State-Level Analysis of Compliance Gap and Revenue Growth (No. 301, March 2020)	Sacchidananda Mukherjee

ANNEXURE III: INTERNAL SEMINAR SERIES

DAY, DATE	TOPIC
Friday 10 May 2019	Global Value Chains and Effective Exchange Rates (joint with Zhi Wang and Shang-Jin Wei)
Friday 14 June 2019	Price Stickiness in a Cash Dominant Economy: Evidence from Food Prices in India
Friday 21 June 2019	Supply-Side and Demand-Led Growth Theories: A History of Economic Thought Approach
Thursday 27 June 2019	Corruption and Stock Price Volatility: Firm-Level Evidence
Friday 26 July 2019	Formal Finance, Poverty and Mental Health: Experimental Evidence from India
Tuesday 6 August 2019	Routing Money, Not Packets
Friday 9 August 2019	What Drives Literacy in Villages without Schools? A Study of Indian Villages
Tuesday 20 August 2019	Issues in State Finances – Analysis of State Budgets 2018–19 (BY INVITE Only)
Thursday 3 October 2019	India's Relations with the International Monetary Fund: 25 Years in Perspective 1991–2016
Wednesday 23 October 2019	Evidence/Proof: Science and Social Response to Air Pollution
Friday 25 October 2019	How to Mitigate Climate Change
Friday 15 November 2019	Dealing with Natural Disasters – Shrinking Role of the Community and the Market, and the Expansion of the State
Monday 9 December 2019	Global Economic Outlook
Tuesday 10 December 2019	The Case for Tax in Democracies
Friday 13 December 2019	Corporate Social Responsibility: Perspectives and Field Experiences
Friday 13 December 2019	Do Electronic Health Records Systems Inflate Insurance Costs? A Study of Medicare Reimbursements
Thursday 16 January 2020	The Trilemma of Gender Based Analysis
Tuesday 21 January 2020	The Brexit Meltdown: Populism and the Dynamics of Global Decline
Wednesday 4 March 2020	'One Hundred Homes' – A Visual Survey of India
Thursday 12 March 2020	Next Generation Justice Platform: Vision, Implementation, and Legal Framework

ANNEXURE IV: LIST OF GOVERNING BODY MEMBERS

The Governing Body at its meeting held on 18 June 2020 reconstituted the Governing Body for a further period of 4 years, i.e.. from 5 April 2020 to 4 April 2024.

(The Governing Body as on 10 November 2020)

- | | | |
|----|---|-----------------|
| 1. | Dr. Urjit Patel
NIPFP
18/2, Satsang Vihar Marg
Special Institutional Area (Near JNU)
New Delhi 110 067 | Chairman |
|----|---|-----------------|

Under Rule 7(b)(i)

Three nominees of the Ministry of Finance

- | | | |
|----|---|---------------|
| 2. | Shri Ajay Bhushan Pandey
Revenue Secretary
Ministry of Finance
Government of India
North Block
New Delhi 110 001 | Member |
| 3. | Shri Tarun Bajaj
Secretary (Economic Affairs)
Ministry of Finance
Government of India
North Block
New Delhi 110 001 | Member |
| 4. | Dr. Krishnamurthy Subramanian
Chief Economic Adviser
Ministry of Finance
Government of India
North Block
New Delhi 110 001 | Member |

Under Rule 7(b)(ii)**One nominee of the RBI**

- | | | |
|----|--|---------------|
| 5. | Dr. Rajiv Ranjan
Adviser-in-Charge
Monetary Policy Department
Reserve Bank of India
Mumbai 400 001 | Member |
|----|--|---------------|

Under Rule 7(b)(iii)**One nominee of the Planning Commission**

- | | | |
|----|--|---------------|
| 6. | Ms. Anna Roy
Senior Adviser
NITI Aayog
Parliament Street
New Delhi 110 001 | Member |
|----|--|---------------|

Under Rule 7(b)(iv)**Three nominees of sponsoring state governments**

- | | | |
|----|---|---------------|
| 7. | Shri Samir Kumar Sinha, IAS
Principal Secretary
Finance Department
Government of Assam
Assam Sachivalaya
Dispur, Guwhati 781 005 | Member |
| 8. | Shri Rajesh Kumar Singh, IAS
Additional Chief Secretary
Finance Department
Government of Kerala
Secretariat
Thiruvananthapuram 695 001 | Member |
| 9. | Shri Manoj Saunik, IAS
Additional Chief Secretary (Finance)
Finance Department
Government of Maharashtra
Mantralaya
Mumbai 400 032 | Member |

Under Rule 7(b)(vi)**One nominee of the ICICI Bank**

- | | | |
|-----|---|---------------|
| 10. | Shri B. Prasanna
Global Head – Markets (Sales, Trading & Research)
ICICI Bank
ICICI Bank Towers
Bandra-Kurla Complex, Bandra East
Mumbai 400 051 | Member |
|-----|---|---------------|

Under Rule 7(b)(vii)**Two nominees of institutions**

- | | | |
|-----|--|---------------|
| 11. | Dr. Niranjana Hiranandani
President
Associated Chambers of Commerce and Industry of India
5, Sardar Patel Marg, Chankyapuri
(Near Hotel Diplomat)
New Delhi 110 021 | Member |
| 12. | Dr. Sangita Reddy
President
Federation of Indian Chambers of Commerce and Industry
Federation House, Tansen Marg,
New Delhi 110 001 | Member |

Under Rule 7(b)(viii)**Three eminent economists**

- | | | |
|-----|--|---------------|
| 13. | Prof. Shaibal Gupta
Director
Asian Development Research Institute (ADRI)
BSIDC Colony
Off Boring Patliputra Road
Patna 800 013 | Member |
| 14. | Dr. Mala Lalvani
Professor of Political Economy
Department of Economics
University of Mumbai
Vidyanagari Campus, Kalina
Santacruz (E)
Mumbai 400 098 | Member |

Under Rule 7(b)(ix)**Three representatives of collaborative institutions**

- | | | |
|-----|---|---------------|
| 15. | Dr. Shekhar Shah
Director General
National Council of Applied Economic Research
11, Parisila Bhawan
I.P. Estate, Ring Road
New Delhi 110 002 | Member |
| 16. | Ms. Yamini Aiyar
President and Chief Executive
Centre for Policy Research
Dharma Marg, Chankyapuri
New Delhi 110 021 | Member |

Under Rule 7(b)(x)**One member to be co-opted by Governing Body**

- | | | |
|-----|---|---------------|
| 17. | CA Tarun J. Ghia, (FCA)
Council Member of ICAI
C/o Deputy Secretary (Council Affairs)
The Institute of Chartered Accountants of India
ICAI Bhawan, I.P. Marg
New Delhi 110 002 | Member |
|-----|---|---------------|

Under Rule 7(b)(xi)**Director of the Institute (ex-officio)**

- | | | |
|-----|---|---------------|
| 18. | Dr. Pinaki Chakraborty
Director, NIPFP,
New Delhi 110 067 | Member |
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Under Rule 7(b)(xii)**One Senior Fellow of the Institute by rotation**

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| 19. | Dr. R. Kavita Rao
Professor, NIPFP,
New Delhi 110 067 | Member |
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Special Invitees

Shri Pramod Chandra Mody
Chairman, Central Board of Direct Taxes
Ministry of Finance
Government of India
North Block
New Delhi 110 001

Member

Shri M. Ajit Kumar
Chairman, Central Board of Indirect Taxes and Customs
Ministry of Finance
Government of India
North Block
New Delhi 110 001

Member

ANNEXURE V: LIST OF PRICED PUBLICATIONS

<i>Incidence of Indirect Taxation in India 1973–74</i> , R.J. Chelliah & R.N. Lal (1978) INR 10. Hindi Version (1981) INR 20.
<i>Trends and Issues in Indian Federal Finance</i> ,* R.J. Chelliah & Associates (Allied Publishers) (1981) INR 60.
<i>Sales Tax System in Bihar</i> ,* R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) INR 80.
<i>Measurement of Tax Effort of State Governments 1973–76</i> ,* R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) INR 60.
<i>Impact of the Personal Income Tax</i> , Anupam Gupta & Pawan K. Aggarwal (1982) INR 35.
<i>Resource Mobilisation in the Private Corporate Sector</i> , Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) INR 50.
<i>Fiscal Incentives and Corporate Tax Saving</i> , Vinay D. Lall (1983) INR 40.
<i>Tax Treatment of Private Trusts</i> , K. Srinivasan (1983) INR 140.
<i>Central Government Expenditure: Growth, Structure and Impact (1950–51 to 1978–79)</i> , K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) INR 80.
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<i>Inflation Accounting and Corporate Taxation</i> , Tapas Kumar Sen (1987) INR 90.
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<i>Sales Tax System in Delhi</i> , R.J. Chelliah & K.N. Reddy (1988) INR 240.
<i>Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study</i> , J.V.M. Sarma & H.K. Sondhi (1989) INR 75 paperback, INR 100 hardcover.
<i>Simulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector</i> , Pawan K. Aggarwal (1989) INR 100.
<i>Pricing of Postal Services in India</i> , Raghendra Jha, M.N. Murty & Satya Paul (1990) INR 100.
<i>Domestic Savings in India – Trends and Issues</i> ,# Uma Datta Roy Chaudhury & Amaresh Bagchi (ed.) (1990) INR 240.
<i>Sales Taxation in Madhya Pradesh</i> ,# M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) INR 125.
<i>The Operation of MODVAT</i> ,# A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta (Vikas Publishing House) (1991) INR 250.
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<i>Direct Taxes in Selected Countries: A Profile (Vol. I & II)</i> INR 100.
<i>Effective Incentives for Aluminium Industry in India Monograph Series – I</i> , B. Goldar (1991) INR 100.
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Import Substitution in the Manufacturing Sector Monograph Series III , Hasheem N. Saleem (1992) INR 150.
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The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity ,* Navroz K. Dubash and D. Narasimha Rao (2007) INR 290. (In Stock: 32)
Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh (Financing Human Development Monograph Series) , Tapas K Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2007) INR 150. (In Stock: 56)
Financing Human Development in Tamil Nadu: Consolidating and Building upon Achievement (Financing Human Development Monograph Series) , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2008) INR 150. (In Stock: 22)
Inter-State Equalisation of Health Expenditures in Indian Union , M. Govinda Rao and Mita Choudhury (2008) INR, 75. (In Stock: 94)
Trapped in the Comfort Zone of Denial 50 years of Expenditure Management in India , A. Premchand (2008) INR, 150. (In Stock: 86)
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Fiscal Reforms, Persistent Poverty and Human Development: The Case of Orissa (Financing Human Development Monograph Series) , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Protiva Kundu (2008) INR 150. (In Stock: 98)
Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Protiva Kundu (2009) INR 150. (In Stock: 148)
Prospects and Policies for Low Carbon Economic Growth of India , Ramprasad Sengupta (2010) INR 150. (In Stock: 114)
Policy Instruments for Achieving Low Carbon and High Growth in India , U. Sankar (2010) INR 150. (In Stock: 120)
Rajasthan: Fostering Economic and Human Development Concurrently (Financing Human Development Monograph Series) , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 147)
India: Public Expenditure and Financial Accountability – Public Financial Management Performance Assessment Report , Pratap Ranjan Jena (2010) INR 150. (In Stock: 29)
Resources for Sustaining Human Development in Himachal Pradesh (Financing Human Development Monograph Series) , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 142)
Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh (Financing Human Development Monograph Series) , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR, 150. (In Stock: 151)
Financing Human Development in Kerala: Issues and Challenges (Financing Human Development Monograph Series) , Pinaki Chakraborty, Lekha Chakraborty, H.K. Amarnath, and Sona Mitra (2010) INR. 150. (In Stock: 153)

<i>Marching Human Development across Maharashtra with Its Economic Development (Financing Human Development Monograph Series)</i> , Tapas K. Sen, Amarnath H.K, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 157)
<i>Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)</i> , N.R. Bhanumurthy, H.K. Amarnath, Akhilesh Verma and Adarsh Gupta (2014) INR 200. (In Stock: 98)
<i>Madhya Pradesh State MDG Report 2014–15</i> , N.R. Bhanumurthy, H.K. Amarnath, Sukanya Bose, Parma Chakravartti and Akrajyoti Jana (2015). (In Stock: 98)
<i>Divergences in Human Development Outcomes in Madhya Pradesh: The Role of Fiscal Policy and Governance</i> , N. R. Bhanumurthy, H.K. Amarnath, Manish Prasad, Shiney Chakraborty and Richa Jain (2017). (In Stock: 37)
<i>Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016–17</i> , Manish Gupta, Lekha Chakraborty and Pinaki Chakraborty (2018). (In Stock: 165)
<i>Analysis of State Budgets 2017–18: Emerging Issues (Impact of Power Sector Debt – UDAY on State Finances)</i> , Pinaki Chakraborty, Manish Gupta, Lekha Chakraborty, Amandeep Kaur (2018) INR 200.

Co-published/Available with respective publishers.

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Note: *Publications at Sl. No. 1 to 38, 40, 41, 54 and 61 are not available for sale now.*

ANNEXURE VI: PUBLISHED MATERIAL OF NIPFP FACULTY

(Books, Journals, Monographs & Other Popular Writings)

BHANUMURTHY, N.R.

1. Book on *Impact of Subsidies on Coffee Sector*, published by Coffee Board, 2019 (with Bhabesh Hazarika).
2. 'Financial Globalisation and Economic Growth in South Asia', with Lokendra Kumawat, *South Asia Economic Journal*, Sage, March 2020
3. 'Analyzing the Dynamic Relationship between Physical Infrastructure, Financial Development and Economic Growth in India', (with Ranjan Kumar Mohanty), Vol. 33, No. 4, 2019, pp. 381–403, *Asian Economic Journal*.
4. 'Assessing Public Expenditure Efficiency in Indian States', (with Ranjan Kumar Mohanty), forthcoming, *Journal of Public Affairs*, Wiley.
5. 'Changing Landscape of Rural Economy', with Bhabesh Hazarika, *Kurukshetra*, August, 2019, pp. 23–28.

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6. Bhattacharya, Rudrani and Richa Jain (2019), 'Can Monetary Policy Stabilise Food Inflation? Evidence from Advanced and Emerging Economies', *Economic Modelling* (Link: <https://www.sciencedirect.com/science/article/pii/S0264999318310265>)
7. Bhattacharya, Rudrani, Richa Jain and Abhishek Singh (2019), 'Measuring the Contribution of Mark-up Shock in Food Inflation in India', *IIMB Management Review*, Vol. 31, No. 2, pp. 167–81.
8. Bhattacharya, Rudrani, Parma Chakravarti and Sudipto Mundle (May 2019), 'Forecasting India's Economic Growth: A Time-Varying Parameter Regression Approach', *Macroeconomics and Finance in Emerging Market Economies*, Taylor & Francis Journals, Vol. 12, No. 3, pp. 205–28, September.
9. Banerjee, Shesadri and Rudrani Bhattacharya (14 December 2019), 'Micro-Level Price Setting Behaviour in India: Evidence from Consumer Price Index for Industrial Workers', *Economic and Political Weekly*, Vol. 54, No. 49.
10. Sen Gupta, Abhijit, Rudrani Bhattacharya and Satadru Sikdar (November, 2019), 'Building Infrastructure to Promote Inclusive Growth', Presented at the National Conference on Growth and Stability, held at Madras Christian College, Chennai, organized by The Indian Econometric Society on 22 November 2019.

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11. Bose, S., P. Ghosh and A. Sardana (2019), 'What Does the Right to Education Need to Achieve?' *Economic and Political Weekly Engage*, Vol. 54, No. 18, 4 May 2019. <https://www.epw.in/engage/article/what-does-right-education-need-achieve>
12. Bose, Sukanya (2019). 'Govind Bhattacharya, Special Category States of India', *Journal of Development Policy and Practice*, Vol. 4, No. 2, pp. 216–21.
13. Bose, S. and A. Sardana (2019), 'The Draft NEP and the Question of Finances', *Confluence*, July. <http://confluence.ias.ac.in/the-draft-nep-and-the-question-of-finances/>

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14. *Odisha Shows the Way: Public Financial Management*, by Amandeep Kaur and Lekha Chakraborty.
15. Chakraborty, Lekha (2020), 'Challenges in Indian Federalism', (with Thomas Isaac and R Mohan), (with

review from Vito Tanzi), Leftword Publications, New Delhi.

16. Lekha Chakraborty (co-authored with Amandeep Kaur, Ruzel Shrestha, Jannet Farida Jacob, Anindita Ghosh), 'Nutrition-Public Expenditure Review: Evidence from Gujarat', NIPFP Publications, New Delhi.
17. H. Vinod, H. Karun and L. Chakraborty (2020), Chapter on 'Encouraging Private Corporate Investment in India: Econometric Estimation Using MEBOOT Methodology', in Volume 42, *Handbook on Statistics: Financial, Macro and Micro Econometrics Using R*, Edited by Hrishikesh D. Vinod and C.R. Rao. <https://www.bookdepository.com/Financial-Macro-Micro-Econometrics-Using-R-42-Hrishikesh-D-Vinod/9780128202500>, January 2020.
18. Lekha Chakraborty, V. Nayyar and Komal Jain (2020), Chapter on 'The Political Economy of Gender Budgeting: Empirical Evidence', in *Handbook on Gender, Diversity and Federalism*, International Handbooks on Gender Series, Edited by Jill Vickers, Joan Grace and Cheryl N. Collier, <https://www.e-elgar.com/shop/gbp/handbook-on-gender-diversity-and-federalism-9781788119290.html>
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24. Chakraborty, Lekha (2019), 'Indian Fiscal Federalism at the Crossroads', Levy Economics Institute, Working Papers Series 937.
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31. Lekha Chakraborty featured in @Forbes in 'The Harder-Hit Half: Why India Needs a Gendered Approach to Covid-19', 2020 May.
32. Lekha Chakraborty, 'Gender Budgeting Takes a Giant Leap in India with 15th FS's Report' (pub. 09/02/2020 *Business Standard*).
33. Lekha Chakraborty (with Harikrishnan S.), 'The Political Economy of Lockdown in India', in Multiplier Effect blog, The Levy Economics Institute of Bard College, 2 June 2020.
34. 'Sitharaman Misses the Chance to Exploit the Full Potential of a Higher Fiscal Deficit (pub. 01/02/2020 *The Wire*).

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35. Article (co-authored with Pritam Datta), 'Health Insurance in Private Hospitals: Implications for Implementation of Ayushman Bharat', *Economic and Political Weekly* (forthcoming).
36. Research Report (co-authored with Ranjan Kumar Mohanty), 'Financial Aspects of National Health Mission: Impact and Learnings for Future', Report submitted to NITI Aayog (National Institution for Transforming India).
37. Research Report (co-authored with Jay Dev Dubey and Bidisha Mondal), 'Analyzing Household Expenditure on Health from the 71st Round of Survey by the National Sample Survey Organization India', Report submitted to the World Health Organization (WHO).

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38. 'Vision of Growth and Enabling Policy Choices: Macroeconomic Perspective of Union Budget 2019–20', *The Chartered Accountant Journal*, August 2019.
39. 'Non-Performing Assets: Drag for Stability of Indian Banking Sector', *International Journal of Economics and Business Research*, co-authored with Dolly Gaur and Dr. Dipti Ranjan Mohapatra, accepted for publication.
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41. 'Efficiency of Indian Airports: A Non-Parametric Measures' 4th International, Conference.
42. ICACCF, 23 January 2020, Amity College of Commerce And Finance, co-authored with Gopal Chand and Dr. Dipti Ranjan Mohapatra.

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46. Mohanty, R.K., S. Panda and B. Bhuyan (2020), 'Does Defence Spending and Its Composition Affect Economic Growth in India?' *Margin: The Journal of Applied Economic Research*, Vol. 14, No. 1, pp. 62–85.
47. Patra, S.K. and R.K. Mohanty (2019), 'Does the Feldstein-Horioka Puzzle Exist among South Asian Countries? A Regime Switching Approach', *Journal of Public Affairs*, <https://doi.org/10.1002/pa.206>.
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53. Mukherjee, S. (2020), 'Compensation to Cantonment Boards for Revenue Loss on Account of the GST', *Economic and Political Weekly*, Vol. 55, No. 2, pp. 15–18, 11 January 2020.
54. Mukherjee, S. (2020), 'Estimation and Projection of Petroleum Demand and Tax Collection from Petroleum Sector in India', *Journal of Infrastructure Development*, Vol. 12, No. 1 (DOI: 10.1177/0974930620903558), 11 February 2020.
55. Mukherjee, S. (2019), 'Whether States Have Capacity to Sustain Projected Growth in GST Collection during the GST Compensation Period?', *Review of Market Integration*, Vol. 11, No. 1 (DOI: 10.1177/0974929219882130), 4 November 2019.
56. Mukherjee, S. (2019), 'Issues of Compliance in GST – Reflecting on the CAG's Report', *Economic and Political Weekly*, Vol. 54, No. 47, pp. 22–24, 30 November 2019
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58. Mukherjee, S. and R. Kavita Rao (2019), 'Value Added Tax and Informality: Determinants of Registration of Enterprises under State VAT in India', *Margin – The Journal of Applied Economic Research*, Vol. 13, No. 1, pp. 21–48.
59. Mukherjee, S. (2020), 'COVID-19: How to Minimize Uncertainties, Increase Confidence and Achieve Economic Stability in India?', in *COVID-19 Challenges for the Indian Economy: Trade and Foreign Policy Effects*, ASEAN-India Centre (AIC) – Engineering Export Promotion Council of India (EEPC), New Delhi, Chapter 14, pp. 65–69.

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62. Mukherjee, S. (2019), 'Exploring Low-Carbon Energy Security Path for India: Role of Asia-Pacific Energy Cooperation', Paper presented at the International Conference on India's Energy Security: Inter-regional Cooperation to Energy Secure Society, School of International Studies (SIS), Jawaharlal Nehru University (JNU), New Delhi, 19 March 2019.

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ANNEXURE VII: LIST OF STAFF MEMBERS AS ON 31.03.2020**Faculty**

1.	Dr. Rathin Roy	Director
2.	Dr. (Ms.) R. Kavita Rao	Professor
3.	Dr. (Ms.) Ila Patnaik	Professor
4.	Dr. Ajay Shah	Professor
5.	Dr. Pinaki Chakraborty	Professor (on leave)
6.	Dr. N.R. Bhanumurthy	Professor
7.	Dr. Pratap Ranjan Jena	Associate Professor
8.	Dr. (Ms.) Lekha S.Chakraborty	Professor (Joined on 23.05.2019)
9.	Dr. (Ms) Mita Choudhury	Associate Professor
10.	Dr. Sacchidananda Mukherjee	Associate Professor
11.	Dr. H.K. Amarnath	Associate Professor
12.	Dr. Renuka Sane	Associate Professor
13.	Dr. Mukesh Kumar Anand	Assistant Professor
14.	Dr. Manish Gupta	Assistant Professor
15.	Dr. Rudrani Bhattacharya	Assistant Professor
16.	Dr. Sudhanshu Kumar	Assistant Professor (Resigned on 31.08.2019)
17.	Dr. Bharatee Bhusana Dash	Assistant Professor (on leave)
18.	Dr. Sukanya Bose	Assistant Professor
19.	Dr. Amey Sapre	Assistant Professor
20.	Dr. Suranjali Tandon	Assistant Professor
21.	Dr. Satadru Sikdar	Assistant Professor
22.	Dr. Ranjan Kumar Mohanty	Assistant Professor
23.	Dr. Shruti Tripathi	Economist
24.	Dr. Dinesh Kumar Nayak	Economist
25.	Dr. A. Sri Hari Nayudu	Economist
26.	Dr. Bhabesh Hazarika	Economist
27.	Ms. Amandeep Kaur	Economist

ADMINISTRATIVE STAFF

1.	Ms. Alka Matta	Secretary
2.	Mr. Ashok Kumar Khanduri	Sr. Administrative Officer
3.	Mr. Praveen Kumar	Private Secretary
4.	Mr. Vikram Singh Chauhan	Private Secretary to Director
5.	Mr. Parvinder Kapur	Private Secretary
6.	Mr. B.S Rawat	Accounts Officer
7.	Ms. Promila Rajvanashi	Stenographer Gr.I
8.	Ms. Kavita Issar	Stenographer Gr.I

9. Mr. Anurodh Sharma	Stenographer Gr.I
10. Mr. Darshan Singh Panwar	Stenographer Gr.II (On Deputation since 01.01.2020)
11. Ms. Amita Manhas	Stenographer Gr.II
12. Mr. Kapil Kumar Ahuja	Stenographer Gr.II
13. Ms. Usha Mathur	Stenographer Gr.II
14. Ms. Ruchi Anand	Assistant
15. Mr. Wasim Ahmad	Steno-typist
16. Ms. Deepika Rai	Assistant
17. Mr. Shubham Kumar Verma	Clerk (Accounts)
18. Ms. Monika Mathur	Receptionist-cum-Tel. Operator
19. Mr. Raju	Driver
20. Mr. Parshu Ram Tiwari	Driver
21. Mr. Mohan Singh Bisht	Photocopy Operator
22. Mr. K.N. Mishra	Hostel Attendant
23. Mr. Kishan Singh	Hostel Attendant
24. Mr. Shiv Bahadur	Mali
25. Mr. Shiv Pratap	Mali
26. Mr. Ramesh Kumar	Mali
27. Ms. Kamla Tiwari	Messenger
28. Mr. Harish Chand	Messenger
29. Mr. Ajay Kumar	Messenger
30. Mr. Mukesh	Messenger
31. Mr. Rajender Kumar	Messenger
32. Mr. Bishamber Pandey	Watchman
33. Mr. Surendar Singh Yadav	Watchman
34. Ms. Samreen Badr	Editor (Relieved on 31.05.2019)
35. Ms. Indra Hassija	Assistant (Superannuated on 31.03.2020)
36. Mr. J.S. Rawat	Executive Officer (Superannuated on 31.01.2020)

COMPUTER UNIT

1. Mr. N.K. Singh	EDP Manager
2. Mr. Roby Thomas	Superintendent
3. Mr. Jagdish Arya	Research Officer (Communication) (Superannuated on 31.5.2019)

LIBRARY STAFF

1. Ms. Sarika Gaur	Assistant Library & Information Officer
2. Mr. P.C.Upadhyay	Assistant Library & Information Officer
3. Ms. Manju Thakur	Senior Library & Information Assistant
4. Ms. Azad Kaur	Senior Library & Information Assistant
5. Mr. Rajan Dhaka	Sr. Library Attendant
6. Mr. Nadeem Ali	Jr. Library Attendant
7. Mr. Puran Singh	Messenger
8. Dr. Mohd. Asif Mustafa Khan	Senior Library and Information Officer (Relieved on 26.12.2019)
9. Dr. S. Siva Chidambaram	Senior Library and Information Officer (Relieved on 29.01.2020)

ACADEMIC STAFF: CONTRACTUAL

1. Mr. D.P.Sengupta	Fellow-I (Relieved on 31.12.2019)
2. Mr. Shubho Roy	Fellow-I (Relieved on 12.09.2019)
3. Dr. Radhika Pandey	Fellow-I
4. Mr. Pramod Sinha	Fellow-II
5. Ms. Rachna Sharma	Fellow-II
6. Mr. Jay Dev Dubey	Fellow-II
7. Ms. Shivangi Tyagi	Research Fellow (Relieved on 22.05.2019)
8. Ms. Smriti Parsheera	Fellow-II (Relieved on 20.03.2020)
9. Ms. Nelson Chaudhuri	Research Fellow (Relieved on 01.08.2019)
10. Mr. Diwan Chand	Fellow-II
11. Ms. Shalini Mittal	Research Fellow (Relieved on 30.04.2019)
12. Mr. Devendra Damle	Research Fellow
13. Mr. Ashim Kapoor	Research Fellow
14. Ms. Faiza Rahman	Research Fellow
15. Ms. Harleen Kaur	Research Fellow
16. Mr. Pratik Datta	Fellow-II (Relieved on 06.05.2019)
17. Mr. Mayank Mishra	Research Fellow (Relieved on 31.12.2019)
18. Mr. Vishal Trehan	Research Fellow
19. Mr. Sudipto Banerjee	Research Fellow
20. Ms. Bidisha Mondal	Research Fellow
21. Ms. Bhavyaa Sharma	Research Fellow (Relieved on 09.07.2019)
22. Ms. Tanvi Bramhe	Research Fellow
23. Ms. Kanika Gupta	Research Fellow
24. Mr. Pritam Dutta	Fellow-II
25. Ms. Priya	Research Fellow
26. Mr. Rakesh Kumar Singh	Research Fellow (Relieved on 30.06.2019)
27. Mr. Ashok Bhakar	Research Fellow (Relieved on 30.09.2019)
28. Ms. Priya Keshari	Research Fellow (Relieved on 30.06.2019)

29. Ms. Sakshi Satija	Research Fellow (Relieved on 31.7.2019)
30. Ms. Rashi Mittal	Research Fellow
31. Ms. D Priyadarshini	Fellow-II
32. Ms. Amrita Pillai	Research Fellow
33. Ms. Anmol Rathore	Research Fellow
34. Mr. Raghunath Seshadri	Research Fellow
35. Mr. Subhamoy Chakraborty	Research Fellow (Relieved on 31.12.2019)
36. Mr. Rishab Bailey	Fellow-II
37. Mr. Sarang Moharir	Research Fellow
38. Ms. Manpreet Kaur	Research Fellow
39. Ms. Savreen Kaur Nanda	Research Fellow (Relieved on 30.06.2019)
40. Mr. Ratnesh	Senior Fellow
41. Dr. Rita Pandey	Senior Fellow
42. Ms. Madhur Mehta	Research Fellow
43. Mr. Mohd.Azharuddin Khan	Research Fellow
44. Mr. Rahul Chakraborty	Research Fellow
45. Mr. Ruzel Shrestha	Research Fellow
46. Mr. Shubham Gupta	Research Fellow (Relieved on 17.06.2019)
47. Mr. Abhishek	Research Fellow (Relieved on 31.01.2020)
48. Ms. Sunetra Ghatak	Research Fellow
49. Mr. Siddhartha Srivastava	Research Fellow
50. Ms. Srishti Sharma	Research Fellow
51. Mr. Rohit Dutta	Research Fellow
52. Ms. Medha Raju	Research Fellow
53. Mr. Karthik Suresh	Research Fellow
54. Ms. Moumita Das	Research Fellow (Relieved on 20.01.2020)
55. Ms. Manasi Bera	Research Fellow (Relieved on 01.10.2019)
56. Ms. Rajani Pandey	Research Fellow (Joined on 19.07.2019)
57. Mr. Varun Sen Bahl	Research Fellow (Relieved on 29.02.2020)
58. Ms. Shreya Subramanian	Research Fellow (Relieved on 04.09.2019)
59. Mr. Tushar Anand	Research Fellow
60. Ms. Trishee Goyal	Freelance Consultant
61. Mr. Punit Mishra	Research Fellow (Relieved on 04.04.2019)
62. Ms. Kusan Biswas	Research Fellow (Joined on 04.07.2019)
63. Ms. Janet Farida Jacob	Research Fellow (Joined on 19.07.2019)
64. Ms. Sabarni Chowdhury	Research Fellow (Joined on 24.07.2019)
65. Ms. Vandana T R	Research Fellow (Relieved on 04.08.2020)
66. Mr. Neerav Pandya	Legal Freelance Consultant
67. Ms. Harshita Kamboj	Intern (Relieved on 05.08.2019)
68. Ms. Anindita Ghosh	Research Fellow (Joined on 19.8.2019)
69. Ms. Guntaas Kaur Uppal	Research Fellow (Joined on 26.8.2019)
70. Ms. Aanshi Sharma	Research Fellow (Joined on 28.8.2019)
71. Mr. Mayank Jain	Research Fellow (Joined on 23.9.2019)
72. Ms. Sampreet Kaur	Research Fellow (Joined on 30.10.2019)

73. Ms. Vibha Kumari	Research Fellow (Joined on 01.11.2019)
74. Ms. Shivani Badola	Research Fellow (Joined on 01.11.2019)
75. Mr. Ganesh Gopalakrishnan	Research Fellow (Joined on 04.11.2019)
76. Ms. Smriti Mehra	Research Fellow (Joined on 03.12.2019)
77. Mr. Priyanta Ghosh	Research Fellow (Joined on 10.12.2019)
78. Ms. Mithila A Sarah	Research Fellow (Joined on 13.01.2020)
79. Ms. Amaani Bashir	Research Fellow (Joined on 03.02.2020)
80. Mr. Manohar Boda	Research Fellow (Joined on 03.02.2020)
81. Ms. Kanika Kumar	Research Fellow (Joined on 18.02.2020)
82. Ms. Maulshree Singh	Research Fellow (Joined on 05.03.2020)
83. Ms. Anshu Shukla	Research Fellow (Joined on 05.03.2020)
84. Mr. Utkarsh	Research Fellow (Joined on 09.03.2020)
85. Ms. Ayushi Jain	Research Fellow (Joined on 12.03.2020)
86. Mr. Viraj Joshi	Research Fellow
87. Ms. Anuja Malhotra	Research Fellow (Joined on 03.06.2019)
88. Ms. Garima Jasuja	Research Fellow (Joined on 03.06.2019)
89. Ms. Namita Goel	Research Fellow (Joined on 03.06.2019)

ADMINISTRATIVE STAFF: CONTRACTUAL

1. Ms. Latha Balasubramian	Programme Assistant
2. Mr. Kaushal Payal	Consultant (Administration)
3. Mr. Kuldeep Singh	Data Entry Operator
4. Ms. Deepika Gupta	Consultant (Accounts)
5. Mr. Hari Shankar Gupta	Consultant (Administration) (Joined on 19.11.2019)
6. Mr. Manesh V M	IT (Consultant) (Joined on 31.07.2019)
7. Mr. Suresh Kumar	Consultant (Programme Assistant) (Joined on 10.02.2020)
8. Mr. R.Mani	Consultant (Administration) (Relieved on 27.09.2019)
9. Ms. Meena	Data Entry Operator

ANNEXURE VIII: LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2020

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 and Industry of India
2. Federation of Indian Chambers of Commerce and Industry
3. Industrial Credit and Investment Corporation of India Bank

B. PERMANENT MEMBERS – States/Union Territories

1. Arunachal Pradesh
2. Goa
3. Himachal Pradesh
4. Madhya Pradesh
5. Meghalaya
6. Manipur
7. Nagaland
8. Haryana

C. ORDINARY MEMBERS – States/Union Territories

1. Government of Tripura

Others

1. M/s. Hindustan Lever Limited

ANNEXURE IX: FINANCE AND ACCOUNTS

The statement of accounts of the Institute for the financial year 2019-20, duly audited by the Institute's auditors, M/s. Anish Ashish & Co, Chartered Accountants

ANISH ASHISH & CO.

K-28, 3rd Floor, Sarita Vihar, New Delhi-110076

Handset: +91-9818395893, +91- 9810261432

Landline: 011-29942700, 011-41033026

INDEPENDENT AUDITOR'S REPORT

To the Members of the General Body of

National Institute of Public Finance and Policy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860 (the entity), which comprise the balance sheet as at March 31, 2020, and the income and expenditure account for the year then ended, and schedules to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2020, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Requirements

We report that:

- i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the entity so far as appears from our examination of the books; and
- iii. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.

For Anish Ashish & Co.
Chartered Accountants
Firm's Registration No. 002535N

Ashish Gupta
Partner
M.No. 503829
UDIN : 20503829AAAABL3105
Place: New Delhi
Date: 18 November 2020

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

BALANCE SHEET AS AT MARCH 31, 2020

		Amount in ₹	
	Schedule	As at 31-Mar-20	As at 31-Mar-19
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	126,287,325	124,980,947
Reserves and Surplus	2	178,810,714	162,810,714
Deferred Income	3	16,887,656	17,442,303
Endowment/ Earmarked Funds	4	326,361,894	306,795,449
Current Liabilities and Provisions	5	140,739,109	148,817,557
TOTAL		<u>789,086,698</u>	<u>760,846,970</u>
ASSETS			
Fixed Assets	6	65,240,074	62,226,986
Investments - Endowment/ Earmarked Funds	7	353,116,215	340,050,187
Investments - Others	8	210,626,008	161,988,748
Current Assets, Loans, Advances, etc.	9	160,104,401	196,581,049
TOTAL		<u>789,086,698</u>	<u>760,846,970</u>
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

For National Institute of Public Finance and Policy

Sd/-	Sd/-	Sd/-	Sd/-
(B. S. Rawat) Accounts Officer	(Alka Matta) Secretary	(Dr. Pinaki Chakraborty) Director	(Dr. Urjit Patel) Chairman

As per our report of even date attached

For Anish Ashish & Co
Chartered Accountants
Firm's Registration No. 002535N

(Ashish Gupta)
Partner
M. No. 503829
UDIN : 20503829AAAAABL3105
Place : New Delhi
Date : 18 November 2020

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

		Amount in ₹	
	Schedule	Year Ended 31-Mar-20	Year Ended 31-Mar-19
INCOME			
Grants from the Central and State Governments	10	98,058,997	88,645,450
Income from Academic Activities	11	169,025,136	121,679,514
Interest Earned	12	17,772,546	15,202,870
Other Income	13	23,890,633	18,146,342
TOTAL		308,747,312	243,674,176
EXPENDITURE			
Establishment Expenses	14	85,379,889	68,727,375
Expenditure on Academic Activities	15	162,794,356	120,371,499
Administrative Expenses	16	39,620,361	41,323,647
Decrease in Publication Stock		-	53,504
Depreciation	6	3,365,313	3,111,531
TOTAL		291,159,919	233,587,556
Balance being Excess of Income over Expenditure for the Year		17,587,393	10,086,620
Less : Prior Period Items		281,015	9,942
Exceptional Item - Amount paid for Court Case Settlement (refer to Note No. 3 of the Sch. No. 18)		-	1,209,750
Balance being Excess of Income over Expenditure		17,306,378	8,866,928
Less : Amount transferred to Reserve for Additional Liability		9,000,000	4,000,000
Less : Amount transferred to General Reserve		7,000,000	3,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		1,306,378	1,866,928
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

For National Institute of Public Finance and Policy

Sd/-
(B. S. Rawat)
Accounts Officer

Sd/-
(Alka Matta)
Secretary

Sd/-
(Dr. Pinaki Chakraborty)
Director

Sd/-
(Dr. Urjit Patel)
Chairman

As per our report of even date attached

For Anish Ashish & Co
Chartered Accountants
Firm's Registration No. 002535N

(Ashish Gupta)
Partner
M. No. 503829
UDIN : 20503829AAAABL3105
Place : New Delhi
Date : 18 November 2020

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

		As at 31-Mar-20	As at 31-Mar-19
SCHEDULE 1 - CORPUS/ CAPITAL FUND			
Balance at the beginning of the year	124,980,947		123,114,019
Add: Surplus transferred from Income & Expenditure Account	<u>1,306,378</u>		<u>1,866,928</u>
		126,287,325	124,980,947
Total		<u>126,287,325</u>	<u>124,980,947</u>
SCHEDULE 2 - RESERVES AND SURPLUS			
A. Reserve for Additional Liability			
As per last account	62,189,863		58,189,863
Addition during the year	<u>9,000,000</u>		<u>4,000,000</u>
		71,189,863	62,189,863
B. General Reserve			
As per last account	100,120,851		97,120,851
Addition during the year	<u>7,000,000</u>		<u>3,000,000</u>
		107,120,851	100,120,851
C. Reserve for Financial Support to the Family of Deceased Employees		500,000	500,000
Total		<u>178,810,714</u>	<u>162,810,714</u>
SCHEDULE 3 - DEFERRED INCOME			
Grant from the Central Government for Construction of Building for Research and Training Centre			
As per last account	16,758,416		17,127,099
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>313,879</u>		<u>368,683</u>
		16,444,537	16,758,416
Grant from various Sponsors used for Capital Assets			
As per last account	683,887		655,877
Addition during the year	-		496,034
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>240,768</u>		<u>468,024</u>
		443,119	683,887
Total		<u>16,887,656</u>	<u>17,442,303</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Amount in ₹

Particulars	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	40,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	15,771,976	10,000,000	62,181,642	2,407,072	1,385,480	103,721	66,807	182,502,294	32,376,457	306,795,449
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	1,172,303	805,834	4,856,638	169,895	100,018	7,487	4,443	13,579,317	2,406,761	23,102,696
Total (a+b)	16,944,279	10,805,834	67,038,280	2,576,967	1,485,498	111,208	71,250	196,081,611	34,783,218	329,898,145
(c) Utilisation/ Expenditure towards the Objectives of the Fund	1,175,293	805,834	173,022	-	-	-	-	953,622	428,480	3,536,251
Total (c)	1,175,293	805,834	173,022	-	-	-	-	953,622	428,480	3,536,251
NET BALANCE AT THE END OF THE YEAR (a+b)-(c)	15,768,986	10,000,000	66,865,258	2,576,967	1,485,498	111,208	71,250	195,127,989	34,354,738	326,361,894

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

	Amount in ₹	
	As at 31-Mar-20	As at 31-Mar-19
SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods and Services	5,076,221	4,931,724
2 Earnest Money, Security Deposit & Retention Money	1,605,066	3,216,978
3 Unutilised Project Grants (refer to schedule 5 (a))	63,941,814	82,708,900
4 Statutory Dues	4,892,479	5,678,270
5 Other Current Liabilities	18,731,529	15,147,505
Total	94,247,109	111,683,377
B. PROVISIONS		
1 Leave Encashment	46,492,000	37,134,180
Total	46,492,000	37,134,180
Grand Total	140,739,109	148,817,557

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

S.No	Particulars	Unutilised as at 01-Apr-2019	Recoverable as at 01-Apr-2019	Receipt During the Year	Total	Unutilised Grant Refunded	Utilised/ Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2020	Unutilized as at 31-Mar-2020
1	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2017-18	-	86,879	86,879	-	-	-	-	-	-	-
2	Financial Globalisation and Economic Growth - ICSSR	177,433	-	-	177,433	-	-	-	-	-	177,433
3	Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	21,839,965	-	20,811,750	42,651,715	-	32,555,737	-	32,555,737	-	10,095,978
4	Interest Allocation to Grant - Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	3,214,618	-	1,597,065	4,811,683	-	-	-	-	-	4,811,683
5	Strengthening Natural Resource Management - UNDP	512,553	-	-	512,553	-	-	-	-	-	512,553
6	Impact Evaluation Study of Digital Land - NCEAR Sub-grant	927,993	-	-	927,993	-	-	-	-	-	927,993
7	NIPFP - TRAI Collaborative Research Programme	42,521	-	-	42,521	-	-	-	-	-	42,521
8	Can Monetary Policy Pursue Financial Stability in India - ICSSR	161,916	-	-	161,916	-	-	-	-	-	161,916
9	Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	10,245,072	-	24,422,294	34,667,366	-	25,582,954	-	25,582,954	-	9,084,412
10	Interest Allocation to Grant - Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	1,321,120	-	653,136	1,974,256	-	-	-	-	-	1,974,256
11	Innovation for Results in Public Finance -Bill & Melinda Gates Foundation	30,937,886	-	29,390,094	60,327,980	-	53,879,072	-	53,879,072	-	6,448,908
12	Interest Allocation to Grant - Innovation for Results in Public Finance - Bill & Melinda Gates Foundation	3,739,328	-	1,715,322	5,454,650	-	-	-	-	-	5,454,650
13	Improving the Consent Framework in Data Protection - Omidyar Network	248,935	-	-	248,935	-	127,837	-	127,837	-	121,098
14	Strengthening Natural Resource Management - UNDP - II	187,710	-	-	187,710	-	-	-	-	-	187,710
	Total Carried Forward	73,557,050	86,879	78,676,540	152,146,711	-	112,145,600	-	112,145,600	-	40,001,111

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

S.No	Particulars	Unutilised as at 01-Apr-2019	Recoverable as at 01-Apr-2019	Receipt During the Year	Total	Unutilised Grant Refunded	Utilised/ Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2020	Unutilised as at 31-Mar-2020
	Total Brought Forward	73,557,050	86,879	78,676,540	152,146,711	-	112,145,600	-	112,145,600	-	40,001,111
15	Platforms for the discussion of critical and upcoming trends in digital transformation in India -Friedrich Naumann Stiftung für die Freiheit	-	-	1,213,624	1,213,624	-	1,213,624	-	1,213,624	-	-
16	To Support a research study on the organisation design and internal processes for Establishing an Effective National Council for Vocational Education and training (NCVET) - Omidyar Network	1,272,367	-	1,524,799	2,797,166	-	2,757,813	-	2,757,813	-	39,354
17	Support Service to the SECURE Himalaya,Himachal Pradesh - UNDP	2,440,336	-	1,423,125	3,863,461	-	2,728,374	-	2,728,374	-	1,135,087
18	Support Service to the SECURE Himalaya, Sikkim -UNDP	2,412,960	-	1,423,125	3,836,085	-	2,695,502	-	2,695,502	-	1,140,583
19	Building and maintaining Digital Library/Documentation Centre with regard to the Collaborative Programme with MHA on Specific Issues in Special Region Research - ICSSR	1,495,543	-	-	1,495,543	-	1,795,237	-	1,795,237	299,694	-
20	NIPFP-MCA Research Programme - Ministry of Corporate Affairs	1,530,644	-	1,213,054	2,743,698	-	2,743,698	-	2,743,698	-	-
21	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2018-19	-	12,275,877	12,275,877	-	-	-	-	-	-	-
22	NIPFP - TRAI Collaborative Research Programme - III	-	816,770	2,648,428	1,831,658	-	1,831,658	-	1,831,658	-	-
23	To analyses household expenditure on health form the primary data of 71st round of survey by the national sample survey office (NSSO) in India -World Health Organisation	-	482,442	702,645	220,203	-	220,203	-	220,203	-	-
24	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2019-20	-	-	5,602,488	5,602,488	-	10,015,658	-	10,015,658	4,413,170	-
25	Grievance Redressal Models for Financial Inclusion in India- Bill & Melinda Gates Foundation	-	-	13,991,677	13,991,677	-	1,501,556	-	1,501,556	-	12,490,121
26	Interest Allocation to Grant -Grievance Redressal Models for Financial Inclusion in India - Bill & Melinda Gates Foundation	-	-	114,726	114,726	-	-	-	-	-	114,726
	Total Carried Forward	82,708,900	13,661,968	120,810,108	189,857,040	-	139,648,923	-	139,648,923	4,712,864	54,920,982

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

S.No	Particulars	Unutilised as at 01-Apr-2019	Recoverable as at 01-Apr-2019	Receipt During the Year	Total	Unutilised Grant Refunded	Utilised/ Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2020	Unutilized as at 31-Mar-2020
	Total Brought Forward	82,708,900	13,661,968	120,810,108	189,857,040	-	139,648,923	-	139,648,923	4,712,864	54,920,982
27	Data Governance Network -IDFC Institute	-	-	6,066,800	6,066,800	-	4,377,176	-	4,377,176	-	1,689,624
28	Participation by persons with disabilities in the Aadhaar ecosystem- Indian School of Business	-	-	381,800	381,800	-	653,676	-	653,676	271,876	-
29	To support Research on Land and Property rights -Omidyar Network -III	-	-	12,957,461	12,957,461	-	6,127,482	-	6,127,482	-	6,829,979
30	An Inquiry into exit from Government Schools – Azim Premji University	-	-	847,000	847,000	-	688,991	-	688,991	-	158,009
31	Data for Justice Challenge-Vayam Forum For Citizenship	-	-	343,220	343,220	-	-	-	-	-	343,220
	Total	82,708,900	13,661,968	141,406,389	210,453,321	-	151,496,248	-	151,496,248	4,984,740	63,941,814

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
 SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

	Amount in ₹	
	As at 31-Mar-20	As at 31-Mar-19
Opening Balances of Unutilised Grant	(71,876,840)	15,068,610
Add : Grants Received During the Year for Salaries and Allowances	100,000,000	-
Grants Received During the Year for Recurring Expenditures	-	-
	28,123,160	15,068,610
Less : Grant Utilised for Salaries and Allowances (considered as income in the Income and Expenditure Account)	96,858,997	80,945,450
Grant Utilised for Recurring Expenditures (considered as income in the Income and Expenditure Account)	-	6,000,000
Total - Unutilized/ (Recoverable) Grant	(68,735,837)	(71,876,840)

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE 6 - FIXED ASSETS

Amount in ₹

Description	Gross Block				Depreciation				Net Block	
	As at 1-Apr-19	Additions	Sales / Adjustments	As at 31-Mar-20	Upto 1-Apr-19	For the Year	Sales / Adjustments	Upto 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Fixed Assets Acquired out of own Funds										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	18,809,202	18,809,202
2 Building	33,295,716	-	-	33,295,716	12,202,969	808,797	-	13,011,766	20,283,950	21,092,747
3 Data Processing Equipment	27,189,327	3,433,139	-	30,622,466	25,735,632	1,316,510	-	27,052,142	3,570,324	1,453,695
4 Office Equipment	9,682,077	334,087	18,686	9,997,478	8,463,706	317,805	18,686	8,762,825	1,234,653	1,218,371
5 Furniture and Fixtures	11,575,052	53,373	-	11,628,425	10,763,055	99,141	-	10,862,196	766,229	811,997
6 Hostel, Library, Computer & Seminar Room Furniture	3,641,172	-	-	3,641,172	3,638,162	406	-	3,638,568	2,604	3,010
7 Air Conditioner and Water Coolers	6,552,225	392,948	279,298	6,665,875	5,778,225	118,444	279,298	5,617,371	1,048,504	774,000
8 Electric Installations	6,770,494	15,650	-	6,786,144	6,148,835	70,768	-	6,219,603	566,541	621,659
9 Vehicles	1,205,374	968,760	749,986	1,424,148	1,205,372	78,795	749,986	534,181	889,967	2
10 Horticulture Equipment	109,780	-	-	109,780	109,780	-	-	109,780	-	-
Total	118,830,419	5,197,957	1,047,970	122,980,406	74,045,736	2,810,666	1,047,970	75,808,432	47,171,974	44,784,683
Fixed Assets - Capital Work in Progress										
1 Capital Work in Progress	-	1,180,444	-	1,180,444	-	-	-	-	1,180,444	-
Total	-	1,180,444	-	1,180,444	-	-	-	-	1,180,444	-
Fixed Assets Acquired out of Grants from the Central Government										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	4,531,163	313,879	-	4,845,042	16,444,537	16,758,416
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	7,298,350	-	397,500	6,900,850	7,298,350	-	397,500	6,900,850	-	-
Total	28,587,929	-	397,500	28,190,429	11,829,513	313,879	397,500	11,745,892	16,444,537	16,758,416
Fixed Assets Acquired out of Project Grants										
1 Data Processing Equipment	4,156,385	-	-	4,156,385	4,024,368	-	-	4,024,368	132,017	132,017
2 Office Equipment	216,380	-	-	216,380	180,155	17,445	-	197,600	18,780	36,225
3 Data Processing Equipment ICSSR	51,500	-	-	51,500	22,965	16,308	-	39,273	12,227	28,535
Total	4,424,265	-	-	4,424,265	4,227,488	33,753	-	4,261,241	163,024	196,777
Fixed Assets - FCRA										
1 Data Processing Equipment	9,880	-	-	9,880	9,880	-	-	9,880	-	-
2 Furniture and Fixtures	1,523,860	-	-	1,523,860	1,523,860	-	-	1,523,860	-	-
3 Horticulture Equipment	624,980	-	-	624,980	624,980	-	-	624,980	-	-
Total	2,158,720	-	-	2,158,720	2,158,720	-	-	2,158,720	-	-
Fixed Assets Acquired out of Project Grants - FCRA										
1 Data Processing Equipment-IDRC	154,571	-	-	154,571	146,842	-	-	146,842	7,729	7,729
2 Data Processing Equipment - BMGF-II	478,283	-	-	478,283	136,748	151,456	-	288,204	190,079	341,535
3 Office Equipment- NCEAR Sub-Grant	22,000	-	-	22,000	8,257	4,180	-	12,437	9,563	13,743
4 Data Processing Equipment - BMGF-III	162,250	-	-	162,250	38,147	51,379	-	89,526	72,724	124,103
Total	817,104	-	-	817,104	329,994	207,015	-	537,009	280,095	487,110
Grand Total	154,818,437	6,378,401	1,445,470	159,751,368	92,591,451	3,365,313	1,445,470	94,511,294	65,240,074	62,226,986
Previous year	154,586,983	2,209,971	1,978,517	154,818,437	91,458,437	3,111,531	1,978,517	92,591,451	62,226,986	-

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

	Amount in ₹	
	As at 31-Mar-20	As at 31-Mar-19
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
Long-term Investments		
In Government Securities	91,813,079	88,513,079
Other Approved Securities	198,930,977	181,766,168
Current Investments		
Other Approved Securities	62,372,159	69,770,940
Total	353,116,215	340,050,187
SCHEDULE 8 - INVESTMENTS - OTHERS		
Long-term Investments		
In Government Securities	73,323,544	65,010,000
Other Approved Securities	122,400,963	92,400,963
Current Investments		
Other Approved Securities	14,823,002	4,504,363
Fixed Deposit with Scheduled Bank against Security Deposit	78,499	73,422
Total	210,626,008	161,988,748
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS:-		
1. Inventories		
Stock of Publications	90,937	90,937
2. Sundry Debtors	342,198	270,988
3. Cash Balance in Hand (Including Cheques/ Imprest)	27,308	40,054
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No. 1484101001555	20,867,497	17,561,482
Canara Bank Jit Singh Marg A/c No. 1484106026094	74,281	4,966
State Bank of India JNU A/c No. 10596549875	17,694	17,106
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No. 10596547368	21,327,810	19,153,495
State Bank of India JNU Current A/c No. 10596547335	43,307	43,956
	42,330,589	36,781,005
B. LOANS, ADVANCES AND OTHER ASSETS:-		
1. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Festival Advance to Staff	-	22,900
b) Prepaid Expenses	3,944,043	9,364,173
c) Advance to Staff for Expenses	310,554	555,364
d) Other Advances	326,712	2,126,145
e) Security Deposits	588,719	772,788
f) Input Tax Credit	147,107	44,980
	5,317,135	12,886,350
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	4,132,180	2,868,603
b) Investments Income - Others	2,210,646	1,522,175
c) State Government Grant	100,000	500,000
d) Course, Programme and Project Income	5,687,387	11,880,645
e) Project Grants (refer to schedule 5 (a))	4,984,740	13,661,968
d) Central Government Grant-MoF (refer to schedule 5 (b))	68,735,837	71,876,840
	85,850,790	102,310,231
3. Claims Receivable		
a) Income Tax Receivable	26,145,444	44,201,484
Total	160,104,401	196,581,049

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	Amount in ₹	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Salary Grant (refer to schedule 5 (b))	96,858,997	80,945,450
Recurring Grant (refer to schedule 5 (b))	-	6,000,000
Total (A)	96,858,997	86,945,450
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Odisha	500,000	500,000
The Government of Maharashtra	100,000	100,000
The Government of Tamil Nadu	100,000	100,000
The Government of Nagaland	-	500,000
The Government of Gujarat	500,000	500,000
Total (B)	1,200,000	1,700,000
Grand Total (A+B)	98,058,997	88,645,450
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	17,528,888	15,116,052
Project Grants to the extent utilised (refer to schedule 5 (a))	151,496,248	106,563,462
Total	169,025,136	121,679,514
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	1,692,727	1,992,188
On Saving Accounts with Scheduled Banks	692,474	483,922
On Government and Other Securities	12,601,128	12,648,977
Interest on Income Tax Refund	2,704,397	-
Other Interest	81,820	77,783
Total	17,772,546	15,202,870
SCHEDULE 13 - OTHER INCOME		
Sales of Publications	200	-
Recoveries	22,566,398	16,734,897
Profit on Disposal of Assets	310,375	71,319
Miscellaneous Income	191,810	115,824
House Rent Recoveries	166,678	175,837
Consultancy Fees Received from NIPFP Staff	15,254	66,630
Liabilities Written off	-	83,717
Foreign Currency Exchange Gain	85,271	61,411
Amount transferred from Deferred Income (refer to schedule 3)	554,647	836,707
Total	23,890,633	18,146,342

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	Amount in ₹	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	88,530,623	73,618,153
Bonus	262,504	276,320
Contribution to PF and Pension Fund	8,564,658	7,543,158
Gratuity	6,295,114	5,087,313
Leave Salary	11,499,650	7,679,191
Staff Benefits and Welfare	4,166,366	4,601,304
EDLI & Admin. Charges	188,192	179,490
Consultancy Fees	754,647	1,339,918
	120,261,754	100,324,847
Less: Charged to Academic Activities	34,881,865	31,597,472
Total	85,379,889	68,727,375
SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES		
Course, Programme and Project Expenses	11,298,108	13,808,037
Utilisation of Project Grants (refer to schedule 5 (a))	151,496,248	106,563,462
Total	162,794,356	120,371,499
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Travelling and Conveyance	1,000,766	1,861,234
Rates and Taxes	1,201,179	2,147,019
Electricity Charges	8,079,869	7,701,241
Water Charges	1,112,808	940,124
Printing and Stationery	784,342	955,218
Postage and Telephone	1,451,538	1,525,392
Repairs and Maintenance	14,490,865	12,531,239
Car Running and Maintenance	262,459	373,483
Audit Fees	193,718	332,462
Audit Fees- Internal	124,797	142,691
Audit Fees (PF Trust)	22,564	18,000
Audit Fees (Gratuity Trust)	20,000	24,624
Miscellaneous Expenses	331,110	381,861
Legal Expenses	422,876	494,295
Advertisement Expenses	276,922	186,733
Loss on Maturity of PF/ Gratuity Trust Investment	95,850	937,167
Shortfall of Interest and Other Expenditures (PF Trust)	880,766	246,378
Books and Periodicals	8,395,238	9,370,251
Cost of Publications	122,460	317,244
Meeting and Seminar	226,386	213,406
General/ Governing Body Meeting	149,949	118,643
Insurance Expenses	139,169	113,379
Recoverable Written off	442,500	958,746
Professional Fee	198,064	157,256
Expenses on 25th Anniversary	-	90,000
	40,426,195	42,138,086
Less : Charged to Endowment/ Earmarked Funds	805,834	814,439
Total	39,620,361	41,323,647

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

SCHEDULE 17 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated. Ordinary Membership Fees are recognised on cash basis.
2. The preparation of the financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue, and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which the results are crystallised.
3. Long-term investments are carried at cost after adjusting decline, other than temporary, in carrying amount. Current investments are carried at the lower of cost and fair value. Cost of investments includes all acquisition charges including premium unless otherwise stated.

Investment in securities out of the Corpus Fund given by RBI for RBI Chair at the Institute, when acquired at a premium, are stated at face value and the premium amount paid for the securities are adjusted against the interest income generated from the RBI Corpus Fund in accordance with the terms and conditions of the MOU between RBI and the Institute.

4. Inventory of publications is valued at cost. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.
5. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to the acquisition. Fixed Assets are valued at cost less accumulated depreciation.
6. Depreciation is charged on straight-line method based on management's estimate of the useful life of the asset after considering the residual value of five percent. The estimated useful life of the assets are as under:

Asset description	Useful life
Building	60 years
Data Processing Equipment	3 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Hostel, Library, Computer & Seminar Room Furniture	8 years
Air Conditioner and Water Coolers	10 years
Electric Installations	10 years
Vehicles	8 years
Horticulture Equipment	5 years

7. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.
8. Books and Periodicals purchased for the library are charged off to revenue in the year of purchase.
9. Short term employee benefits are recognised as an expense at the undiscounted amount in the Income and Expenditure Account of the year in which the related service is rendered.
10. Post-employment and other long term employee benefits are recognised as an expense in the Income and Expenditure Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post-employment and other long term benefits are charged to revenue.
11. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
12. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised income, if any, are kept in respective Earmarked/ Endowments funds.
13. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is recognised as income of the year.
14. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
15. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

SCHEDULE 18 - NOTES ON ACCOUNTS

1. Contingent Liabilities/ Assets

Liability in respect of court cases instituted against the Institute and by the Institute: Amount is not ascertainable.

2. Capital Commitments: ₹ Nil (Previous Year ₹ Nil).

3. As a result of and in compliance with the Judgment and Order dated March 04, 2011 and December 14, 2018 respectively of the Central Administrative Tribunal, Principal Bench, New Delhi, and Mrs. Saxena, Retired Assistant Library and Information Officer, was granted pay-scales/financial up-gradation(s) with retrospective effect as indicated in the CAT Judgment and Order, and an amount of ₹ 12,09,750 was paid to her towards the settlement of her dues.

4. Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent identified and information available with the Institute pursuant to section 22 of the MSMED Act, 2006:

Particulars	Current Year	Previous Year
Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end	6,59,126	8,41,677
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid by the Trust in terms of Section 16 of MSMED Act along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

5. In the opinion of the management of the Institute, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated and provision for all known liabilities have been made in the financial statement.

Out of total Income Tax Recoverable of ₹ 2,61,45,444 as on 31st March, 2020, Income Tax Recoverable of ₹ 1,37,33,202 are related to the financial year 2014-15 and earlier financial years.

6. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 5,82,49,920 and unquoted investment of ₹ 23,86,30,989. Market value of the quoted investments ₹ 6,35,03,671.

Investments of Other Funds of ₹26,67,82,815 are unquoted investment.

7. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 76,29,658 (Previous Year ₹ 65,27,159)
Employer's Contribution to Pension Scheme ₹ 9,35,000 (Previous Year ₹ 10,15,999)

The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The principal actuarial assumptions used as at the balance sheet date are as under:

a) Economic Assumptions

The principal assumptions are the (1) discount rate & (2) salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability.

	31-March-2020	31-March-2019
i) Discounting Rate	6.75 % p.a	7.75% p.a.
ii) Future salary Increase	8.00 % p.a.	9.50 % p.a.
iii) Expected Rate of return on plan assets for Gratuity (funded)	6.75 % p.a.	7.75% p.a.
b) Demographic Assumption		
	31-March-2020	31-March-2019
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2012-14	IALM 2006-08 Ultimate
iii) Withdrawal rate (Per Annum)	2.00%	6.50%

8. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year's figures.

Signatories to schedule to 1 to 18

For National Institute of Public Finance and Policy

Sd/-	Sd/-	Sd/-	Sd/-
(B. S. Rawat)	(Alka Matta)	(Dr. Pinaki Chakraborty)	(Dr. Urjit Patel)
Accounts Office	Secretary	Director	Chairman

As per our report of even date attached

For Anish Ashish & Co

Chartered Accountants

Firm's Registration No. 002535N

(Ashish Gupta)

Partner

M. No. 503829

UDIN: 20503829AAAABL3105

Place: New Delhi

Date: 18 November 2020



National Institute of Public Finance and Policy

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