



49th

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REPORT

2024-25



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INTRODUCTION

The Annual Report of the National Institute of Public Finance and Policy (NIPFP), New Delhi, presents an overview of the work undertaken at the Institute and reflects its accountability to its Governing Body and to the public. The 49th Annual Report reflects an overview of NIPFP's activities during the year 2024-25. A digital copy of the current and previous Annual Reports can be accessed on the Institute's website.

INTRODUCTION TO THE INSTITUTE

NIPFP was founded in 1976 as a centre for research in public economics and policies. 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. NIPFP is registered under the Societies Registration Act, 1860. 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.

In its 49 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 117th meeting held on 14 March 2024 reconstituted itself for a further period of four years, i.e., from 5 April 2024 to 4 April 2028. Dr. Urjit Patel heads the Governing Body as Chairman. The Ministry of Finance is represented by Shri Arvind Shrivastava, Revenue Secretary, Ms. Anuradha Thakur, Secretary (Economic Affairs), and Dr. V. Anantha Nageswaran, Chief Economic Advisor. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Executive Director, Monetary Policy Department, and NITI Aayog has nominated Dr. Pravakar Sahoo, Sr. Lead (Economic and Finance). The representatives of the sponsoring State governments are: Shri Akhil Arora, IAS, Additional Chief Secretary, Government of Rajasthan; Shri Deepak Kumar, Additional Chief Secretary and Finance Commissioner, Government of Uttar Pradesh and; Dr. Vijay Namdeorao Zade, IAS, Secretary Expenditure, Chandigarh. The representatives of State governments Shri N. Muruganandam, IAS, Additional Chief Secretary, Government of Tamil Nadu; Shri Saswat Mishra, IAS, Principal Secretary (Finance Department), Government of Odisha and; Shri J.P. Gupta, IAS, Principal Secretary, Government of Gujarat, have completed their tenure in the Governing Body. ICICI Bank has nominated Shri Prasanna Balachander, Global Head - Markets (Sales, Trading and Research), as a member of the Governing Body. Shri Basudev Mukherjee, Assistant Secretary

General, Associated Chambers of Commerce and Industry of India (ASSOCHAM), and Dr. Harsha Vardhan Agarwal, President, Federation of Indian Chambers of Commerce and Industry (FICCI), are nominees from institutions.

Three eminent economists in the Governing Body are Dr. M. Govinda Rao, former Member, Fourteenth Finance Commission; Dr. Jyotsna Jalan, Professor of Economics, Centre for Studies in Social Sciences, Kolkata; and Dr. Mala Lalvani, Professor of Political Economy, Mumbai School of Economics and Public Policy, Mumbai University, Mumbai.

The representatives from collaborative institutions are the Director-General, National Council of Applied Economic Research (NCAER), and Dr. Srinivas Chokkakula, President and Chief Executive, Centre for Policy Research (CPR). Mr. Mangesh Pandurang Kinare, Council Member, Institute of Chartered Accountants of India, is a co-opted member of the Governing Body.

Dr. R. Kavita Rao is the current Director and ex-officio member of the Governing Body. Dr. Sacchidananda Mukherjee, Professor, represents the NIPFP faculty on the Board.

Special invitees to the Governing Body are Shri Ravi Agarwal, Chairman, Central Board of Direct Taxes, Ministry of Finance, and Shri Sanjay Kumar Aggarwal, Chairperson, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India. (*Refer to Annexure IV for details.*)

SUMMARY OF PROJECTS: COMPLETED AND ONGOING

During the financial year 2024-25, the Institute has completed studies and papers on a wide range of subjects. Broad areas include taxation, review of expenditure, medium-term expenditure plans and compliance with fiscal responsibility legislation, macroeconomic assessment, climate-responsive budgeting and climate finance and issues in national income accounting. Upon the constitution of the Sixteenth Finance Commission, the Institute organized a conference on 'Issues before the Sixteenth Finance Commission'. A series of papers was produced on relevant issues, largely by faculty of the Institute. These are available as NIPFP papers. Select papers were also published in a special issue of *Economic and Political Weekly*.

The studies completed for States during the year include those on State revenues for Madhya Pradesh and Tripura, a study of performance of public sector units (PSUs) for Tripura, Medium-Term Expenditure Framework (MTEF) and Fiscal Responsibility and Budget Management (FRBM) compliances for Sikkim and Madhya Pradesh and a 'Study on Methodological Issues in Base Year Revision in Gross State Domestic Product (GSDP) for Karnataka'. A study on methods to augment revenues for Assam has recently been initiated. A study on 'Stocktaking Management of Public Investment in Selected States', supported by the World Bank, was completed with a review of two states – Odisha and Tamil Nadu. Public Expenditure and Financial Accountability (PEFA) Assessment for Uttarakhand too has been completed.

For the Union government ministries, two significant projects were completed. For the Department of Expenditure, the Institute completed a study on 'Impact of Frequent Elections on Implementation of Schemes and Projects'. Further, for the Department of Panchayati Raj, a study was undertaken on a 'Viable Financial Model of Own Source Revenues' for different levels of Panchayati Raj Institutions.

A study on 'Gender Budgeting in School Education' was also completed for the National Coalition of Education.

In ongoing work, the Institute has three ongoing programmes:

- The programme with the Ministry of Housing and Urban Affairs is putting together a consolidated and comparable database of municipal finances. A series of papers looking into the state of municipal finances and related issues is being worked on. In addition, the urban team has also initiated a study on designing a performance-based grants system for local bodies for Punjab, supported by the Punjab Municipal Infrastructure Development Corporation.
- Another ongoing initiative with the Ministry of Environment, Forest and Climate Change relates to support for preparation of the 4th National Communication and the 4th Biennial Update Report for the UNFCCC. The necessary inputs are being provided in consultation with the ministry. Our ongoing engagement with the Department of Economic Affairs (DEA) at the Ministry of Finance has produced a significant amount of research and policy output in areas of cryptocurrency, debt management, financial stress, banking sector and monitoring the economy.

In the long-term engagement with Bill and Melinda Gates Foundation, the health team is currently working on understanding State-level responses to scaling up of Central financial support to States for health. A related study on assessment of effectiveness and implementation of the Fifteenth Finance Commission and PM-ABHIM Health Sector Grants has been undertaken for the Ministry of Health and Family Welfare.

Newly initiated studies on taxes include an assessment of alcohol tax policies for select Indian states, 'Understanding Grievances and Disputes with the Tax Regime' focusing on income taxes, and a study on tobacco taxes, with a focus on smuggled cigarettes.

Two studies have been initiated for the Ministry of Statistics and Programme Implementation – on 'Performance Monitoring and Strengthening Measure of Infrastructure Statistics' and another on 'Development of Monitoring Framework for Viksit Bharat@2047'.

MOUs have been entered into with Institutes of the Governments of Karnataka and Rajasthan, which can facilitate undertaking some studies on issues of concern for these states. The first study in this series is being initiated on 'Options for Reform of Superannuation and Retirement Benefits in Karnataka'.

More details for all projects can be found under Research Activities. (See Annexure I).

CAPACITY-BUILDING PROGRAMMES

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

The Institute organized a two-day conference on 'State Forum 2024: To share Ideas and Innovation in State Finances' with World Bank support at NIPFP on 26-27 September 2024. As part of the process of dissemination of the discussions and presentations, papers presented at the second edition of the State Forum have been compiled into a volume titled *State Forum 2024: A Compendium*. The Compendium is available on the NIPFP website and can be accessed at [nipfp.org.in/media/documents/State_Forum_2024 - A Compendium 1.pdf](http://nipfp.org.in/media/documents/State_Forum_2024_-_A_Compendium_1.pdf)

The Institute also organized a two-day conference on 'Issues before the Sixteenth Finance Commission' at India Habitat Centre, New Delhi, on 15-16 July 2024.

NIPFP also conducted:

- A one-day discussion on 'FY 2023-24: Year-End Macroeconomic Review' at NIPFP. 12 April 2024.
- Report Launch Webinar on 'Carbon Markets as a Tool for Climate Financing: The India Story' in collaboration with auctusESG, Carbon Markets Association of India (CMAI) and Invest India at NIPFP. 10 July 2024.
- A two-day conference on 'Issues before the Sixteenth Finance Commission' in collaboration with the Sixteenth Finance Commission at India Habitat Centre, New Delhi. 15-16 July 2024.
- A one-day discussion on 'FY 2024-25: Mid-Year Macroeconomic Review' at NIPFP. 25 October 2024.
- A two-day conference on 'Tax Expenditures and Tax Incentives for Investment: Challenges and Opportunities in India and Beyond' and 'Economic Policies for Affordable, Secure and Clean Energy: Insights from India' in collaboration with the Council on Economic Policies, Switzerland, at NIPFP. 10-11 February, 2025.

The Institute conducted the following training programmes during the year:

- Training programme on 'Public Finance' for Officer Trainees of the Indian Economic Service (IES). 29 April – 3 May 2024.
- 16th Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers. 20-31 May 2024.
- Training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS), and Officers working under Central Staffing Scheme in collaboration with the Department of Personnel and Training, Government of India. 9-13 September 2024.
- Training programme for Officer Trainees of Indian Audit and Accounts Service (IA&AS), NAAA, Shimla. 6-17 January 2025.

REPORT ON ACHIEVING SELF-SUFFICIENCY

NIPFP receives an annual grant equivalent to 90 percent 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 is met from the Institute's own resources. Besides grants, the Institute also generates revenue by undertaking projects and various training programmes for various ministries. The percentage of expenditure met out of the Institute's own resources constituted 55.37 percent in 2023-24, which came down to 48.91 percent in 2024-25.

DEVELOPMENTS

APPOINTMENTS

- Dr. R. Kavita Rao has been assigned additional charge as Professor (RBI Chair) w.e.f. 8 April 2024.
- Dr. Pinaki Chakraborty joined as Visiting Distinguished Professor on 1 May 2024.
- Dr. Atrayee Choudhury joined as Assistant Professor on 14 May 2024.
- Dr. Vrinda Gupta joined as Assistant Professor on 1 July 2024.
- Dr. Gaidimlung K Jacob joined as Economist on 1 July 2024.
- Dr. Sandeep Kumar Shukla joined as Sr. Administrative Officer on 21 January 2025.
- Mr. Ajay Malik joined as Estate Officer on 10 December 2024.
- Mr. Anuj Malik joined as Research Officer on 30 January 2025.
- Mrs. Deepika Rai joined as Accounts Executive on 24 January 2025.
- Mr. Avinash joined as Accounts Executive on 31 January 2025.
- Mr. Rohit Vasvan joined as Driver Grade II on 4 February 2025.
- Mr. Mahender Pal joined as Mali on 28 January 2025.

RESIGNATIONS

- Dr. N.R. Bhanumurthy, Professor, resigned and relieved on 31 July 2024.
- Mr. Shubham Kumar Verma, Clerk (Accounts), resigned and relieved on 6 January 2025.

DEMISE

- Dr. Radhika Pandey, Associate Professor, passed away on 28 June 2025

RESEARCH ACTIVITIES

COMPLETED STUDIES

RESEARCH ACTIVITIES COMPLETED FOR THE CENTRAL AND STATE GOVERNMENTS

- 1) **Study of Madhya Pradesh State Economy on Tax Collection, Revenue and Various Other Parameters (March 2023 – 18 June 2024)**

Sponsor: Department of Commercial Taxes, Government of Madhya Pradesh

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: In this study, we focus on the following research questions: a) How to increase the tax base in the Goods and Services Tax (GST); b) How to improve tax efficiency in GST; and c) How to utilize Artificial Intelligence or other Analytical Tools to enhance Tax Collection under GST.

- 2) **Study on Possible Measures for Mobilization of Additional Resources for Tripura (January 2024 – January 2025)**

Sponsor: Department of Finance, Government of Tripura

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: This study explores the possibility of additional revenue mobilization by the Government of Tripura. The primary focus is on the State's own tax revenues (OTR). The study covers State GST, State Sales Tax/VAT, State Excise, Motor Vehicle Tax, and Passenger and Goods Tax.

- 3) **Restructuring Public Sector Units in Tripura (February 2024 – March 2025)**

Sponsor: Government of Tripura

Team: Rudrani Bhattacharya, Shrey Awasthi and Monisha Binoy

Objective: The public sector units (PSUs) in Tripura, which were set up to act as engine of growth for the State and galvanize employment opportunities, have fallen short of their objectives due to diverse factors. The PSUs suffer from a number of issues, starting from their geographical positions, shortage of raw materials, lack of skilled staff and managerial efficiencies. For most of the PSUs, annual perennial losses have wiped off the capital, and are acting as a drag on the State finances. Therefore, there is an urgent need to ensure private participation through Disinvestment. Asset monetization, recapitalization, rationalization of expenditure, optimization and upskilling of the workforce, adoption of technology as well as branding and promotion are required to make their products competitive and services effective. Coordination and collaboration with the respective Research Institutes and Industry bodies is required to develop high-end products. Collaboration with North Eastern Development Finance Corporation Limited (NEDFI) for assessing loanable projects, upskilling of workforce and promoting entrepreneurship by Social Sector Corporations should be explored.

4) Preparation of a Viable Financial Model for Generation of Own Sources of Revenue (1 April 2024 – 20 January 2025)

This Study was initiated and completed in the current financial year.

Sponsor: Ministry of Panchayati Raj (MoPR), Government of India

Team: Amarnath H.K., Aakanksha Shrawan, Aashish Raj, Mayurakshi Mitra, Nikhil Rahangdale, Rambahadur Singh Parihar, Seema Maurya and Smriti Banati

Objective: MoPR commissioned this study to study the landscape of finances of Panchayats in the context of Panchayati Raj Acts, activity mapping at the District, Block and Gram Panchayat levels and capacity to raise own source revenue (OSR) at the Gram Panchayat institutional level, and prepare a viable financial model for generating OSR.

The report reviews statutory and other factors affecting OSR generation at the Panchayati Raj Institutions (PRI) level. The report suggests a viable financial model through econometric analysis and a few modifications in State PRI Acts, activity mapping and other administrative and HR-related issues.

5) Medium-Term Fiscal Plan for Sikkim 2024-25 to 2026-27 (June-August 2024)

This Study was initiated and completed in the current financial year.

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 2024-25 to 2026-27. The MTFP provides fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report was prepared based on existing macro-fiscal environment and 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.

6) Evaluation of Compliance to FRBM Act (2019-20 and 2020-21) – Madhya Pradesh (January-April 2024)

Sponsor: Government of Madhya Pradesh

Team: Pratap Ranjan Jena and Abhishek Singh

Objective: This evaluation report was prepared and submitted as part of an independent review of the State's finances and its adherence to the FRBM Act. It summarizes the key findings and lessons from the fiscal management practices over the past two years. In addition to evaluating the State's compliance with the fiscal targets set under the FRBM Act, the report also examines broader trends in fiscal governance. Budgetary projections related to revenue and expenditure are analysed in the light of actual outcomes to assess the Government's capacity to implement its budgetary plans effectively.

7) Evaluation Report of Compliance to Provisions of the Sikkim FRBM Act: Fiscal Years 2021-22 and 2022-23 (August 2024 – March 2025)

This Study was initiated and completed in the current financial year.

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena and Abhishek Singh

Objective: The report aimed at addressing the following issues pertaining to the State's finances in general and fiscal responsibility legislation in particular:

- Compliance of the State Government to the provisions of FRBM Act in the fiscal year 2020-21
- Assessment of the macroeconomic outlook
- Assessment of State finances in terms of revenue effort, Central transfers, spending pattern and debt management

8) Methodological Issues and Base Year Change in GSDP of Karnataka (November 2023 – March 2025)

Sponsor: Department of Finance, Government of Karnataka

Team: Amey Sapre

Objective: The study aims at highlighting methodological and computation issues in estimation of Gross State Domestic Product (GSDP), particularly after the base year of the national accounts was revised to 2011-12.

The study is important for the Ministry of Finance, particularly in the context of analysing regional economies, growth performance and measurement of GSDP, which is eventually important for analysing several public finance variables such as fiscal deficit, borrowings and the debt position of States.

9) Public Expenditure and Financial Accountability (PEFA) Assessment for Uttarakhand (April 2023 – June 2024)

Sponsor: Government of Uttarakhand

Team: Pratap Ranjan Jena, Dinesh Kumar Nayak and Abhishek Singh

Objective: The PEFA assessment offers a structured framework for evaluating and reporting on the strengths and weaknesses of public financial management (PFM) through the use of quantitative performance indicators. By focusing on core PFM elements and applying evidence-based assessments and a standardized scoring methodology, the assessment helps identify future reform priorities – including in areas currently not addressed. As such, the PEFA assessment will assist the Government of Uttarakhand in pinpointing the next tier of priority areas for advancing PFM reforms.

RESEARCH ACTIVITIES COMPLETED FOR THE MINISTRY OF FINANCE

1) Impact of Frequent Elections on Implementation of Schemes and Projects (January 2023 – January 2025)

Sponsor: Department of Expenditure, Ministry of Finance

Team: Ajay Narayan Jha, Malvika Mahesh and Rolly Kukreja

Objective: The study aims to assess the impact of frequent elections on the implementation of ongoing schemes. The implementation of the MCC and its undeniable impact on policy actions and freeze on any type of new or fresh expenditures. Simultaneously, the induction of a very large number of government staff for election duty impacts both normal revenue collections and implementation of ongoing programmes and schemes. An impending electoral calendar may also tempt the ruling dispensation to announce programmes, schemes and subsidies and/or tax waivers or concessions designed to influence voters. These programmes could be part of the budgetary announcements or post-budget announcements in an election year. Resources for these could be found by implicit reduction in some other expenditure allocations. The impending electoral calendar may lead to an expenditure spree not matched by related outputs or outcomes to favour chosen areas and agents.

RESEARCH ACTIVITIES COMPLETED FOR OTHER INSTITUTIONS AND ORGANIZATIONS

1) Gender Budgeting in School Education (December 2023 – September 2024)

Sponsor: National Coalition for Education (NCE)

Team: Sukanya Bose, Md Yasin (IIHS and NIPFP), Archana (NCE) and Noopur (NCE)

Objective: The study turns a critical lens on the bureaucratic and siloed process of gender budgeting. In the context of secondary school education in Delhi, this participatory research engaged female students from working-class households to collaboratively create a platform for discussing their experiences, priorities and challenges. A survey questionnaire, developed from these discussions, refined with student feedback, and administered by the students, informs the key discussions of the research. The research – covering a number of issues like classroom size, capacity of teachers, scholarships and direct benefit transfers (DBTs), among others – generates important data and voices on which a gender budget can be premised, instead of the post-facto accounting exercise. Drawing from this, the study proposes the need and scope for gender budgeting to be more participative and extends the discussion for synergies between gender budgeting and participative budgeting.

2) Stock-taking on Management of Public Investment in Selected States (June 2023 – June 2024)

Sponsor: World Bank

Team: R. Kavita Rao, Supriyo De, Piyali Das, Seema Maurya, Divya and Mayurakshi

Objective: Subnational governments play a critical role in the level, composition and management of public investments. After the dissolution of the Planning Commission, several models for managing public investments and project appraisal have emerged at the State level. Given the challenging economic environment and ongoing fiscal consolidation, opportunities for expanding infrastructure expenditure are limited. Consequently, it is critical to maximize the efficiency of public investments, mobilize

private investments in infrastructure to scale up infrastructure investments, and develop an institutional framework for managing investment in the face of climate change. The study used the World Bank framework for Public Investment Management (PIM) modified to the Indian context to understand the strengths and challenges of the framework in operation in the States.

RESEARCH ACTIVITIES COMPLETED (SELF-INITIATED/AND FUNDED BY NIPFP)

1) Inflation Dynamics in India during Twin Shocks of COVID-19 and Ukraine War (August 2023 – March 2025)

Sponsor: Self-initiated (NIPFP and Reserve Bank of India)

Team: Rudrani Bhattacharya and Shesadri Banerjee (RBI)

Objective: The COVID-19 pandemic, described as a “once in a century” shock, caused India to experience one of the deepest economic contractions globally. As the economy began to recover through various fiscal stimulus measures, significant public capital expenditure and both traditional and unconventional fiscal and monetary policies, the outbreak of the Ukraine war disrupted the recovery and altered the global economic trajectory. International commodity prices, particularly crude oil, surged dramatically. This, coupled with heightened supply chain pressures both globally and domestically, led to rising input costs and increased Consumer Price Index (CPI) inflation. In this rapidly shifting macroeconomic landscape, we analyse whether the inflation dynamics have changed course. First, we examine the empirical patterns of CPI inflation by examining structural changes in the inflation process and its potential drivers before and after the pandemic and war periods. Next, we attempt to explain the evolving nature of inflation using a small open economy New Keynesian DSGE model. Our results reveal that (i) real and nominal frictions, as well as structural shocks, have become more pronounced, and (ii) inflation is now being driven more significantly by cost-push and demand shocks in the aftermath of the pandemic and the war.

2) Determinants of Effective Tax Rates for Segregated Indian Manufacturing Industries (July 2023 – July 2024)

Sponsor: Self-initiated

Team: R. Kavita Rao and Sk Md Azharuddin

Objective: We proposed mapping two distinct datasets pertinent to the Indian economy: Gross Value Added (GVA) sourced from the National Account Statistics and corporate income-tax data extracted from the Receipt Budget. By implementing a segregated-level analysis, our objective was to uncover the factors shaping effective tax rates at segregated manufacturing sectors. The study finds an inverted-U relationship between effective tax rates and industry size. Additionally, it identifies other determinants such as the statutory rate, governance index and the optional tax regime.

ADVISORY ACTIVITIES DONE FOR GOI, MOF & OTHER ORGANIZATIONS

- 1) On the request of the Government of Assam, NIPFP's R. Kavita Rao, Pinaki Chakraborty and Manish Gupta provided inputs and helped identify issues specific to the State and in formulating a methodology for presenting the case to the Sixteenth Finance Commission. 9 April 2024
- 2) On the request of the International Monetary Fund (IMF), Pinaki Chakraborty, Lekha Chakraborty, Rudrani Bhattacharya, Manish Gupta and Radhika Pandey participated in a meeting with the IMF team responsible for the Article IV report to discuss issues related to India's Federal-State fiscal relations. NIPFP. 8 August 2024
- 3) On the request of the Chairman and members of the Fifth State Finance Commission of Karnataka, R. Kavita Rao with NIPFP faculty provided comments and views on studies relevant to Terms of Reference (ToR) of the Commission for a better understanding of issues and for valuable inputs in preparing a comprehensive report. NIPFP. 19 August 2024
- 4) Pinaki Chakraborty, Mita Choudhury, Manish Gupta and Amey Sapre provided comments via email on 'Consultation Paper on Challenge Mode Financing in Centrally Sponsored Schemes' to PFC-II Division, Department of Expenditure, Ministry of Finance. 19 September 2024
- 5) Pinaki Chakraborty and Manish Gupta convened a virtual meeting with the Government of Gujarat on its request to provide suggestions/views as to what the State's stance should be for its memorandum to the Sixteenth Finance Commission. 15 October 2024
- 6) Mita Choudhury provided inputs as invited distinguished expert for a Brainstorming Session on Health Sector organized by NITI Aayog under the Chairmanship of CEO of NITI Aayog, Shri. B.V.R. Subramanian. 23 April 2024
- 7) Mita Choudhury provided inputs as Member, Expert Group for the National Health Accounts (NHA) 2021-22, constituted by the National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare, GoI. 12 July 2024
- 8) Mita Choudhury and Rolly Kukreja provided inputs as invited discussants on 'Decentralization on Health: The Implementation of the Fifteenth Finance Commission Local Grants for Health in India' organized by HNP Global Practice, World Bank. 30 April 2024
- 9) Rudrani Bhattacharya provided inputs on RBI Regional Expectation Survey. October 2024 and March 2025
- 10) Radhika Pandey on a request from the Confederation of Indian Industry (CII) provided via email inputs on the business laws under Central ministries that offer scope for decriminalization. 7 August 2024
- 11) On the request of the Chief Economic Advisor, Ministry of Finance, Radhika Pandey provided via email feedback on the broad contours and dos and don'ts of goal-oriented policymaking in pursuit of the goal of Viksit Bharat, titled 'Constructing an Economic Policy Framework for Viksit Bharat'. 8 November 2024

- 12) On the request of Department of Economic Affairs, Ministry of Finance, Radhika Pandey and her team provided inputs in a note on Services Sector for the Economic Survey 2024-25. 13 November 2024

ONGOING STUDIES

ONGOING STUDIES FOR THE CENTRAL AND STATE GOVERNMENTS

- 1) **Ministry of Housing and Urban Affairs-NIPFP Research Programme (for a period of three years) (November 2022 onwards)**

Sponsor: Ministry of Housing and Urban Affairs

Team: Manish Gupta, Aakash Gupta, Attrayee Choudhury, Rashmi Kundu, Neeti Gupta, Divya Rudra and Ankit Singh

Objective: The programme involves setting up a Centre for Research in Urban Public Finance (CeRUPF) to carry out research and create a repository of innovations in urban financing and service delivery in India. As part of the programme, the work that is currently being carried out is: 1) Analysis of accounts: A base study to provide a snapshot of the trends in revenues and expenditures of Urban Local Bodies (ULBs). Currently, preparation of a database of the finances of more than 4,000 ULBs is under way. 2) Status paper on bond issuances by ULBs: Working on a paper on the status of Municipal Bond issuance by ULBs. The paper documents the legislative and regulatory framework for bond issuances and the financial status of ULBs that have issued municipal bonds. 3) Fiscal implications of GST on ULBs: A paper is being prepared on the fiscal impact of the introduction of GST on ULBs. In the backdrop of local-body related taxes subsuming into GST, the paper presents issues related to the taxation powers of ULBs, GST compensation and the overall revenues of ULBs.

- 2) **Preparing India's BUR (Biennial Update Report), BTR (Biennial Transparency Report) and 4NC (Fourth National Communication) (2023 onwards)**

Sponsor: Ministry of Environment, Forest and Climate Change (MOEFCC)

Team: Suranjali Tandon and Aarti Bansal

Objective: Measure international climate flows and draft finance chapter of the Report.

ONGOING STUDIES FOR THE MINISTRY OF FINANCE

- 1) **Transparency Audit for the Department of Revenue – 2023-24 (June 2019 onwards)**

Sponsor: Assigned by the Revenue Secretary, Ministry of Finance

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: Section 4(1) of the RTI Act 2005 requires every public authority to make suo moto disclosure of information of the nature listed under sub-section (1)(b). The

Departments are also required to analyse information sought most often by the RTI applicants and provide it on their website as suo moto public disclosure. In pursuance of this provision, the Department of Personnel and Training (DoPT) has further directed that each 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). The Revenue Secretary has assigned NIPFP to conduct third-party audits of 78 public authorities under the Department of Revenue, Ministry of Finance, and Government of India. NIPFP has taken up the work as an autonomous Institute of the Department of Revenue.

2) DEA-NIPFP Research Programme (April 2024 – March 2026)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna

Objective: The objective of the programme is to provide research and consultancy to the Department of Economic Affairs (DEA) on issues including but not restricted to crypto assets, financial vulnerability, regulatory framework of Non-Banking Financial Institutions (NBFIs), climate risk disclosure framework, impact of AI on financial market stability, State finances, sovereign credit ratings and strengthening collaboration with various Multilateral Development Banks (MDBs).

3) Financial Stability and Cyber Security Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna

Objective: (1) Research on climate risk framework, regulatory framework of NBFIs in India, RBI Financial Inclusion Index, climate-related risks to financial stability. (2) Monthly macro dashboard to capture early signs of financial vulnerability. (3) Identifying opportunities and challenges around emerging financial mechanisms

4) Coin and Currency Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna

Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna

Objective: (1) Monthly reports on crypto currencies tracing market and regulatory developments, and reports/discussion in the crypto space. (2) Monthly reports on Central Bank Digital Currencies (CBDCs) tracing the status of CBDC projects across jurisdictions, regulatory developments and reports/discussion.

5) Other Multilateral Institutions Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna

Objective: (1) Study on innovative financing models implemented by MDBs in India and across jurisdictions. (2) Study on the role of and synergy between different stakeholders to enhance strategic investment and support in priority areas of climate finance for India.

6) Economic Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna

Objective: Participative research and study on how to improve India's Sovereign Credit Ratings.

ONGOING STUDIES (SELF-INITIATED/AND FUNDED BY NIPFP)

1) An Assessment of Attitudes towards Tax Policy and Compliance (January 2023 – May 2025)

Sponsor: Self-initiated

Team: R. Kavita Rao

Objective: Approaching the question of increasing tax to GDP ratios from the taxpayers' perceptions, the study aims to explore whether people's perceptions in India about tax compliance by citizens are related to their perceptions on fairness and ease of compliance on the one hand and on the perceived benefits from Government

spending on the other. The study proposes to survey 150-200 individuals from different backgrounds to explore whether there are differences in perceptions. This study can be considered a pilot which could be expanded into a survey on a larger scale if the initial results are found interesting.

2) Public Finance Information System (Data Bank on State Finances) (Continuous System of updating State Finances Database)

Sponsor: Self-initiated (NIPFP)

Team: Amar Nath, Rohit Dutta, Meena and Mumtaz

Objective: The information related to State and Central Budgets and information from the Finance Accounts of States is updated every year and a brief summary is shared with the faculty for use in their academic work.

3) Social Spending and the Macroeconomy: A Policy Simulation Model for India (October 2023 – July 2025)

Sponsor: Self-initiated (NIPFP Corpus Fund)

Team: Sukanya Bose and Saikat Banerjee

Objective: The research explores the linkages between social spending and macroeconomic outcomes through a structural macroeconomic model of the Indian economy. The basic model is in the Keynes-Kalecki tradition, with some structural features of the Indian economy added. Public spending on the social sector is a crucial link connecting growth to human development. Human development has a feedback effect on growth.

NEW PROJECTS INITIATED

NEW PROJECTS FOR THE CENTRAL AND STATE GOVERNMENTS

1) Designing and providing Support for Pilot Performance-based Grants System in 13 Municipal Corporations, Punjab (January 2025 – December 2025)

Sponsor: Punjab Municipal Infrastructure Development Corporation (PMIDC)

Team: Manish Gupta, Aakash Gupta, Attrayee Choudhury and Rashmi Kundu

Objective: The study involves designing a performance-based grant system (PBGs) for 13 Municipal Corporations in Punjab under the World Bank co-financed Building Fiscal and Institutional Resilience (BFAIR) Project. The PBGS design will aim to incentivize improved governance and service delivery across the 13 corporations in Punjab.

2) Options for Reform of Superannuation and Retirement Benefits in Karnataka (March-September 2025)

Sponsor: Fiscal Policy Institute, Government of Karnataka - Finance Department

Team: Mukesh Kumar Anand, Pulkit Sharma and R. Kavita Rao

Objective: The study proposes to assess the financial impact of reworking some provisions which determine the terminal and periodic benefits of workers superannuating/retiring from the Government. A reform agenda would be devised to adhere to the legal canons while retaining focus on the core objectives for a pension system. The agenda could identify provisions that are clearly indefensible and suitable for complete elimination as they may be in direct conflict with the objectives for the pension system or with other desirable objectives for decent work. The study would also assess the value of some suitably defined and chosen parameters of the pension system related to dependency, replacement, and passivity for regular monitoring, and that may have a direct bearing on the sustainability of associated expenditure.

3) Performance Monitoring and Strengthening Measure of Infrastructure Statistics (6 January – 6 April 2025)

Sponsor: Infrastructure and Project Monitoring Division (IPMD), Ministry of Statistics and Programme Implementation

Team: Radhika Pandey, Rachna Sharma, Pramod Sinha, Smriti Banati, Utsav Saxena, Anandita Gupta and Yashovardhan Chaturvedi

Objective: This 12-week consultancy study aims to enhance infrastructure performance monitoring and develop a comprehensive framework for infrastructure monitoring. Infrastructure is vital for economic growth, productivity and human development. Yet, its monitoring remains fragmented across ministries, leading to inefficiencies. While the Government of India prioritizes infrastructure tracking, existing frameworks are scattered across various departments/ministries, thus hampering a holistic view on infrastructure performance.

This study has proposed additional indicators to enhance infrastructure performance measurement, proposed an Infrastructure Utilization Index, and offered recommendations to IPMD for a more strategic approach towards infrastructure performance measurement for ensuring appropriate policy interventions.

4) Study on Development of Monitoring Framework for Viksit Bharat@2047 in Alignment with Twenty-Point Programme (TPP) – 2006, Sustainable Development Goals (March-July 2025)

Sponsor: Ministry of Statistics and Programme Implementation (MoSPI)

Team: Lekha Chakraborty, Piyali Das, Sri Hari Nayudu A., Gaidimlung K Jacob and Amandeep Kaur

Objective: India aims to be a US\$30 trillion economy by 2047 as a high-income country. The Viksit Bharat@2047 vision as articulated in the Union Budget 2024-25 envisages an economic framework with nine Viksit Bharat priorities/pillars. This project seeks to systematically map the outcome indicators of each of these priorities in the TPP and SDF-NIF programmes to the Viksit Bharat pillars. This will involve identifying the relevant departments/ministries and constructing a monitoring framework to track the progress of the Viksit Bharat mission.

5) Assessment of the Effectiveness and Implementation of Fifteenth Finance Commission and PM-ABHIM Health Sector Grants (October 2024 – May 2025)

Sponsor: National Health Systems Resource Centre, Ministry of Health and Family Welfare

Team: Mita Choudhury, Rolly Kukreja and Nitya Chutani

Objective: This study will evaluate the performance of the Fifteenth Finance Commission Health Grants in light of its unique design, and derive insights on the factors that affected its performance. Specifically, it intends to identify enablers, barriers and critical challenges faced by States in effectively utilizing the grants.

6) Possible Ways to enhance Revenue Generation for Assam (November 2024 – May 2025)

Sponsor: NEDFi, Government of Assam

Team: R. Kavita Rao and Sk Md Azharuddin

Objective: This study explores various mechanisms to enhance both tax and non-tax revenue in Assam, aiming to strengthen the State's fiscal capacity. By identifying strategic reforms and improvements, the study proposes actionable measures to optimize revenue collection and management. Emphasis is placed on diversifying revenue sources, improving compliance, and leveraging technology to streamline processes. The findings serve as a roadmap for sustainable revenue generation, contributing to the State's long-term economic resilience and development.

NEW PROJECTS FOR THE MINISTRY OF FINANCE

1) Understanding Grievances and Disputes with the Tax Regime (October 2024 onwards)

Sponsor: Department of Revenue, Ministry of Finance

Team: R. Kavita Rao and Suranjali Tandon

Objective: Any tax regime creates a system for compliance by the taxpayer and imposes certain tax and compliance costs on the taxpayer. In the interaction between the tax system and the taxpayer, there arise possibilities of some friction. Disagreements could arise in the interpretation of the law in any particular case. The law provides a mechanism for resolution through the dispute settlement process. A taxpayer may perceive some challenges in complying with the tax regime. Some of these could be addressed through administrative measures.

The study proposes to examine the landscape of friction between the taxpayer and the tax system for the Income-Tax regime.

2) Sales of Illicit Cigarette Brands: Results of a Survey of Retailers (October 2024 onwards)

Sponsor: Central Board of Indirect Taxes and Customs, Ministry of Finance

Team: R. Kavita Rao, Rohit Dutta and Seema Maurya

Objective: This study seeks to document the availability of 'non-compliant' cigarette brands across urban areas in India. It provides a comprehensive overview of the regulatory and tax policy frameworks that govern cigarette sales. Based on field surveys

from selected cities, the study presents insights about the share of cigarettes of varied brands and raises major concerns over the growing presence of illicit cigarettes in India. The study further reviews measures adopted by other countries to address illicit tobacco products and identifies actionable measures that may strengthen India's regulatory framework and enforcement mechanism to protect public health and curb illicit cigarette trade.

NEW PROJECTS FOR OTHER INSTITUTIONS/ORGANIZATIONS

- 1) **Dampening Role of Macroprudential Policy as Shock Absorber: Evidence from Emerging Market Economies (January-May 2025), under Review in Journal of Policy Modelling, Elsevier (ABDC-A)**

Sponsor: Self-initiated

Team: Vrinda Gupta

Objective: This paper assesses the effectiveness of macroprudential policy (MPP) tools in shielding Emerging Market Economies (EMEs) from global financial shocks. Using a state-dependent local projection method, it found that MPP tightening helps moderate the adverse effects of VIX shocks on GDP, exchange rates and portfolio inflows, while also reducing the spillover of US monetary policy into EMEs' monetary and inflation dynamics. However, not all tools are equally effective – capital buffers and SIFI restrictions show strong stabilizing effects, whereas liquidity buffers and LTV restrictions may initially exacerbate volatility. Overall, the results support MPPs as vital tools for macro-financial stability in EMEs.

- 2) **Climate-Responsive Budgeting: Analysing Public Expenditure for Adaptation (January-September 2025)**

Sponsor: Self-initiated

Team: Lekha Chakraborty and Amandeep Kaur

Objective: The objective of the project is to update the adaptation spending by the Union Government for the Budgets 2024-25 and 2025-26. This is in continuation with the previous studies on climate spending for adaptation activities by the Union Government.

- 3) **Scaling up Central Financial Support to States for Health: Understanding its Implications through State-level Responses (April 2024 – September 2025)**

Sponsor: Bill and Melinda Gates Foundation

Team: Mita Choudhury, Nitya Chutani and Harsimar Kaur Sawhney

Objective: This study aims to provide insights on how subnational governments respond to increased transfers for health from the Central Government. Specifically, it tries to examine whether State Governments have reoriented the composition of their own health spending with the introduction of the National Health Mission. The study is based on an analysis of six States over the period 2005-06 to 2022-23.

4) Assessment of the Alcohol Tax Policies of Six Indian States (August 2024 onwards)

Sponsor: World Bank

Team: Sacchidananda Mukherjee, Shivani Badola and Apoorva Mahendru

Objective: The objectives of this study are -- a) a comprehensive assessment of the Excise Policy of a State, comprising both regulatory and taxation policies; b) an assessment of the State tax structure on alcoholic beverages, comprising both State excise and sales tax on alcoholic beverages; c) an assessment of processes and procedures of State Excise administration; d) an assessment of State tax revenue from alcoholic beverages vis-à-vis sales (in volume) – estimation of the effective tax rate (ETR) of different types of alcoholic beverages.

This study will not only develop State-specific suggestions for reforms in alcohol tax policies but also provide ‘best management practices’ in regulating and administering the possession, production, distribution, and sales of alcoholic beverages across States. These outcomes could significantly enhance the efficiency and effectiveness of alcohol tax policies and administration. Streamlining processes and procedures in State excise administration is always desirable to improve tax compliance and efficiency.

NEW PROJECTS (SELF-INITIATED/AND FUNDED BY NIPFP)

1) Health Taxes and Distributional Impact of GST (August 2024 onwards)

Sponsor: Self-initiated (NIPFP Corpus Fund)

Team: Sacchidananda Mukherjee and Vivek Jadhav

Objective: This study aims to provide a comprehensive understanding of consumption patterns and their implications for public policy in India. It seeks to inform taxation strategies for intoxicants by analysing consumer responses to prices and identifying factors influencing consumption habits, ultimately helping to design interventions that encourage healthier choices. Furthermore, the research intends to quantify the healthcare costs associated with intoxicant consumption, providing crucial data for public health planning. Finally, leveraging the extensive data from the latest Household Consumption Expenditure Survey (HCES): 2022-23 of the National Sample Survey Office (NSSO), the study will assess the distributional impact of GST across various consumer groups and estimate States’ revenue potential based on consumption expenditure, thereby supporting evidence-based economic policymaking.

- *Paper 1:* Price, Cross-Price and Income Elasticity of Consumption of Alcoholic Beverages in India (based on NSSO’s HCES: 2022-23 and the Consumer Pyramids Household Survey (CPHS) database of the Centre for Monitoring Indian Economy (CMIE))
- *Paper 2:* Price, Cross-Price and Income Elasticity of Consumption of Tobacco and Tobacco Products in India (based on NSSO’s HCES: 2022-23 and CMIE’s CPHS database)
- *Paper 3:* Assessment of Distributional Impact of GST in India based on NSSO’s HCES 2022-23
- *Paper 4:* Factors influencing households’ decision to quit or adopt consumption of alcoholic beverages in India (based on NSSO’s HCES: 2022-23 and CMIE’s CPHS database)

- *Paper 5*: Factors influencing households' decision to quit or adopt consumption of tobacco and tobacco products in India (based on NSSO's HCES: 2022-23 and CMIE's CPHS database)
- *Paper 6*: The relationship between consumption of intoxicants and households' health expenditure (based on NSSO's HCES: 2022-23 and CMIE's CPHS database)

2) **Measuring the Impact of Supply Chain Disruption on Inflation in India (October 2024 – October 2025)**

Sponsor: Self-initiated

Team: Rudrani Bhattacharya and Shesadri Banerjee (RBI)

Objective: Average global inflation remained stable at 2.5 percent in the decade of 2011-20. Inflation climbed up from 2021 and spiked in 2022 due to supply disruptions across the world. Headline inflation in India exceeded the upper limit of RBI's tolerance band during the COVID and post-COVID period. This study explores the changing pattern of the contribution of supply disruption in headline inflation in India.

WORKSHOPS, MEETINGS AND CONFERENCES

S. No.	Title	Organized by	Date and Venue
1.	Discussion on 'FY 2023-24: Year-End Macroeconomic Review'	NIPFP Coordinator: Rudrani Bhattacharya	26 April 2024 NIPFP
2.	Report Launch Webinar on 'Carbon Markets as a Tool for Climate Financing: The India Story'	Organized in collaboration with auctusESG, Carbon Markets Association of India (CMAI) and Invest India Coordinators: Aarti Bansal and Suranjali Tandon	10 July 2024 NIPFP
3.	Two-day conference on 'Issues before the Sixteenth Finance Commission'	NIPFP in collaboration with the Sixteenth Finance Commission Coordinator: R. Kavita Rao	15-16 July 2024 India Habitat Centre, New Delhi
4.	Second edition of two-day conference 'State Forum 2024: To share Ideas and Innovation in State Finance'	NIPFP in partnership with World Bank Coordinator: R. Kavita Rao	26-27 September 2024 The Claridges, New Delhi
5.	Discussion on 'FY 2024-25: Mid-Year Macroeconomic Review'	NIPFP Coordinator: Rudrani Bhattacharya	25 October 2024 NIPFP
6.	Two-day conference on 'Tax Expenditures and Tax Incentives for Investment: Challenges and Opportunities in India and Beyond' and 'Economic Policies for Affordable, Secure and Clean Energy: Insights from India'	Jointly organized with Council for Economic Policies, Switzerland Coordinator: Suranjali Tandon	10-11 February 2025 NIPFP
Important Interactions/Meetings			
7.	Interaction with Moody's on India's economy and government finances	Coordinator: R. Kavita Rao	12 August 2024 NIPFP
8.	Interaction with Mathias Emil Bengtsson, First Secretary for Trade Policy and Economic Affairs, on India's economy and	Coordinator: R. Kavita Rao	22 August 2024 NIPFP

S. No.	Title	Organized by	Date and Venue
	perspectives on issues such as the current status of India's economy, the new Union Budget, challenges and future economic predictions		
9.	Interaction with TEH Kwee Chin, Senior Vice President, GIC Private Limited, on fiscal dynamic issues, particularly at the subnational level	Coordinator: R. Kavita Rao	26 September 2024 NIPFP
10.	Interaction with a Kenyan delegation on our best practices in revenue distribution and related issues of economic development as part of a familiarization programme of the Ministry of External Affairs	Coordinator: R. Kavita Rao	26 November 2024 NIPFP

TRAINING PROGRAMMES

S. No.	Title	Day and Date	Venue	Programme Coordinator
1.	Training programme on 'Public Finance' for Officer Trainees of the Indian Economic Service (IES)	29 April – 3 May 2024	NIPFP	Rudrani Bhattacharya
2.	16th Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers	20-31 May 2024	NIPFP	Amey Sapre
3.	Training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS), and Officers working under Central Staffing Scheme in collaboration with DoPT	9-13 September 2024	NIPFP	Mukesh Kumar Anand
4.	Training programme for Officer Trainees of Indian Audit and Accounts Service (IA&AS), NAAA, Shimla	6-17 January 2025	NIPFP	Lekha Chakraborty

PUBLICATIONS AND COMMUNICATIONS

A total of 16 working papers authored by the research faculty of NIPFP and their associates were published under the NIPFP Working Paper Series. A total of 27 blog articles based on various topics were published in the reporting year. The blog is available at <http://nipfp.org.in/blog/>. The Publication Unit also undertakes the task of regularly updating the Institute's website <http://www.nipfp.org.in>

NIPFP's social media account on X (formerly Twitter), @nipfp.org, was effectively used to disseminate its research work and event information to national and international policy circles.

As part of the Institute's dissemination efforts, academic papers were widely distributed among stakeholders through website updates and e-mailers. *(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 is a research library in the field of Public Finance and Policy with rich resource materials on public finance; fiscal policy; micro and macroeconomics; 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.

The library is spread across three floors with essential infrastructure. The spacious readers' area at the ground floor accommodates readers with laptops and Wi-Fi connectivity. The library is fully automated and all the operational aspects of library functions and services have been computerized using KOHA - open source library management software.

The library remains functional from 9.00 AM to 5.30 PM on all working days and from 10.00 AM to 4.00 PM on alternate Saturdays.

LIBRARY COLLECTION

The library has more than 67,179 books and other documents. During the year 2024-25, the library has added 328 documents (books, working papers and bound volumes of journals) to its collection, covering a very wide spectrum of publications from both Indian and international societies, research institutions and universities.

The library has taken membership of renowned international associations such as the International Bureau of Fiscal Documentation (IBFD), International Institute of Public Finance (IIPF) and Centre for Economic Policy Research. These memberships provide access to e-journals, e-books, etc., to NIPFP faculty and researchers.

JOURNALS

The library subscribes to/receives and maintains the following National/International Journals, International Membership Journals, Database Journals and other online journals:

Particulars	Total Numbers
International Journals	32
National Journals	41
Magazines	14
<i>Journals under the following International Membership:</i>	12
1) American Economic Association	
2) American Society for Public Administration	
3) Institute for Fiscal Studies	
4) International Institute of Public Finance	

Particulars	Total Numbers
Journals under the following Online Databases:	3418
1) Science Direct: Economics, Econometrics & Finance Bundle	
2) OUP Online Economic Journal Bundle Collection	
3) JSTOR (Business Collection I & II)	
4) Econlit with full text version	
5) The Stata Journal	

NEWSPAPERS AND MAGAZINES

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

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, Econometrics 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	http://www.oecd-ilibrary.org	IP-based
4.	IBFD Electronic Online	http://www.ibfd.org	(for selected users)
5.	IMF eLibrary	http://www.elibrary.imf.org	IP-based
6.	The 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

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
4.	CMIE:Consumer Pyramids	https://consumerpyramidsdx.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	http://www.link.springer.com	IP-based

CURRENT AWARENESS SERVICES

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

- Newspaper Article Alert Service (Latest additions of Newspaper Clippings)
- Book Alert Service (latest additions of books)
- Pre- and Post-Budget Special Bulletin (a bulletin of pre- and post-Budget related news and views of eminent economists and academicians)
- Current Contents (a monthly bulletin for the contents pages of periodicals received in the library)

- DSpace Repository (newspaper articles are uploaded on this repository which can be accessed through this link: <http://192.100.100.11:8080/jspui/>)

Besides this, the library provides Bibliographical Service and Reference Service to all faculty members and research staff.

RESOURCE SHARING

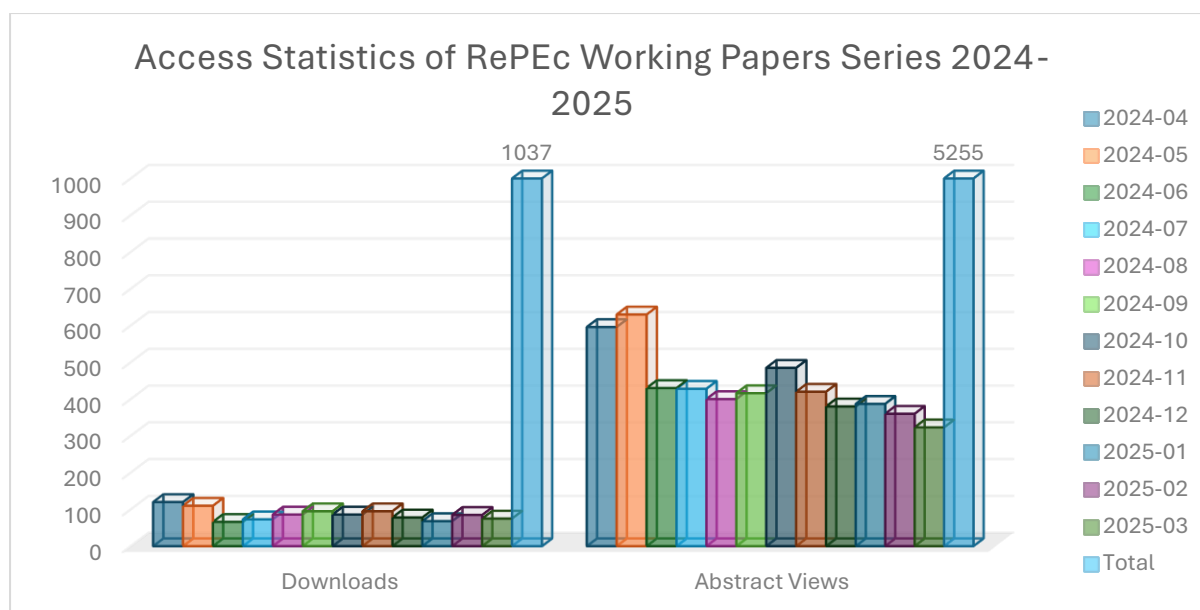
The NIPFP library maintains membership with Developing Library Network (DELNET) for wider Resource sharing and Document Delivery Service. During the year, the library borrowed six documents from various libraries of repute and lent out 18 documents to similar reputed libraries for wider dissemination of interlibrary resources. Approximately 451 users visited the library and benefited from its rich resources during the year 2024-25.

REPEC (RESEARCH PAPERS IN ECONOMICS)

RePEc is a collaborative effort of hundreds of global volunteers in 103 countries to enhance 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 and book chapters, all maintained by such volunteers. NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During the year 2024-25, 16 working papers have been uploaded in RePEc. These NIPFP working papers were searched, accessed and downloaded 1,037 times and the abstracts were viewed 5,255 times globally

Access Statistics of RePEc Working Paper Series 2024-25

No. of Downloads and Abstract Views (April 2023 – March 2024)		
Month	Downloads	Abstract Views
2024-04	120	596
2024-05	110	630
2024-06	66	430
2024-07	73	428
2024-08	86	400
2024-09	95	416
2024-10	86	485
2024-11	95	420
2024-12	78	380
2025-01	68	387
2025-02	85	360
2025-03	75	323
Total	1037	5255



The above Table and Chart show that the maximum number of working papers, i.e., 120, was downloaded in April 2024, and the maximum number of working paper abstracts, i.e., 630, was viewed in May 2024.

REPROGRAPHIC SERVICES

NIPFP library provides reprographic service of library resource materials to faculty members and outside research scholars. Reprographic protocol is followed in the NIPFP library to avoid any copyright violation.

NEW INITIATIVES & STAFF ACTIVITIES 2024-25:

New Initiatives:

- List of Books Added 2023-24: For keeping up to date about library collection, this is circulated to NIPFP Faculty members and Research Staff and uploaded at the digital repository: <http://192.100.100.11:8080/jspui/handle/123456789/698>
- Journal Article Alert (JAA)-Jan-March 2024: A recent addition to the NIPFP Library's Current Awareness Service Series, this Journal Article Alert is an Index to Select Articles covered in the journals received in NIPFP Library. It is an attempt to put together a vast range of articles published in various journals received in the library for faculty and research staff to use as a resource for their academic needs: <http://192.100.100.11:8080/jspui/handle/123456789/9295>
- RePEc (Research Papers in Economics) is a central index of economics research, including working papers and articles. The library has begun uploading Quarterly Access Statistics of NIPFP Working Papers on RePEc Repository on DSpace repository for easy

access of NIPFP faculty and research staff:
<http://192.100.100.11:8080/jspui/handle/123456789/10682>

User Education Programme:

- To enhance the usage and upgrade the knowledge of faculty members and researchers on newly added features, an Information Literacy Programme/User Education Programme –Library Connect – is being organized by the NIPFP library regularly. A comprehensive training-cum-interactive session for various databases such as CMIE Databases, EPWRF Time Series and Brief Library Presentation was organized under this Series. 12-21 November 2024.

Staff Activities: 2024-25

Seminars, Conferences, Workshops and Training Programmes

- Singh, Sonam. Attended Librarians' Meet programme, organized by National Book Trust India at Theme Pavilion, World Book Fair, Pragati Maidan, New Delhi. 4 February 2025.
- Singh, Sonam. Special invitee at the Inaugural Session of the Capacity Building Programme on 'Professional Development on Innovation Practices in Library Services for NIE and all Constituent Units of NCERT' at NCERT Campus, New Delhi. 17 December 2024.
- Singh, Sonam. Completed an Online Refresher Course in Academic Leadership, Governance and Management (IDC) organized by CPDHE, UGC-MMTTC, University of Delhi. 15-18 October 2024.
- Singh, Sonam. Participated in EBSCO Day 'Emerging Trends and Innovative Solutions for Research Enhancement', organized by EBSCO Information Services at Hotel LeMeridien, New Delhi. 13 September 2024.
- Singh, Sonam. Attended online 33rd Annual General Body Meeting of Developing Library Network (DELNET). 18 December 2024.



COMPUTER UNIT

The Computer Centre at NIPFP plays a crucial role in providing comprehensive IT support to the academic community as well as various administrative departments, including Accounts, Administration, Auditorium, Library, Publications and Communications. The Centre is equipped with modern technologies tailored to meet the evolving needs of the Institute's faculty and staff. The entire NIPFP campus is fully Wi-Fi enabled, ensuring seamless connectivity.

Internet services at the Institute are powered by the National Knowledge Network (NKN) and Mahanagar Telephone Nigam Ltd. (MTNL), enabling NIPFP to host multiple video conferences concurrently. The official website of the Institute (nipfp.org.in) is managed under the supervision of a dedicated committee chaired by a senior faculty member.

Specialized software is deployed to support routine functions in key departments. The library is managed using Koha and other digital tools, while the Accounts department utilizes software such as Tally, EX Accounts, and Payroll systems. STATA and other research software are used for data analysis and academic research. The Institute uses a mix of Windows, Linux, and Mac operating systems to support daily operations.

Latest-generation computers with docking stations have been installed for faculty use. The Computer Centre operates under the strategic policy guidance of the Computer Committee and includes a Data Entry Lab to support various institutional tasks.

OBITUARY



DR. RADHIKA PANDEY

1978-2025

On June 28, 2025, NIPFP lost a valued colleague DR. RADHIKA PANDEY. She was associated with the Institute from 14 July 2008 to 28 June 2025 in various capacities. She was an outstanding scholar in the area of Business cycles, Financial cycles, Monetary Policy, financial markets and financial regulation. She led the work on NIPFP-DEA programme during the last few years. The Institute will miss her vibrant contributions and smiling demeanor.

She is survived by her husband and a son.

HIGHLIGHTS OF FACULTY ACTIVITIES



URJIT R. PATEL

- + Delivered keynote address on 'Unlocking Capital: Mobilising both public and private capital to fund climate technology investments' in a workshop on 'Scaling Up Implementation Climate Technologies Using Technology Needs Assessment and Technology Action Plans' organised by United Nations Environment Programme (UNEP) in

Nairobi, Kenya. 12-13 March 2025.



R. KAVITA RAO

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Challenges in Tax Policy Design in India' in a one-week training programme on 'Public Finance' for Indian Economic Service (IES) Officer Trainees at NIPFP, New Delhi. 2 May 2024.
- + Delivered valedictory lecture in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 3 May 2024.
- + Delivered inaugural lecture in a two-week 16th Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 20 May 2024.
- + Delivered a lecture on 'Direct Taxes: Policy and Perspectives' in a two-week 16th Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 21 May 2024.
- + Delivered valedictory lecture in a two-week 16th Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 31 May 2024.
- + Delivered a lecture on 'Tax System: Tax Domain, Policy Reform' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 10 September 2024.
- + Delivered valedictory lecture in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 13 September 2024.
- + Delivered a lecture on 'Economics of Government' in a two-week training programme for Officer Trainees of Indian Audit and Accounts Service (IA&AS), Shimla, at NIPFP. 9 January 2025.
- + Delivered a lecture on 'GST' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 9 January 2025.

- + Delivered a lecture on 'Issues in Taxation: Tax Incidence and Equity' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 9 January 2025.
- + Delivered valedictory lecture in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 17 January 2025.

INVITED LECTURES

- + Panellist in a 'Policy Dialogue on 2024 Economic and Social Survey of Asia and the Pacific: Boosting Affordable and Long-term Financing for Governments' organized by ESCAP South and South-West Asia Office (ESCAP-SSWA) at ESCAP-SSWA Office, New Delhi. 10 July 2024.
- + Delivered a lecture on 'Tax Competition: Emerging Issues and Ideas' as part of the Distinguished Visitor Knowledge Sharing Series (DVKS) organized by the Competition Commission of India (CCI) at CCI, New Delhi. 19 July 2024.
- + Participated in an interactive session on 'Importance of Statistics in Policy Formulation' in the 3rd Edition of Kautilya Economic Conclave 2024 jointly organized by the Institute of Economic Growth (IEG) and the Ministry of Finance at Taj Palace Hotel, New Delhi. 6 October 2024.
- + Panellist in a discussion on 'Fiscal Federalism and Healthcare in India' organized by the Centre for Social and Economic Progress (CSEP) at CSEP, New Delhi. 20 December 2024.
- + Panellist in a seminar on 'Illicit Financial Flows Package: Leveraging G-20 Presidency with the Global South' organized by Research and Information System for Developing Countries (RIS) at India Habitat Centre, New Delhi. 30 December 2024.
- + Delivered a talk on 'Perceptions of Taxpayers: Some Preliminary Observations' in an annual conference on 'Public Finance and Public Policy' organized by the Centre for Training and Research in Public Finance and Policy (CTRPFP) in Kolkata. 6-7 January 2025.
- + Participated in a discussion on the World Bank's 'New Country Partnership Framework FY26-30 (CPF)' at the World Bank Office, New Delhi. 19 February 2025.
- + Discussant in a national-level workshop on 'Fast-tracking and Reporting of Progress on Sustainable Development Goals (SDGs)' under the State Support Mission (SSM) organized by the Government of Odisha in collaboration with NITI Aayog and United Nations in Bhubaneswar. 20 February 2025.
- + Delivered guest lecture in a session on 'Indian Tax System and Emerging Challenges' at the Management Development Institute, Gurgaon. 19 March 2025.
- + Panellist in a discussion on 'Challenges of Achieving Sustainable Development Goals for India' in a conference on 'Achieving Sustainable Development Goals: Prospects and Challenges for India SUSTIND' jointly organized by Indian Institute of Technology (IIT) Jammu, Shri Mata Vaishno Devi University (SMVDU) and US-based Institute for New Economic Thinking - Young Scholars Initiative (INET-YSI) in Jammu. 21 March 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Participated in a Special Meeting for a Comprehensive Review of the RBI Professional Chairs and Corpus Fund Scheme organized by the Department of Research Group, RBI, at Della Resorts, Lonavala, Maharashtra. 30 April 2024.
- + Chaired a panel discussion on 'Secondary Education and Gender Budgeting: Need for a Participative Framework' organized by the National Coalition for Education (NCE), New Delhi, at India Habitat Centre, New Delhi. 30 May 2024.
- + Made a presentation on 'Macro Policy Simulation for Sixteenth Finance Commission' in the presence of the Chairman and Members of the Sixteenth Finance Commission at Jawahar Vyapar Bhawan, New Delhi. 6 June 2024.
- + Participated in an online meeting on a proposed study on 'Improving Tax Revenue Collection for State of Assam' with Jayant Narlikar, Commissioner and Secretary to the Government of Assam. 7 June 2024.
- + Participated in a meeting on 'Publications of State Finances' organized by the Comptroller and Auditor General of India (CAG). Other attendees included Ministry of Finance officials and representatives of the Finance Commission, NITI Aayog, select States, Ministry of Statistics and Plan Implementation (MoSPI), RBI and NCAER at the CAG Office, New Delhi. 8 July 2024.
- + Presented a paper with Sk Md Azharuddin on 'An Alternative Approach for Projecting Own Tax Revenue' of States in a conference on 'Issues before the Sixteenth Finance Commission' organized in collaboration with the Finance Commission at India Habitat Centre, New Delhi. 15-16 July 2025.
- + Participated in an online brainstorming session on 'Goods and Services Tax (GST) Framework Challenges for Nano Entrepreneurs' organized by the Centre for Excellence in Entrepreneurship and Development (CEED) in collaboration with deAsra CoE for Nano-entrepreneurship at the Gokhale Institute of Politics and Economics (GIPE), Pune, Maharashtra. 9 August 2024.
- + Participated in stakeholder consultation for 'Comprehensive Review of the Income-tax Act' chaired by the Revenue Secretary, Ministry of Finance, and including Chairman, Central Board of Direct Taxes, along with members of the Committee for Comprehensive Review at North Block, New Delhi. 18 September 2024.
- + Participated in an online Selection Committee for the promotion of a faculty under Career Advancement Scheme (CAS) of the Department of Economics, Jadavpur University, Kolkata. 3 October 2024.
- + Participated in a discussion and provided views on revenue performance of States under GST and the impact of IGST on overall GST revenue collected by States to Tushar Chakrabarty, Senior Analyst of PRS Legislative Research, at NIPFP. 15 October 2024.
- + Participated in the first meeting of the 'SDG Task Force on India's Voluntary National Review' at NITI Aayog, New Delhi. 16 January 2025.
- + Participated in a Chatham House round table on 'Citizenship and Governance in Urban India: Findings from 14 Cities' organized by JANAAGRAHA at India Habitat Centre, New Delhi. 26 March 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Committee for Integrated Rating Exercise of Power Distribution Utilities, constituted by the Ministry of Power, Gol.

- + Member, Selection Committee for recruitment to the posts of Senior Specialists/Specialists under Flexi Pool in NITI Aayog. September 2024 onwards.
- + Member, Research Advisory Committee, Pension Fund Regulatory and Development Authority (PFRDA).
- + Member, Executive Committee, National Rural Infrastructure Development Agency. November 2024 onwards.



PINAKI CHAKRABORTY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Evolution of Finance Commission' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 1 May 2024.
- + Delivered a lecture on 'Public Debt Sustainability and FRBM' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP, New Delhi. 1 May 2024.
- + Delivered a lecture on 'Contemporary Issues' in a two-week 16th Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 31 May 2024.
- + Delivered a lecture on 'Inter-Governmental Financial Arrangement' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 9 September 2024.
- + Delivered a lecture on 'Macroeconomic Uncertainties and Fiscal Policy' in a two-week training programme for Officer Trainees of IA&AS, Shimla at NIPFP. 6 January 2025.
- + Delivered a lecture on 'Fiscal Rules and FRBM – Medium-Term Fiscal Framework' in a two-week training programme for Officer Trainees of IA&AS, Shimla at NIPFP. 7 January 2025.
- + Delivered a lecture on 'Indian Fiscal Federalism and Sixteenth Finance Commission' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 13 January 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Working Group on cost disabilities in Kerala as a result of vulnerabilities associated with its coastline' appointed by the State Planning Board, Government of Kerala.
- + Member, Inter-Ministerial Committee for finalizing the methodology for measuring the City Economic Product constituted by the Ministry of Housing and Urban Affairs.



LEKHA CHAKRABORTY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Financing Human Development: Gender Budgeting' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 2 May 2024.
- + Delivered a lecture on 'Indian Fiscal Federalism and Sixteenth Finance Commission' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 13 January 2025.
- + Delivered a lecture on 'Fiscal Marksmanship' in a two-week training programme on 'Public Finance' for Officer Trainees of IA&AS, Shimla, at NIPFP. 15 January 2025.
- + Delivered a lecture on 'Budget Evaluation and Accountability' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 16 January 2025.

INVITED LECTURES

- + Delivered a lecture on 'Decoding Union Budget 2024-25' at the Department of Economics, Saraswathi College of Arts and Science, University of Kerala, Thiruvananthapuram. 12 August 2024.
- + Delivered a talk on 'Fiscal Policies of Gender Equality' at the Central University of Rajasthan, Ajmer. 23 August 2024.
- + Participated in a discussion on 'Navigating the Crossroads: Challenges in Indian Fiscal Federalism – Insights from the Latest Union Budget' for B.Tech Economics and Finance Research Scholars of BITS, Pilani, Rajasthan. 31 August 2024.
- + Spoke on 'Sixteenth Finance Commission' at the Finance Ministers' Conclave in Hyatt Regency Trivandrum, Thiruvananthapuram. 12 September 2024.
- + Delivered a special address on 'Economic Framework for Viksit Bharat@2047' in an international seminar on 'Fiscal Policy and Elections' at the Department of Economics, University of Kerala, Thiruvananthapuram. 11 June 2024.
- + Delivered a lecture in a seminar on 'Union Budget 2025: Analysing the Fiscal Math' organized by Econwings, Department of Economics, Maharaja's College for Women, Thiruvananthapuram. 5 February 2025.
- + Delivered a public lecture on 'Economic Growth and Equity: Analysing the Union Budget 2025' at Prime Ministers Museum and Library, Teen Murti House, New Delhi. 14 February 2025.
- + Participated in a session on 'Beyond the Numbers' as part of the Mathrubhumi International Festival of Letters 2025 at Kanakkunnu, Thiruvananthapuram. 6-9 February 2025.
- + Panellist in a discussion on 'Fiscal decentralization and Local Self-governance' at the 6th International Congress on Kerala Studies organized by the Government of Kerala in Kannur. 21-24 February 2025.
- + Delivered a talk on 'Growth Reforms and Union Budget 2025' at the 'Economics Conclave on Strengthening India's Economy' at Jaipuria Institute of Management, Noida, Uttar Pradesh. 25 February 2025.

- + Delivered a special lecture on 'Union Budget 2025 and New RBI MPC Decisions: Any Policy Coordination?' at the Department of Economics, Karyavattom, Kerala University. 28 February 2025.
- + Participated as a speaker in the plenary meetings of the UN Commission on the Status of Women at UN Headquarters, New York. 17 March 2025.
- + Participated in the plenary session of a national seminar on 'India's Evolving Demographics' organized by the International Institute for Population Sciences (IIPS), Mumbai, at the Lagoona, Lonavala, Maharashtra. 19 March 2025.
- + Participated as plenary speaker in a discussion on 'Sixteenth Finance Commission and Indian States' at the Gulati Institute of Finance and Taxation (GIFT)-MSE conference organized by Madras School of Economics (MSE), Chennai. 21 March 2025.
- + Participated as Guest of Honour and delivered keynote address on 'Polycrisis Context and Gender Budgeting' for the BLISSPOINT 2025 event at the Department of Economics, Sri Venkateswara College, Delhi University, New Delhi. 28 March 2025.
- + Felicitated by Delhi Malayali Association on International Women's Day 2025 in New Delhi. 10 March 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist in a colloquium on 'Indian Economy: Towards a Just Transition' organized by Bloomberg-Asian School of Journalism in Chennai. 25 January 2025.
- + Participated in the UN Women Expert Group meeting on 'Reinvigorating Gender-Responsive Budgeting for New Global Challenges' in Istanbul, Türkiye. 18-19 February 2025.
- + Panellist in a high-level discussion on 'Women Empowerment' as part of International Women's Day 2025 celebration organized by the Ministry of Women and Child Welfare at Vigyan Bhawan, New Delhi. 8 March 2025.
- + Presented a research paper jointly with Sri Hari Nayudu A. on 'Fiscal Transparency and Budgetary Processes in India: Issues for Sixteenth Finance Commission' in the GIFT-MSE international conference at MSE, Chennai. 19-21 March 2025.
- + Presented a research paper prepared jointly with Yadawendra Singh on 'Integrating Demographic Transition in Sixteenth Finance Commission Transfers' in the GIFT-MSE international conference at MSE, Chennai. 19-21 March 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Board Member, Governing Board of International Institute of Public Finance, Germany.
- + Life Member, Econometric Society of India.
- + Member, International Working Group on Gender, Macroeconomics and International Economics (IWG-GEM Macroeconomics), University of Utah.
- + Member, Economists for Full Employment, The Levy Economics Institute of Bard College, New York.
- + Expert, UN Women, and ILO High-level Panel on 'Engendering Fiscal Space'.



PRATAP RANJAN JENA

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Public Financial Management (PFM) Assessment' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 1 May 2024.
- + Delivered a lecture on 'Contemporary Public Financial Management System in India' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 28 May 2024.
- + Delivered a lecture on 'Public Financial Management: PFM Assessment' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 28 May 2024.
- + Delivered a lecture on 'Public Financial Management' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 16 January 2025.

INVITED LECTURES

- + Delivered a lecture on 'Public Finance and Budget Management' in a Foundation Training Programme for Assam Civil Service (ACS) Officer Trainees 2024 in Guwahati. 5 April 2024.
- + Delivered a lecture on 'Public Expenditure and Financial Management' in a Foundation Training Programme for ACS Officer Trainees 2024 in Guwahati. 5 April 2024.
- + Delivered a lecture on 'Public Financial Management' at the Parliamentary Research and Training Institute for Democracies, Lok Sabha Secretariat, New Delhi. 19 April 2024.
- + Delivered a lecture on 'Indian Budget: The Implication on Sectoral Growth and Inclusion' at Babasaheb Bhimrao Ambedkar University, Lucknow. 25 February 2025.
- + Delivered a lecture on 'Fiscal Responsibility and Budget Management Act' as part of a course on Public Finance and Management and Accountability, ICISA-CAG of India, Noida. 27 March 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Committee on Public and Government Financial Management (CPGFM) of the Institute of Chartered Accountants of India. June 2024 onwards.
- + Member, Committee on 'Innovations in Public Services' constituted by the Director General, Defence Estate, Ministry of Defence. 2025.



MITA CHOUDHURY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Health Expenditures and Public Policies in Healthcare Financing' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 3 May 2024.
- + Delivered a lecture on 'Centrally Sponsored Schemes: Rationale vs Reality' in a two-week Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 22 May 2024.
- + Delivered a lecture on 'Health Systems: Outcomes, Public Expenditure, Insurance' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 9 September 2024.
- + Delivered a lecture on 'Investing in Health' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 7 January 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Presented a paper on 'Utilization of Funds under Centrally Sponsored Schemes: The Case of Health Sector' in State Forum 2024 organized by NIPFP at The Claridges, New Delhi. 27 September 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Committee for Reviewing the Design and Implementation of Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), constituted by the Ministry of Health and Family Welfare.
- + Member, Expert Group for the National Health Accounts (NHA), constituted by National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare.
- + External Member, Research Advisory Committee of PhD student at Centre for International Trade and Development (CITD), Jawaharlal Nehru University, New Delhi.



SACCHIDANANDA MUKHERJEE

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Emerging Challenges of Goods and Services Tax (GST) in India' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 29 April 2024.
- + Delivered a lecture on 'GST: Design and Structural Issues' in a two-week Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 21 May 2024.
- + Delivered a lecture on 'Passenger and Goods Tax (PGT)' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 10 September 2024.

INVITED LECTURES

- + Delivered a lecture on 'The GST Reforms' in a training programme for ACS Officers, Assam Administrative Staff College, Guwahati. 5 April 2024.
- + Delivered a lecture on 'Rising Relevance of State Finances in India' for Bank of America's '2024 India Conference: Pathway to a Viksit Bharat' in New Delhi. 6 June 2024.
- + Delivered two lectures online on 'Goods and Services Tax in India: Introduction' and 'GST: Emerging Issues and Challenges' for a training course on 'Public Finance' at the Centre for Public Finance, Madras School of Economics. 7-8 July 2024.
- + Delivered two lectures online on 'Goods and Services Tax: The Most Crucial Tax Reform in India' for the Strategic Management and Leadership Course, Republic of Indonesia Defence University. 5 and 30 July 2024.
- + Delivered a lecture online on 'Impact of GST on Telecom Sector' organized by the National Institute of Communication Finance, Ghitori, New Delhi. 28 August 2024.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist in a session on 'Evolving Issues and Future Directions in GST Reform in India' in a conference on 'Rethinking Public Finance for Emerging Development Challenges' organized by GIFT, Thiruvananthapuram. 19 March 2025.
- + Panellist in a session on 'Evolving Regulatory and Fiscal Policy Framework' at the National Beverage Conclave 2.0, ITC Maurya, New Delhi. 4 December 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, National Task Force for Integrated Water Resources Development and Management, Ministry of Jal Shakti. 9 December 2024 onwards.
- + Member, Committee for Sharing of GSTN Data in Public Domain, Department of Revenue, Ministry of Finance.



AMARNATH H.K.

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Subsidies and Fiscal Space at State Level' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 2 May 2024.
- + Delivered two lectures on 'Understanding Budgets and Classificatory Issues' and 'Subsidies and Fiscal Implications' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 27 May 2024.
- + Delivered a lecture on 'Understanding Budgets and Classificatory Issues' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 14 January 2025.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper on 'Subsidies and Fiscal Space at State Level' in a conference on 'Issues before the Sixteenth Finance Commission' organized by NIPFP and Finance Commission, India Habitat Centre, New Delhi. 15 July 2024.



MANISH GUPTA

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Investment in Cities' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 3 May 2024.
- + Delivered a lecture on 'Investments in Cities' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 27 May 2024.
- + Delivered a lecture on 'Fiscal Rectitude: Public Sector Borrowing Requirements' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 10 September 2024.
- + Delivered a lecture on 'State Finances and Off-Budget Borrowing' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 17 January 2025.
- + Delivered a lecture on 'Urban Financing' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 17 January 2025.

INVITED LECTURES

- + Delivered a lecture on 'Intergovernmental Fiscal Relations' at Assam Administrative Staff College, Guwahati. 5 April 2024.
- + Delivered a lecture on 'Local Government Finances' at the Centre for Public Finance, Madras School of Economics, Chennai. 4 July 2024.
- + Delivered a lecture on 'Finance Commission Transfers' at the Centre for Public Finance, Madras School of Economics, Chennai. 5 July 2024.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper on 'Fiscal Outlook of the Union and State Governments' at the 'FY 2023-24: Year-End Macroeconomic Review' at NIPFP. 26 April 2024.
- + Presented a paper on 'Enhanced Devolution and Fiscal Space at the State Level – A State-wise Analysis' at a seminar on 'Issues before the Sixteenth Finance Commission' organized by NIPFP at India Habitat Centre, New Delhi. 15-16 July 2024.
- + Presented a paper on 'Finance Commission Grants: Conditionality, Absorption and State-level Fiscal Behaviour' at a seminar on 'Issues before the Sixteenth Finance Commission' organized by NIPFP at India Habitat Centre, New Delhi. 15-16 July 2024.

- + Presented a paper on 'Public Sector Borrowing Requirements: Analysis of Select States' at a seminar on 'Issues before the Sixteenth Finance Commission' organized by NIPFP at India Habitat Centre, New Delhi. 15-16 July 2024.
- + Presented a paper on 'Finance Commission Grants – Quantum and Utilization' at the 'State Forum 2024: To share Ideas and Innovation in State Finances' organized by NIPFP at The Claridges, New Delhi. 26-27 September 2024.
- + Presented a paper on 'Fiscal Outlook of the Union and State Governments' at the 'FY 2024-25: Mid-Year Macroeconomic Review' at NIPFP. 25 October 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Expert Committee on State Finance Commissions, Ministry of Panchayati Raj, (MoPR), Gol. March 2025 onwards.
- + Member, MoPR Expert Committee for preparing the Memorandum for the Sixteenth Finance Commission. October 2024 onwards.
- + Member, Committee for preparing the Urban Memorandum for the Sixteenth Finance Commission, Ministry of Housing and Urban Affairs (MoHUA). March 2024 onwards.
- + Nominee, Expert Committee for Incubation of New Cities under Fifteenth Finance Commission, MoHUA. 2022 onwards.



RUDRANI BHATTACHARYA

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Fiscal Sustainability, Public Debt and Simulations' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 7 January 2025.

INVITED LECTURES

- + Delivered a lecture on 'India's Fiscal and Monetary Policy Strategies to Inclusive Growth' at a capacity-building programme for Civil Servants of Latin America and Caribbean Countries organized by the National Centre for Good Governance, Mussoorie, Uttarakhand. 3 September 2024.
- + Delivered a lecture on 'Monetary Policy Transmission: Theory and Practice' at SINGULARITY: The Science Fest of the Indian Institute of Social Education and Research (IISER-B) at IISER, Bhopal. 11 January 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist in a discussion on 'Union Budget 2024-25' organized by the Apparel Export Promotion Council at Apparel House, Gurgaon. 31 July 2024.
- + Chaired a session on 'Macroeconomics and Inflation Analysis' at the Winter School 2024 organized by Delhi School of Economics, New Delhi. 12 December 2024.
- + Nominated as External Jury for ICAI Awards for Best Presented Financial Statements for Local Bodies organized by the Committee on Public and Government Financial Management, Institute of Chartered Accountants of India (ICAI), in New Delhi. 21 January 2025.

- + Panellist in a session on 'Improving Women Work Conditions in Rural India' at a seminar on 'Quest for Dignity: Women, Work, and Mobility in Rural India' organized by the Centre for Political Studies, JNU, along with Bharat Krishak Samaj and IIT Hyderabad, at JNU, New Delhi. 18 March 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Associate Editor, Journal of South Asian Development. April 2024 onwards.
- + Supervised MS degree thesis for 5th Year BS-MS Student, IISER Pune.
- + Member, Research Advisory Committee, CITD, JNU. 2022 onwards.
- + Peer-reviewed articles for the following Indian and international journals:
 - Arthaniti, June 2025.
 - Economic Modelling, May, July, August, October and December 2024.
 - International Economic Review, December 2024.
 - Indian Economic Journal, May, July, September, November 2024; March 2025.
 - Journal of International Money and Finance, January 2025.
 - Journal of Infrastructure Policy & Development, June 2024.
 - World Development Perspective, July 2024.



AMEY SAPRE

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Shadow Economy: Concepts and Measurement' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 3 May 2024.
- + Delivered a lecture on 'Basics of National Accounts Statistics and Measurement Issues' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 23 May 2024.
- + Delivered a lecture on 'Measurement of Development: Principles, Practice and Statistics' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 12 September 2024.
- + Delivered a lecture on 'National Income Accounting' in a training programme on 'Public Finance' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 8 January 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Part-time Member, Fifth Finance Commission for the Union Territories for the Andaman and Nicobar Islands, Lakshadweep, Dadra and Nagar Haveli and Daman Diu and Ladakh (without legislature), Ministry of Home Affairs, Gol.
- + Member, National Technical Advisory, Enterprise Survey, NSSO, Ministry of Statistics and Programme Implementation (MoSPI).
- + Member, Subcommittee on Base Year Revision, NSO, MoSPI.
- + Member, Base Revision of WPI, NSO, MoSPI.



SURANJALI TANDON

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Carbon Pricing: Concepts and Issues' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 30 April 2024.
- + Delivered a lecture on 'International Taxation' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 9 January 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist at the 7th International Fiscal Association APAC Regional Conference on 'Tax and ESG' in Hong Kong. 22-24 April 2024.
- + Delivered keynote address on 'Recent Developments in International Taxation affecting Investment' at the 16th Investment Policy Forum hosted by the International Institute for Sustainable Development (IISD), Manila, Philippines. 16-18 October 2024.
- + Panellist in a discussion on 'Coherence between Investment and Tax Governance – Re-evaluating Investment Incentives' at the 16th Investment Policy Forum hosted by IISD in Manila. 16-18 October 2024.
- + Panellist in a discussion on 'Planning and Policy for a Digital Economy' at the 100th Skoch Summit, New Delhi. 30 November 2024.
- + Panellist in a discussion on 'Financing Women-led Energy Ventures' at the SAWIE Summit organized by the US-India Strategic Partnership Forum, New Delhi. 16 December 2024.
- + Organized a two-day workshop on 'Tax Expenditures and Tax Incentives for Investment: Challenges and Opportunities in India and Beyond' and 'Economic Policies for Affordable, Secure and Clean Energy. Insights from India' jointly with the Council for Economic Policies, New Delhi. 10-11 February 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, European Association of Tax Law Professors.
- + Member, Working Group on Climate Finance, NITI Aayog.
- + Member, National Adaptation Committee, MoEFCC.



SUKANYA BOSE

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Public Financing of School Education: Salient Trends' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 2 May 2024.
- + Delivered a lecture on 'Public Financing of School Education: Some Important Issues' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 27 May 2024.

- + Delivered a lecture on 'Issues in Financing of School Education in India Statistics' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 13 September 2024.
- + Delivered a lecture on 'Right to Education: Financing and Perspectives for Audit' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 13 January 2025.

INVITED LECTURES

- + Delivered a lecture on 'Some Perspectives on High School Economics' in a Six-month Certificate Programme on 'Developing Social Science Textbooks and Other Curricular Materials' at the National Council of Educational Research and Training (NCERT), New Delhi. 4 November 2024.
- + Delivered a lecture on 'Financing of Public Education in India' at a Legislative Assistants to Members of Parliament (LAMP) Fellows workshop organized by PRS Legislative Research, New Delhi. 30 August 2024.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Presented a paper on 'Human Development, Growth and Distribution: A Macro-fiscal Policy Simulation Model for India' in inaugural conference on 'Development Macroeconomics Network', Azim Premji University, Bengaluru. 28-29 March 2025.
- + Presented a paper on 'Social Spending and Fiscal Policy in India: Towards an Alternate Macro-fiscal Framework integrating Human Development' in an annual conference on 'Economy and Society in Contemporary India' organized by the New Political Economy Initiative at IIT, Mumbai. 9-11 January 2025.
- + Presented a paper on 'Utilization of Funds under the Major CSSs in School Education' in the 2nd State Forum on 'Innovations in State Finances' at The Claridges, New Delhi. 26 September 2024.
- + Presented a paper on 'Secondary Education and Gender Budgeting: Need for a Participative Framework' in a consultation organized by the National Coalition for Education (NCE) at India Habitat Centre, New Delhi. 30 May 2024.



RADHIKA PANDEY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Concepts and Implications of Central Bank Digital Currency' in a one-week training programme on 'Public Finance' for IES Officer Trainees at NIPFP. 2 May 2024.
- + Delivered a lecture on 'Macro Monitoring: State-level Inflation' in a two-week Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 24 May 2024.
- + Delivered a lecture on 'Macro Monitoring: Tools and Trends' in a two-week Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 24 May 2024.

- + Delivered a lecture on 'Introduction to Issues in Fiscal Policy' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 9 September 2024.
- + Delivered a lecture on 'Capital Flows and Forex' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 6 January 2025.
- + Delivered a lecture on 'Basics of Price Indexes' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 15 January 2025.

INVITED LECTURES

- + Delivered a lecture online on 'New Budget: Key Policy Changes and Implications' organized by the Centre of Excellence in Public Policy, Law and Governance, IIT Kharagpur. 3 March 2025.
- + Delivered a lecture on 'Women in the Workforce: Economic Insights on Participation and Progress' as part of a Women's Day panel discussion with major focus on 'Breaking Barriers: Women in Leadership and Shaping the Future' at Lingaya's Vidyapeeth (Deemed-to-be-University), Faridabad. 10 March 2025.
- + Delivered a lecture online on 'How to steer Path for India to become a \$5 trillion Economy' organized for the faculty and students of Galgotias University, Uttar Pradesh. 3 June 2024.
- + Delivered a lecture on 'Financial Sector Reforms in India' at the inaugural workshop of the eighth cohort of Post-graduate Programme (PGP) in 'Public Policy' at Takshashila Institutions, Bengaluru. 24 August 2024.
- + Delivered a lecture on 'India as 'Bright Spot' in the Global Economy' as part of guest lectures for PGP students on the 'Current Macroeconomic Environment of India' at IIM Sirmaur, Himachal Pradesh. 4 November 2024.
- + Delivered a lecture on 'Navigating Fiscal Pathways: Budgetary Policies and Economic Priorities for 2025' at Chitkara University, Chandigarh. 28 January 2025.
- + Delivered a lecture online in a session on 'Union Budget 2025 Implications' organized by the School of Social Sciences and Languages, Vellore Institute of Technology (VIT), Chennai. 12 February 2025.
- + Delivered a lecture on 'Demand and Supply of Money' as part of an Induction Course on 'Finance for Non-Finance Officers' for Junior Telecom Officers 2022 batch NTIPRIT, DoT, at Advanced-Level Telecom Training Centre (ALTTC) Campus, Ghaziabad. 13 May 2025.
- + Delivered a lecture in the introductory session on 'Issues in Fiscal Policy of the Government' as part of an Induction Course on 'Finance for Non-Finance Officers' for Junior Telecom Officers 2022 batch, NTIPRIT, at ALTTC Campus, Ghaziabad. 13 May 2025.
- + Delivered a lecture on 'Structure and Operations of Financial Markets' for a capacity-building programme for officials working in Parliamentary Committee Secretariats, Parliamentary Research and Training Institute for Democracies, Lok Sabha Secretariat, New Delhi. 19 April 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist in a discussion on 'Year-End Macroeconomic Review' as part of 'FY 2023-24: Year-End Macroeconomic Review' organized by NIPFP. 26 April 2024.
- + Presented a paper on 'Decoding the Rebound in the Manufacturing and Construction Sector' as part of 'FY 2023-24: Year-End Macroeconomic Review' at NIPFP. 26 April 2024.
- + Presented a paper on 'How Challenging is Public Debt Management in India?' at Bank of America's flagship annual event '2024 India Conference: Pathway to a Developed India' at The Imperial Hotel, New Delhi. 7 June 2024.
- + Panellist in a discussion on 'India's Financial Blueprint: What is expected from the Union Budget of 2024?' organized by FORE School of Management, New Delhi. 19 July 2024.
- + Panellist in an online discussion on 'New India's Economic Transformation and Union Budget 2024-25' as part of IMPRI's 5th Annual Series of 'Thematic Deliberations and Analysis of Union Budget 2024'. 25-26 July 2024.
- + Panellist in a discussion on 'Macroeconomic Developments – US and India: US Monetary Policy and Road Ahead' in 'EcoVista' as part of the Aditya Birla Group Forex and Treasury Conference organized by its Corporate Economics Cell at India Habitat Centre, New Delhi. 1 October 2024.
- + Panellist in a discussion on 'Performance of Inflation Targeting Regime in India' as part of the 'Mid-Year Macroeconomic Review' organized by NIPFP. 25 October 2024.
- + Participated in a brainstorming session on 'Treatment of Items distributed to Public for Free or on Subsidized Rates through Public Distribution System in CPI Compilation' organized by Ministry of Statistics and Programme Implementation at Le Meridien Hotel, New Delhi. 20 November 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Sub-Group on Analytical and Dissemination Issues for base year revision of current series of Wholesale Price Index (2011-12) constituted by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Govt.



MUKESH KUMAR ANAND

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Effect of Fossil Fuel Price Increase on Cost of Agriculture: An Input-Output Application' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 28 May 2024.
- + Delivered a lecture on 'Pensions: Public Expenditure and Reforms' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 10 September 2024.

- + Delivered a lecture on 'Public Expenditure and Reform' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 8 January 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Presented a paper on 'Seeds of Labour (Dis)Contentment in India' in the Macroeconomic Review Meeting at NIPFP. 26 April 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Occasional Referee, Indian Economic Journal.



ROLLY KUKREJA

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered two lectures on 'Impact Evaluation – Tools and Applications' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 29 May 2024.
- + Delivered a lecture on 'Markets and Regulators: Failures, Reforms' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 12 September 2024.
- + Delivered a lecture on 'Market Failures' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 6 January 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Reviewer, Indian Economic Journal.



PIYALI DAS

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Public Debt and Policy Issues' in a two-week Refresher Training Programme in 'Public Finance' for University and College Teachers and Researchers at NIPFP. 24 May 2024.
- + Delivered a lecture on 'Management of Public Debt' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 12 September 2024.
- + Delivered a lecture on 'Public Debt Management' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 14 January 2025.



MALVIKA MAHESH

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Measures of Financial Inclusion' in a two-week Refresher Training Programme on 'Public Finance' for University and College Teachers and Researchers at NIPFP. 30 May 2024.
- + Delivered a lecture on 'Gender Advancement: Inclusion, Budgeting, Reservation, and Empowerment' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 13 September 2024.
- + Delivered a lecture on 'Financial Inclusion' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 17 January 2025.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Participated in a conference on 'Issues before the Sixteenth Finance Commission' organized by NIPFP at India Habitat Centre, New Delhi. 15-16 July 2024.



ATRAYEE CHOUDHURY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Climate Finance (Environmental Federalism)' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 16 January 2025.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper co-authored with Manish Gupta and Malvika Mohan on 'Finance Commission Grants: Quantum, Conditionalities, and Absorption' at a conference on 'Issues before the Sixteenth Finance Commission' organized by NIPFP at India Habitat Centre, New Delhi. 16 July 2024.
- + Presented a paper on 'Exploring the Green Frontier: Can Decentralization mitigate the Environmental Costs of Economic Complexity' at 'RSA Student and Early Career Conference' organized by the Regional Studies Association (RSA), UK, and Department of Land Economy, University of Cambridge, Cambridge, UK. 2 September 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Regional Studies Association, UK. August 2023 onwards.
- + Member, International Institute of Public Finance, Munich, Germany. January 2025 onwards.
- + State Vice-President – Assam, Women's Indian Chamber of Commerce and Industries. August 2020 onwards.
- + PhD Supervisor, Department of Economic Sciences, IIT Kanpur.



AAKANKSHA SHRAWAN

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Business Cycles Synchronization: Role of Fiscal Policy Co-ordination' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 11 September 2024.
- + Delivered a lecture on 'Business Cycles and Fiscal Policy' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 10 January 2025.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Organized eight seminars at NIPFP. 1 April 2024 – 31 March 2025.
- + Organized five internal seminars at NIPFP. 1 April 2024 – 31 March 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Reviewer, Indian Economic Journal, Sage Publications.



VRINDA GUPTA

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Inflation Targeting: The Indian Experience' in a one-week training programme on 'Fiscal Policy – Governance, Financing, and Management of Public Goods and Services' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 11 September 2024.
- + Delivered a lecture on 'Global Financial Cycle' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 16 January 2025.



DINESH KUMAR NAYAK

LECTURE AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Budget Evaluation and Accountability' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 16 January 2025.

INVITED LECTURES

- + Delivered a lecture online on 'Fiscal Responsibility and Role of State Governments' as part of a Guest Lecture Series of the Department of Economics, M.O.P. Vaishnav College for Women, Chennai. 7 October 2024.
- + Delivered a lecture on 'Making Sense of Public Finance and Budget' as part of the Centre for Policy Research and Governance (CPRG) online certificate course, 5th cohort 2024 on 'Fundamentals of Public Policy'. 27 July 2024.

- + Delivered a lecture online on 'Climate Budgeting' for MA students of Natural Resources and Governance (NRG) at the Tata Institute of Social Sciences (TISS), Hyderabad. 19 October 2024.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper on 'Enhancing Public Financial Management through the PEFA Framework: A Comprehensive Study on Budget Evaluation and Accountability in India' at the GIFT-MSE international conference on 'Rethinking Public Finance for Emerging Development Challenges' at GIFT, Thiruvananthapuram. 18-21 March 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, The Indian Econometric Society.
- + Member, Indian Society for Ecological Economics .
- + Member, Indian Political Economy Association.
- + Member, Agricultural Economics Research Association, India.



SRI HARI NAYUDU A.

LECTURE AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Fiscal Transparency and Budgetary Process' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 16 January 2025.

INVITED LECTURES

- + Delivered a lecture on 'Interim Union Budget 2024 and The State of the Economy' at Department of Economics and ECOZEST – Economics Students' Society of Deshbandhu College, University of Delhi. 16 February 2024.
- + Delivered a lecture on 'Public Finances and Growth Challenges' at a national seminar on 'Regional Realities and National Aspirations: Development Goals, Challenges and Opportunities with Special Reference to Northwestern India' at Panjab University, Chandigarh. 20 March 2025.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper on 'Fiscal Transparency and Budgetary Processes in India: Issues before the Sixteenth Finance Commission' at an international conference on 'Rethinking Public Finance for Emerging Development Challenges' at GIFT, Thiruvananthapuram. 18-21 March 2025.
- + Presented a paper on 'Fiscal Transparency and Budgetary Processes in India: Issues before the Sixteenth Finance Commission' at a two-day national seminar on 'Sixteenth Finance Commission and Cooperative Federalism in India' at the Public Policy Research Institute, Thiruvananthapuram. 22-23 October 2024.
- + Participated in a conference as part of centenary celebrations of Prof. C.N. Raj at the Center for Development Studies, Thiruvananthapuram. 19-22 October 2024.



AMANDEEP KAUR

LECTURE AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Climate Financing' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 16 January 2025.



SK MD AZHARUDDIN

LECTURE AT NIPFP TRAINING PROGRAMMES

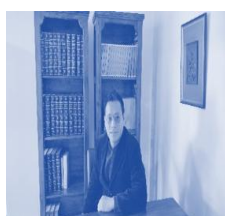
- + Delivered a lecture on 'Issues in Taxation: Tax Incidence and Equity' in a two-week training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 9 January 2025.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper with R. Kavita Rao on 'An Alternative Approach for projecting Own Tax Revenue of Indian States' in a conference on 'Issues before the Sixteenth Finance Commission' organized by NIPFP at India Habitat Centre, New Delhi. 15-16 July 2024.
- + Presented with Manish Gupta and Malvika Mahesh a paper on 'Analysis of Public Sector Borrowing Requirements of Select Indian States' in a conference on 'Issues before the Sixteenth Finance Commission' organized by NIPFP at India Habitat Centre, New Delhi. 15-16 July 2024.
- + Presented a paper on 'An Overview of State Revenue Receipts in India: A Comprehensive Analysis through the Pandemic Lens at 'State Forum 2024: To share Ideas and Innovation in State Finance' organized by NIPFP at The Claridges, New Delhi. 26-27 September 2024.
- + Presented a paper on 'An Alternative Approach for projecting Own Tax Revenue of Indian States' at the 3rd Annual Economics Conference organized by St. Xavier's University in Kolkata. 21-22 February 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Reviewer, Indian Economic Journal, Sage Publications.



GAIDIMLUNG K JACOB

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Participated in a two-day Capacity-Building Training Programme organized by the International Catholic Migration Commission at Chetanalaya, New Delhi. 9-10 August 2024.
- + Presented a paper on 'Fiscal Decentralization, Institutions and the 'Elite Capture' by the Gatekeepers: An Empirical Analysis of Manipur' at an international conference on 'Rethinking Public Finance for Emerging Development

Challenges' organized by GIFT and MSE at GIFT, Thiruvananthapuram. 19 March 2025.

- + Discussant in Technical Session 2 on 'Revenue and Taxation – II' at the international conference on 'Rethinking Public Finance for Emerging Development Challenges' organized by GIFT and MSE at GIFT, Thiruvananthapuram. 19 March 2025.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Referee, Indian Economic Journal.



ANNEXURE

ANNEXURE I – LIST OF STUDIES

Studies Completed

Sl.No.	Title	Sponsor	Research Team
1	Study of Madhya Pradesh State Economy on Tax Collection, Revenue and Various Other Parameters (March 2023 – 18 June 2024)	Department of Commercial Taxes, Government of Madhya Pradesh	Sacchidananda Mukherjee and Shivani Badola
2	Study on Possible Measures for Mobilization of Additional Resources for Tripura (January 2024 – January 2025)	Department of Finance, Government of Tripura	Sacchidananda Mukherjee and Shivani Badola
3	Restructuring Public Sector Units in Tripura (February 2024 – March 2025)	Government of Tripura	Rudrani Bhattacharya, Shrey Awasthi and Monisha Binoy
4	Preparation of a Viable Financial Model for Generation of Own Sources of Revenue (1 April 2024 – 20 January 2025) <i>This Study was initiated and completed in the current financial year</i>	Ministry of Panchayati Raj (MoPR), Government of India	Amarnath H.K., Aakanksha Shrawan, Aashish Raj, Mayurakshi Mitra, Nikhil Rahangdale, Rambahadur Singh Parihar, Seema Maurya and Smriti Banati
5	Medium-Term Fiscal Plan for Sikkim 2024-25 to 2026-27 (June-August 2024) <i>This Study was initiated and completed in the current financial year</i>	Government of Sikkim	Pratap Ranjan Jena
6	Evaluation of Compliance to FRBM Act (2019-20 and 2020-21) – Madhya Pradesh (January-April 2024)	Government of Madhya Pradesh	Pratap Ranjan Jena and Abhishek Singh
7	Evaluation Report of Compliance to Provisions of the Sikkim FRBM Act: Fiscal Years 2021-22 and 2022-23 (August 2024 – March 2025) <i>This Study was initiated and completed in the current financial year</i>	Government of Sikkim	Pratap Ranjan Jena and Abhishek Singh
8	Methodological Issues and Base Year Change in GSDP of Karnataka (November 2023 – March 2025)	Department of Finance, Government of Karnataka	Amey Sapre
9	Public Expenditure and Financial Accountability (PEFA) Assessment for Uttarakhand (April 2023 – June 2024)	Government of Uttarakhand	Pratap Ranjan Jena, Dinesh Kumar Nayak and Abhishek Singh

Sl.No.	Title	Sponsor	Research Team
10	Impact of Frequent Elections on Implementation of Schemes and Projects (January 2023 – January 2025)	Department of Expenditure, Ministry of Finance	Ajay Narayan Jha, Malvika Mahesh and Rolly Kukreja
11	Gender Budgeting in School Education (December 2023 – September 2024)	National Coalition for Education (NCE)	Sukanya Bose, Md Yasin (IIHS and NIPFP), Archana (NCE) and Noopur (NCE)
12	Stock-taking on Management of Public Investment in Selected States (June 2023 – June 2024)	World Bank	R. Kavita Rao, Supriyo De, Piyali Das, Seema Maurya, Divya and Mayurakshi
13	Inflation Dynamics in India during Twin Shocks of COVID-19 and Ukraine War (August 2023 – March 2025)	Self-initiated (NIPFP and Reserve Bank of India)	Rudrani Bhattacharya and Shesadri Banerjee (RBI)
14	Determinants of Effective Tax Rates for Segregated Indian Manufacturing Industries (July 2023 – July 2024)	Self-initiated	R. Kavita Rao and Sk Md Azharuddin

Ongoing Studies

Sl. No.	Title	Sponsor	Research Team
1	Ministry of Housing and Urban Affairs-NIPFP Research Programme (for a period of three years) (November 2022 onwards)	Ministry of Housing and Urban Affairs	Manish Gupta, Aakash Gupta, Attrayee Choudhury, Rashmi Kundu, Neeti Gupta, Divya Rudra and Ankit Singh
2	Preparing India's BUR (Biennial Update Report), BTR (Biennial Transparency Report) and 4NC (Fourth National Communication) (2023 onwards)	Ministry of Environment, Forest and Climate Change (MOEFCC)	Suranjali Tandon and Aarti Bansal
3	Transparency Audit for the Department of Revenue – 2023-24 (Jun 2019 onwards)	Assigned by the Revenue Secretary, Ministry of Finance	Sacchidananda Mukherjee and Shivani Badola
4	DEA-NIPFP Research Programme (April 2024 – March 2026)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saksena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet

Sl. No.	Title	Sponsor	Research Team
			Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna
5	Financial Stability and Cyber Security Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna
6	Coin and Currency Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna
7	Other Multilateral Institutions Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna
8	Economic Division (April 2024 – March 2026) (Part of NIPFP-DEA Research Programme)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey, Rachna Sharma, Pramod Sinha, Ashim Kapoor, Utsav Saxena, Anandita Gupta, Madhur Mehta, Bhuvankaushik Shripada, Nipuna Varman, Yashovardhan Chaturvedi, Manal Shah, Abhijeet Singh, Nikita Singh, Lavanya E D and Bency Ramakrishna
9	An Assessment of Attitudes towards Tax Policy and Compliance (January 2023 – May 2025)	Self-initiated	R. Kavita Rao
10	Public Finance Information System (Data Bank on State Finances) (Continuous System of	Self-initiated (NIPFP)	Amar Nath, Rohit Dutta, Meena and Mumtaz

Sl. No.	Title	Sponsor	Research Team
	updating State Finances Database)		
11	Social Spending and the Macroeconomy: A Policy Simulation Model for India (October 2023 – May 2025)	Self-initiated (NIPFP Corpus Fund)	Sukanya Bose and Saikat Banerjee

New Projects Initiated

Sl. No.	Title	Sponsor	Research Team
1	Designing and providing Support for Pilot Performance-based Grants System in 13 Municipal Corporations, Punjab (January 2025 – December 2025)	Punjab Municipal Infrastructure Development Corporation (PMIDC)	Manish Gupta, Aakash Gupta, Attrayee Choudhury and Rashmi Kundu
2	Options for Reform of Superannuation and Retirement Benefits in Karnataka (March-September 2025)	Fiscal Policy Institute, Government of Karnataka - Finance Department	Mukesh Kumar Anand, Pulkit Sharma and R. Kavita Rao
3	Performance Monitoring and Strengthening Measure of Infrastructure Statistics (6 January – 6 April 2025)	Infrastructure and Project Monitoring Division (IPMD), Ministry of Statistics and Programme Implementation	Radhika Pandey, Rachna Sharma, Pramod Sinha, Smriti Banati, Utsav Saxena, Anandita Gupta and Yashovardhan Chaturvedi
4	Study on Development of Monitoring Framework for Viksit Bharat@2047 in alignment with Twenty-Point Programme (TPP) – 2006, Sustainable Development Goals (March-July 2025)	Ministry of Statistics and Programme Implementation	Lekha Chakraborty, Piyali Das, Sri Hari Nayudu A., Gaidimlung K Jacob and Amandeep Kaur
5	Assessment of the Effectiveness and Implementation of Fifteenth Finance Commission and PM-ABHIM Health Sector Grants (October 2024 – May 2025)	National Health Systems Resource Centre, Ministry of Health and Family Welfare	Mita Choudhury, Rolly Kukreja and Nitya Chutani
6	Possible Ways to enhance Revenue Generation for Assam (November 2024 – May 2025)	NEDFi, Government of Assam	R. Kavita Rao and Sk Md Azharuddin

Sl. No.	Title	Sponsor	Research Team
7	Understanding Grievances and Disputes with the Tax Regime (October 2024 onwards)	Department of Revenue, Ministry of Finance	R. Kavita Rao and Suranjali Tandon
8	Sales of Illicit Cigarette Brands: Results of a Survey of Retailers (October 2024 onwards)	Central Board of Indirect Taxes and Customs, Ministry of Finance	R. Kavita Rao, Rohit Dutta and Seema Maurya
9	Dampening Role of Macroprudential Policy as Shock Absorber: Evidence from Emerging Market Economies (January-May 2025), under review in <i>Journal of Policy Modelling</i> , Elsevier (ABDC-A)	Self-initiated	Vrinda Gupta
10	Climate-Responsive Budgeting: Analysing Public Expenditure for Adaptation (January-September 2025)	Self-initiated	Lekha Chakraborty and Amandeep Kaur
11	Scaling up Central Financial Support to States for Health: Understanding its Implications through State-level Responses (April 2024 – September 2025)	Bill and Melinda Gates Foundation	Mita Choudhury, Nitya Chutani and Harsimar Kaur Sawhney
12	Assessment of the Alcohol Tax Policies of Six Indian States (August 2024 onwards)	World Bank	Sacchidananda Mukherjee, Shivani Badola and Apoorva Mahendru
13	Health Taxes and Distributional Impact of GST (August 2024 – Onwards)	Self-initiated (NIPFP Corpus Fund)	Sacchidanand Mukherjee and Vivek Jadhav
14	Measuring the Impact of Supply Chain Disruption on Inflation in India (October 2024 – October 2025)	Self-initiated	Rudrani Bhattacharya and Shesadri Banerjee (RBI)

ANNEXURE II - NIPFP WORKING PAPER SERIES

Sl. No.	Working Paper Name	Author
1.	Gender Budgeting: Public Financial Management Tool for Accountability (May 2024, No. 409)	Lekha Chakraborty
2.	Understanding States' Debt and Bond Markets (June 2024, No. 410)	Radhika Pandey, Madhur Mehta, Bency Ramakrishnan, Utsav Saxena, Nipuna Varman and Kriti Wattal
3.	How Much Debt is Optimal for the Major Indian States? Economic Growth vs. Debt Sustainability (June 2024, No. 411)	Rudrani Bhattacharya, C. Prasanth and R. Kavita Rao
4.	Fiscal Performance of the Central government and the States of India (June 2024, No. 412)	Sudipto Mundle and Manish Gupta
5.	State Finances in India: Managing Fiscal Risks and Sustaining Recovery (June 2024, No. 413)	Pinaki Chakraborty and Kausik K. Bhadra
6.	RBI's Monetary Policy, Fiscal Deficits and Financial Crowding Out in India: An Empirical Investigation (July 2024, No. 414)	Lekha Chakraborty
7.	Revenue Mobilization from Taxes on Alcoholic Beverages (July 2024, No. 415)	Sacchidananda Mukherjee and Shivani Badola
8.	Revenue Potential of Passenger and Goods Tax (PGT) across Indian States (July 2024, No. 416)	Sacchidananda Mukherjee, Vivek Jadhav and Shivani Badola
9.	Tax Transfers and Demographic Transition: Empirical Evidence for Sixteenth Finance Commission (August 2024, No. 417)	Yadawendra Singh and Lekha Chakraborty
10.	Mission VATSALYA: A Public Expenditure and Institutional Review of Child Protection Scheme across Districts in Odisha, India (September 2024, No. 418)	Lekha Chakraborty, Amandeep Kaur, Balamuraly B. and Jitesh Yadav
11.	Term Structure of Interest Rates in India: Analysing the Post-Pandemic Monetary Policy Stance (October 2024, No. 419)	Prasanth C., Lekha Chakraborty and Nehla K Shihab
12.	Determinants of Economic Growth at the Sub-national Level in the Indian Context: Role of Governance (November 2024, No. 420)	Aakanksha Shrawan
13.	Asphyxiation by Sanctions: Harm, Fear and Smog (November 2024, No. 421)	Urjit R. Patel

Sl. No.	Working Paper Name	Author
14.	Social Spending and Fiscal Policy in India: Towards an Alternate Macro-Fiscal Framework Integrating Human Development (January 2025, No. 422)	Sukanya Bose and Saikat Banerjee
15.	Mining Royalty is not Tax: Analysing the Supreme Court Judgment (January 2025, No. 423)	Lekha Chakraborty
16.	Fiscal Transparency and Budgetary Processes in India: Issues before the Sixteenth Finance Commission (March 2025, No. 424)	Sri Hari Nayudu A. and Lekha Chakraborty

ANNEXURE III: NIPFP: INTERNAL SEMINAR SERIES

Sl. No.	Title	Co-ordinator	Date and Venue
1	Online seminar on 'Entropy Law, Economic Processes and the Current Existential Crisis in India: Policy Implications for Sustainability' by Prof. Ramprasad Sengupta, Professor Emeritus of Economics, Centre for Economic Studies and Planning, and former Dean, School of Social Sciences, Jawaharlal Nehru University, New Delhi, and Fellow of the Indian Society of Ecological Economics (INSEE Fellow).	Aakanksha Sharwan	28 August 2024, NIPFP
2	Seminar on 'Real Effects of Bank Shocks' by Vivek Sharma, University of Lancaster Management of School.	Aakanksha Sharwan	6 September 2024, NIPFP
3	Seminar on 'GO Beyond GDP: Introduction to Gross Output and why it tells a Different Story than GDP' by Prof. Mark Skousen, Doti-Spogli Endowed Chair, Chapman University, US.	Aakanksha Sharwan	25 September 2024, NIPFP
4	Seminar on 'Perspectives on National Accounts Statistics: Issues with Quarterly GDP Series' by Naresh Kumar Sharma, Retd. Director General (Statistics) and Sanjay Kumar, Retd, Additional Director General from MoSPI.	Aakanksha Sharwan	8 November 2024, NIPFP
5	Seminar on 'Commercial Negotiation and Mediation Course' by Anuroop Omkar and Kritika Krishnamurthy (Bridge Policy Think Tank).	Aakanksha Sharwan	28 November 2024, NIPFP
6	Seminar on 'Reimagining Work: AI's Impact on Managers and Gig Workers' by Prof. Vivek Choudhary of National Technological University, Singapore.	Aakanksha Sharwan	27 December 2024, NIPFP
7	Online Book Discussion on <i>India's Federal Setup, A Journey through Seven Decades</i> by R. Mohan, published by Aakar, 2023.	Aakanksha Sharwan	7 February 2025, NIPFP

Sl. No.	Title	Co-ordinator	Date and Venue
8	Subnational Public Finance Review Tool - World Bank Group by Rishabh Choudhary and Tanvir Malik, Economist, World Bank.	Aakanksha Shrawan	27 February 2025, NIPFP
9	NIPFP Internal Seminar Series IX, talk by Dr. Rudrani Bhattacharya on 'Human Development, Growth and Distribution: A Macro-Fiscal Framework for India'.	Aakanksha Shrawan	12 April 2024, NIPFP
10	NIPFP Internal Seminar Series X, talk by Piyali Das on 'Fiscal Dominance and the Optimal Maturity Structure of Sovereign Debt'.	Aakanksha Shrawan	9 May 2024, NIPFP
11	NIPFP Internal Seminar Series XI, talk by Aakanksha Sharwan on 'A Reassessment of the Relationship between Services and Economic Growth in Low-Income and Lower-Middle Income Countries: a Non-linear Approach'.	Aakanksha Shrawan	14 August 2024, NIPFP
12	NIPFP Internal Seminar Series XII, talk by Gaidimlung K Jacob on 'Labour Migration, Employment and Remittances: A Study of North-Eastern Migrants in Delhi'.	Aakanksha Shrawan	29 October 2024, NIPFP
13	NIPFP Internal Seminar Series XIII, talk by Amarnath H.K. and Aakanksha Sharwan on 'Determinants of Revenue Generation in Rural Local Bodies - An Econometric Analysis'.	Aakanksha Shrawan	9 January 2025, NIPFP

ANNEXURE IV: LIST OF GOVERNING BODY MEMBERS

The Governing Body at its 117th meeting held on 14 March, 2024 reconstituted for a further period of 4 years i.e. from April 5, 2024 to April 4, 2028
(The Governing Body as on 5th July 2025)

Dr. Urjit Patel

Chairman

NIPFP

18/2 Satsang Vihar Marg

Special Institutional Area

New Delhi – 110 067

Under Rule 7(b)(i) - Three nominees of the Ministry of Finance

Shri Arvind Shrivastava

Member

Revenue Secretary

Ministry of Finance

Government of India, Room No. 128-A, North Block

New Delhi – 110 001

Ms. Anuradha Thakur

Member

Secretary (Economic Affairs)

Ministry of Finance

Government of India, Room No. 130, North Block

New Delhi – 110 001

Dr. V. Anantha Nageswaran

Member

Chief Economic Adviser

Ministry of Finance

Government of India, Room No. 132-A, North Block

New Delhi – 110 001

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

Dr. Rajiv Ranjan

Member

Executive Director

Monetary Policy Department

Reserve Bank of India

24th Floor, Central Office Building,

Shahid Bhagat Singh Marg

Mumbai - 400 001

Under Rule 7(b)(iii) - One nominee of the NITI Aayog

Dr. Pravakar Sahoo

Member

Sr. Lead (Economic & Finance)

Room No. 216

NITI Aayog, Parliament Street

New Delhi-110001

Under Rule 7(b)(iv) - Three nominees of sponsoring State Governments

Shri Akhil Arora, IAS

Member

Additional Chief Secretary (Finance)

Government of Rajasthan

1st Floor, Main Building,

Government Secretariat, Janpath,

Jaipur-302005, Rajasthan

Shri Deepak Kumar**Member**

Additional Chief Secretary, Finance & Finance Commissioner
Government of Uttar Pradesh
Room No. 60, Navin Bhawan
First Floor, U.P. Secretariat,
Lucknow - 226001

Dr. Vijay Namdeorao Zade, IAS**Member**

Secretary Expenditure
Department of Finance
Government of Punjab
(Finance Pension Policy & Coordination Branch)
Punjab Civil Secretariat, Sector 1, Chandigarh- 160 001

Under Rule 7(b)(vi) - One nominee of the ICICI Bank**Shri B. Prasanna****Member**

Global Head – Markets
(Sales, Trading and Research)
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex, Bandra East
Mumbai - 400 051

Under Rule 7(b)(vii) - Two nominees of the Institutions**Shri Basudev Mukherjee****Member**

Assistant Secretary General
Associated Chambers of Commerce and Industry of India
4th floor, YMCA Cultural Centre and Lib. Building
1 Jai Singh Road
New Delhi - 110 001

Shri Harsha Vardhan Agarwal**Member**

President
Federation of Indian Chambers of Commerce and Industry
Federation House,
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New Delhi - 110 001

Under Rule 7(b)(viii) - Three eminent economists**Dr. Mala Lalvani****Member**

Professor
Mumbai School of Economics & Public Policy
University of Mumbai
Vidyanagari Campus, Kalina
Santacruz (E)
Mumbai – 400 098

Dr. M. Govinda Rao**Member**

Former Director, NIPFP
8B, Sobha Emerald, Jakkur
Bangalore – 560 064

Dr. Jyotsna Jalan**Member**

Professor of Economics
Centre for Studies in Social Sciences
R-1 Baishnabghata Patuli Township
Kolkata - 700094

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11, Parisila Bhawan, I.P. Estate, Ring Road
New Delhi – 110 002

Member**Dr Srinivas Chokkakula**

President and Chief Executive
Centre for Policy Research, Dharma Marg, Chanakyapuri
New Delhi - 110 021

Member**Under Rule 7(b)(x) – Two members to be co-opted by the Governing Body****CA Mangesh Pandurang Kinare**

Council Member of ICAI
102, Yashwant Tower, CHS Dharmaveer Marg, Panchpkhadi, Thane
West – 400 602, Maharashtra

Member**Under Rule 7(b)(xi) – Director of the Institute (ex-officio)****Dr. R. Kavita Rao**

Director, NIPFP
New Delhi

Member**Under Rule 7(b)(xii) - One Senior Fellow (Professor) of the Institute by rotation****Dr. Sacchidananda Mukherjee**

Professor
NIPFP, New Delhi

Member**Special Invitee****Shri Ravi Agarwal**

Chairman
Central Board of Direct Taxes, Ministry of Finance
Government of India, North Block
New Delhi-110 001

Member**Shri Sanjay Kumar Aggarwal**

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

1. Incidence of Indirect Taxation in India 1973-74, R.J. Chelliah & R.N. Lal (1978) INR 10. Hindi Version (1981) INR 20.
2. Trends and Issues in Indian Federal Finance,* R.J. Chelliah & Associates (Allied Publishers) (1981) INR 60.
3. Sales Tax System in Bihar,* R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) INR 80.
4. Measurement of Tax Effort of State Governments 1973-76,* R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) INR 60.
5. Impact of the Personal Income Tax, Anupam Gupta & Pawan K. Aggarwal (1982) INR 35.
6. Resource Mobilisation in the Private Corporate Sector, Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) INR 50.
7. Fiscal Incentives and Corporate Tax Saving, Vinay D. Lall (1983) INR 40.
8. Tax Treatment of Private Trusts, K. Srinivasan (1983) INR 140.
9. Central Government Expenditure: Growth, Structure and Impact, (1950-51 to 1977-78), K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) INR 80.
10. Entry Tax as an Alternative to Octroi, M.G. Rao (1984) INR 40 paperback, INR 80 hardcover.
11. Information System and Evasion of Sales Tax in Tamil Nadu, R.J. Chelliah & M.C. Purohit (1984) INR 50.
12. Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics, A. Bagchi et al. (1986) INR 180.
13. Aspects of the Black Economy in India (also known as 'Black Money Report'), Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986). Reprint Edition INR 270.
14. Inflation Accounting and Corporate Taxation, Tapas Kumar Sen (1987) INR 90.
15. Sales Tax System in West Bengal, A. Bagchi & S.K. Dass (1987) INR 90.
16. Rural Development Allowance (Section 35CC of the Income Tax Act, 1961): A Review, H.K. Sondhi & J.V.M. Sarma (1988) INR 40.
17. Sales Tax System in Delhi, R.J. Chelliah & K.N. Reddy (1988) INR 240.
18. Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study, J.V.M. Sarma & H.K. Sondhi (1989) INR 75 paperback, INR 100 hardcover.
19. Simulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector, Pawan K. Aggarwal (1989) INR 100.
20. Pricing of Postal Services in India, Raghbendra Jha, M.N. Murty & Satya Paul (1990) INR 100.
21. Domestic Savings in India – Trends and Issues,# Uma Datta Roy Chaudhury & Amaresh Bagchi (ed.) (1990) INR 240.
22. Sales Taxation in Madhya Pradesh,# M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) INR 125.
23. The Operation of MODVAT,# A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta (Vikas Publishing House) (1991) INR 250.

24. Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH,# Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) INR 195.
25. Direct Taxes in Selected Countries: A Profile (Vol. I & II) INR 100.
26. Effective Incentives for Aluminium Industry in India Monograph Series – I, B. Goldar (1991) INR 100.
27. Survey of Research on Fiscal Federalism in India Monograph Series – II, M. Govinda Rao and R.J. Chelliah (1991) INR 100.
28. Revenue and Expenditure Projections: Evaluation and Methodology,# V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) INR 195.
29. Sales Tax Systems in India: A Profile (1991) INR 150.
30. State Finances in India#, Amaresh Bagchi, J.L. Bajaj and William A. Byrd (ed.) (1992) INR 450.
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32. Import Substitution in the Manufacturing Sector Monograph Series – III, Hasheem N. Saleem (1992) INR 150.
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34. The Ninth Finance Commission: Issues and Recommendations (a selection of papers) (1993) INR 490.
35. Direct Taxes in Selected Countries: A Profile (Vol. III), compiled by K. Kannan and Mamta Shankar (1993) INR 80.
36. Inter-State and Intra-State Variations in Economic Development and Standard of Living (Monograph Series IV), Uma Datta Roy Choudhury (1993) INR 200.
37. Tax Policy and Planning in Developing Countries,* Amaresh Bagchi and Nicholas Stern (ed.) (Oxford University Press) (1994) INR 435.
38. Reform of Domestic Trade Taxes in India: Issues and Options Study Team (1994) INR 250.
39. Private Corporate Sector: Generation and Regeneration of Wealth, Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) INR 395.
40. Controlling Pollution: Incentives and Regulations, Shekhar Mehta, Sudipto Mundle and U. Sankar (Sage Publications) (1997) INR 250.
41. India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02),# (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) INR 350.
42. Value Added Tax in India: A Progress Report,# Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 250.
43. Fiscal Policy Public Policy & Governance,# Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 400.
44. Government Subsidies in India, D.K. Srivastava and Tapas K. Sen (1997) INR 285.
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47. State Fiscal Studies – Assam, D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) INR 200.
48. State Fiscal Studies – Punjab, Indira Rajaraman, H. Mukhopadhyay and Amarnath H.K. (1999) INR 200.

49. State Fiscal Studies – Kerala, D.K. Srivastava, Saumen Chattopadhyay and Pratap Ranjan Jena (1999) INR 200.
50. Delhi Fiscal Study, Om Prakash Mathur and T.S. Rangamannar (2000) INR 250.
51. Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission, # D.K. Srivastava (ed.) (Har Anand Publications Pvt. Ltd.) (2000) INR 695.
52. State Fiscal Studies – Haryana, Tapas K. Sen and R. Kavita Rao (2000) INR 200.
53. Control of Public Money: The Fiscal Machinery in Developing Countries,* A. Premchand (Oxford University Press) (2000) INR 745.
54. Primer on Value Added Tax,# R.J. Chelliah, Pawan, K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har Anand Publications Pvt. Ltd.) (2001) INR 195.
55. Central Budgetary Subsidies in India, D.K. Srivastava and Amarnath H.K. (2001) INR 170.
56. Approach to State-Municipal Fiscal Relations: Options and Perspectives, Om Prakash Mathur (2001) INR 200.
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77. Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016-17, Manish Gupta, Lekha Chakraborty and Pinaki Chakraborty (2018). INR 200. (In stock: 163)
78. Analysis of State Budgets 2017-18: Emerging Issues (Impact of Power Sector Debt – UDAY on State Finances), Pinaki Chakraborty, Manish Gupta, Lekha Chakraborty and Amandeep Kaur (2018) INR 200. (In stock: 112)
79. Analysis of State Budgets 2018-19 –Key Issues and Challenges (Budget Credibility and Fiscal Forecasting Errors), Manish Gupta, Lekha Chakraborty and Amandeep Kaur (2020) INR 200. (In stock: 98)
80. RTE and the Resource Requirements: The Way Forward, Sukanya Bose, Priyanta Ghosh and Arvind Sardana (2020) INR 200.

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Publications sent against draft/pay order. Postage INR 80 per copy.

Note: Publications from S. No. 1 to 75, are not available for sale, the same can be accessed from NIPFP Library.

ANNEXURE VI: PUBLISHED MATERIAL OF NIPFP FACULTY

(Books, Journals, Monographs & Other Popular Writings)

URJIT R. PATEL

1. 'Asphyxiation by Sanctions: Harm, Fear and Smog', NIPFP Working Paper No. 421, November 2024 and also in Center for Global Policy Analysis (CGPA), Drexel University. Working Paper 2025-06, March 2025.

R. KAVITA RAO

1. 'GST, End of Compensation Regime, and Stress on State Finance', in *Fiscal Policy and Public Financial Management*, Chapter 6, pp.113-126, Oxford University Press, 2024.
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4. 'Diversifying the Resource Mobilization Avenues for 2047 Transformation' in *North Eastern Region Vision 2047*. Second Draft Report pp. 465-482, North Eastern Council (NEC), Shillong, under the Ministry of DoNER, Govt of India, 12 August 2024.

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2. 'The rationale for the tax proposals', *The Hindu*, 24 July 2024.
3. 'A five-year roadmap', *The Indian Express*, 24 July 2024.
4. 'Capital gains tax reforms in context', *Business Standard*, 26 July 2024.
5. 'Rising passive incomes: Companies favour financial investments over assets', *Business Standard*, 25 October 2024.
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7. 'The Maze Matrix for Labour in India' (co-authors Pulkit Sharma, Mukesh Kr. Anand), NIPFP blog, August 2024.
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14. 'Significant proposals on direct taxes', *Business Line*, 2 February 2025.
15. 'Fine balance in the fiscal calculus', *The Financial Express*, 2 February 2025.
16. 'SDGs: Challenges beyond financing', *Business Standard*, 28 March 2025.

PINAKI CHAKRABORTY

1. 'State Finances in India: Managing Fiscal Risks and Sustaining Recovery' (co-author Kausik K. Bhadra), NIPFP Working Paper No. 413, January 2024.
2. 'An Overview of Budget 2024–25: Analysing Debt, Deficit, and Inflation', *Economic and Political Weekly*, 59(39), 28 September 2024. <https://www.epw.in/journal/2024/39/budget-2024-25/overview-budget-2024-25.html>
3. 'RBI Balance Sheet, Transfer of Reserves, and Fiscal Management: Understanding the Issue from a Macro Lens' (co-author Y.V. Reddy), *Economic and Political Weekly*, 59(39), 28 September 2024. <https://www.epw.in/journal/2024/39/budget-2024-25/rbi-balance-sheet-transfer-reserves-and-fiscal.html>
4. 'Fiscal Policy and Public Financial Management' (co-author K.R. Shanmugam), in Oxford University Press, Edited Book, <https://academic.oup.com/book/58115>
5. 'Post-COVID Economic Recovery, Macroeconomic Uncertainties, and Fiscal Responsibility' (co-author K.R. Shanmugam), in Oxford University Press, Edited Book, <https://academic.oup.com/book/58115>
6. 'Public Financial Management and Budget Credibility: Analysing Subnational Fiscal Marksmanship in India' (co-author Lekha Chakraborty and Ruzel Srestha), in Oxford University Press, Edited Book, <https://academic.oup.com/book/58115>.
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5. 'The Term Structure of Interest Rates in India: Analysing the Post-Pandemic Monetary Policy Stance' (co-authors Prasanth.C, Nehla K Shihab), NIPFP Working Paper No. 419, October 2024.
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MITA CHOUDHURY

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2. 'Finance Commission Grants – Quantum and Utilization', *State Forum 2024: A Compendium*, NIPFP, 26-27 September 2024.
3. 'Fiscal Performance of the Central Government and the States of India' (co-author Sudipto Mundle), *Economic Developments in India*, Vol. 266, 2024.
4. 'FY 2023-24: YearEnd Macroeconomic Review', NIPFP Policy Brief No. 43, May 2024.
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2. 'The challenge of public debt and deficit', *The Financial Express*, 17 December 2024.

RUDRANI BHATTACHARYA

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4. 'How to reform India's Income-Tax Law', *The Indian Express*, 3 August 2024.
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3. 'Secondary Education and Gender Budgeting: Need for a Participative Framework' (co-authors P.P. Mohammed Yasin, Archana and Noopur), National Coalition for Education and NIPFP, mimeograph, June 2024.

RADHIKA PANDEY

1. 'Understanding States' Debt and Bond Markets' (co-authors Madhur Mehta, Bency Ramakrishnan, Utsav Saksena, Nipuna Varman and Kriti Wattal), NIPFP Working Paper No. 410, June 2024.
2. 'The Journey of Inflation targeting in India' (co-authors Ila Patnaik and Rajeswari Sengupta), IGIDR Working Paper 2024-022, 27 October 2024.
3. 'FY 2023-24: Year End Macroeconomic Review' (co-authors Rudrani Bhattacharya, Manish Gupta and Sudipto Mundle), NIPFP Policy Brief No. 43, May 2024.
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5. 'How poll-bound states are grappling with price rise, a factor likely to impact voter sentiment' (co-author Rachna Sharma), *The Print*, 03 May 2024.
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7. 'Don't jump at 1st unemployment number you see. Different databases yield varying but valid results' (co-author Rachna Sharma), *The Print*, 17 May 2024.
8. 'Indian banking sector's boom continues, but low deposit rates for some banks point to future risks' (co-author Madhur Mehta), *The Print*, 24 May 2024.
9. 'India's trade deficit improved in 2023-24, but it needs to watch its FTAs to fix persistent imbalances' (co-author Rachna Sharma), *The Print*, 31 May 2024.
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13. 'Highly vulnerable to extreme climate, crucial sectors in India need well-crafted green strategies' (co-author Anandita Gupta), *The Print*, 28 June 2024.
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15. 'India's banking sector healthy, but bad student loans, retail slippages, NBFC exposure must be watched', *The Print*, 5 July 2024.

16. 'With Indian bonds now on the global radar, prudent fiscal glide path & checks on volatility become key' (co-author Utsav Saksena), *The Print*, 12 July 2024.
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18. 'Economic Survey 2023-24 – India's path toward Viksit Bharat goes through geopolitical challenges', *The Print*, 22 July 2024.
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25. 'Production, demand, non-food credit grew moderately in Q1. GDP report card likely to be a mixed bag' (co-author Rachna Sharma), *The Print*, 23 August 2024.
26. 'Guaranteed pensions may cause fiscal ambiguity. Govt may have to raise pension outlay for UPS' (co-author Rachna Sharma), *The Print*, 30 August 2024.
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31. 'Low demand, costly logistics, China's deflation hurting India's goods exports. Services may give cushion' (co-author Rachna Sharma), *The Print*, 27 September 2024.
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33. 'New Haryana govt has to choose between raising taxes & cutting committed spends to fund poll promises', *The Print*, 11 October 2024.
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37. 'Maharashtra & Jharkhand's long list of poll promises reliant on them getting their fiscal maths right' (co-author Rachna Sharma), *The Print*, 8 November 2024.
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39. 'India's export upswing & trade outlook hinge on near-term challenges. Trump's return to be big factor' (co-author Rachna Sharma), *The Print*, 22 November 2024.
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RESHAM NAGPAL

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ATRAYEE CHOUDHURY

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2. 'Implication of global financial cycle on emerging market economies: Evidence from India' (co-author Amlendu Dubey), *IIMB Management Review*, Elsevier (ABDC- B) 2025.

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AMANDEEP KAUR

1. 'Mission VATSALYA: A Public Expenditure and Institutional Review of Child Protection Scheme across Districts in Odisha, India' (co-authors Lekha Chakraborty, Balamuraly B. and Jitesh Yadav), NIPFP Working Paper No. 418, September 2024.
2. 'Environmental Federalism in an Emerging Economy: An Empirical Analysis' (co-authors Lekha Chakraborty, Ranjan K Mohanty, Divy Rangan and Sanjana Das), *Fiscal Policy and Public Financial Management* (eds Pinaki Chakraborty and K.R. Shanmugam), Oxford University Press, 30 October 2024.
3. 'Applying OECD Policy Evaluation Criteria to Child Protection Schemes in Odisha, India' (co-authors Lekha Chakraborty and Jitesh Yadav), *Economic and Political Weekly*, LIX(49), 7 December 2024.
4. 'Climate Change and Fiscal Policy for the Green Economy in India' (co-authors Ajay Narayan Jha, Lekha Chakraborty, Jitesh Yadav, Divy Rangan and Balamuraly B.), *Financing of Sustainable Development Goals (SDGs) Challenges and Opportunities* (eds Rashmi Arora and Tapan Sarkar), Palgrave MacMillan, February 2025.
5. 'Gender and Child Budgeting: Potential to Mitigate Inequalities' (co-authors Lekha Chakraborty and Jitesh Yadav), *Investing in Early Years in Human Capital for Future Resilience: For an Inclusive and Equitable World* (eds Seema Pandey and Hyun Hee Ban), RIS and UNICEF.

SK MD AZHARUDDIN

1. 'Can Service be a Catalyst for Industrial Output? Insights from Indian Manufacturing Industries' (co-authors Sanghita Mondal and Sugandha Huria), *Journal of Quantitative Economics*, December 2024.
2. 'An Overview of State Revenue Receipts in India: A Comprehensive Analysis through the Pandemic Lens', *State Forum 2024 - A Compendium*, NIPFP, ISBN978-81-985527-3-0, 2025.

ANNEXURE VII: LIST OF STAFF MEMBERS AS ON 31.03.2025**FACULTY**

S. No	Name	Designation
1	Dr. R. Kavita Rao	Director And Professor (RBI Chair) (w.e.f. 08.04.2024)
2	Dr Pinaki Chakraborty	Visiting Distinguished Professor (Joined on 01.05.2024)
3	Dr. N.R. Bhanumurthy	Professor (Relieved on 31.07.2024)
4	Dr. Lekha S. Chakraborty	Professor
5	Dr. Pratap Ranjan Jena	Professor
6	Dr. Mita Choudhury	Professor
7	Dr. Sacchidananda Mukherjee	Professor
8	Dr. H.K. Amarnath	Associate Professor (Joined on 03.06.2024)
9	Dr. Manish Gupta	Associate Professor
10	Dr. Rudrani Bhattacharya	Associate Professor
11	Dr. Amey Sapre	Associate Professor
12	Dr. Suranjali Tandon	Associate Professor
13	Dr. Sukanya Bose	Associate Professor (On lien w.e.f 28.02.2025)
14	Dr. Radhika Pandey	Associate Professor
15	Dr. Mukesh Anand	Associate Professor
16	Dr. Rolly Kukreja	Assistant Professor
17	Dr. Piyali Das	Assistant Professor
18	Dr. Malvika Mahesh	Assistant Professor
19	Dr. Aakanksha Shrawan	Assistant Professor
20	Dr. Resham Nagpal	Assistant Professor
21	Dr. Atrayee Choudhury	Assistant Professor (Joined on 14.05.2024)
22	Dr. Vrinda Gupta	Assistant Professor (Joined on 01.07.2024)
23	Dr. Dinesh Kumar Nayak	Economist
24	Dr. A. Sri Hari Nayudu	Economist
25	Dr. Bhabesh Hazarika	Economist (on Deputation w.e.f. 08.05.2024)
26	Ms. Amandeep Kaur	Economist
27	Dr. Aakash Gupta	Economist
28	Dr. SK. MD. Azharuddin	Economist
29	Dr. Gaidimlung K. Jacob	Economist (Joined on 01.07.2024)

ADMINISTRATIVE STAFF

S. No	Name	Designation
1	Mr. Pankaj Kumar Sinha	Secretary
2	Mr. Vikram Singh Chauhan	Private Secretary to Director
2	Dr. Sandeep Kumar Shukla	Sr. Admin. Officer (Joined on 21.01.2025)
4	Mr. B.S Rawat	Accounts Officer
5	Mr. Ajay Malik	Estate Officer (Joined on 10.12.2024)
6	Ms. Promila Rajvanashi	Hostel Manager (on Deputation w.e.f 23.04.2024)

S. No	Name	Designation
7	Ms. Kavita Issar	Hostel Manager (Ad-hoc) (w.e.f. 29.05.2024)
8	Mr. Anurodh Sharma	Stenographer Gr.I
9	Mr. Darshan Singh Panwar	Stenographer Gr.I (w.e.f. 14.05.2024)
10	Ms. Amita Manhas	Stenographer Gr.II
11	Mr. Kapil Kumar Ahuja	Stenographer Gr.II
12	Ms. Ruchi Anand	Assistant
13	Ms. Usha Mathur	Stenographer Gr.II
14	Mr. Wasim Ahmad	Stenographer Gr.II (w.e.f. 17.05.2024)
15	Ms. Deepika Rai	Accounts Executive (Joined on 24.01.2025)
16	Mr. Avinash	Accounts Executive (Joined on 31.01.2025)
17	Mr. Shubham Kumar Verma	Clerk (Accounts) (Relieved on 06.01.2025)
18	Ms. Monika Mathur	Receptionist-cum- Tel.Operator
19	Mr. Parshu Ram Tiwari	Driver Grade I (w.e.f. 23.04.2024)
20	Mr. Rohit Vasvan	Driver Grade II (Joined on 04.02.2025)
21	Mr. K.N.Mishra	Hostel Attendant
22	Mr. Shiv Pratap	Mali
23	Mr. Ramesh Kumar	Mali
24	Mr. Mahender Pal	Mali (Joined on 28.01.2025)
25	Mr. Harish Chand	Messenger
26	Mr. Ajay Kumar	Photocopy Operator (w.e.f. 23.04.2024)
27	Mr. Mukesh	Messenger
28	Mr. Rajender Kumar	Messenger (on Deputation w.e.f. 01.03.2022)
29	Mr. Bishamber Pandey	Watchman
30	Mr. Surendar Singh Yadav	Watchman

COMPUTER. UNIT

S. No	Name	Designation
1	Mr. Roby Thomas	EDP Manager (Joined on 13.03.2024)
2	Mr. Anuj Malik	Research Officer (Joined on 30.01.2025)

LIBRARY STAFF

S. No	Name	Designation
1	Dr. Sonam Singh	Senior Library and Information Officer
2	Ms. Sarika Gaur	Assistant Library & Information Officer
3	Ms. Manju Thakur	Assistant Library & Information Officer (w.e.f 23.04.2024)
4	Ms. Azad Kaur	Senior Library & Information Assistant
5	Mr. Rajan Dhaka	Sr. Library Attendant
6	Mr. Nadeem Ali	Jr. Library Attendant

ACADEMIC. STAFF CONTRACTUAL

S. No	Name	Designation
1	Mr. Pramod Sinha	Fellow-I (Joined on 06.02.2025)
2	Ms. Rachna Sharma	Fellow-II
3	Dr. Pritam Datta	Fellow-II
4	Mr. Ashim Kapoor	Research Fellow
5	Mr. Rohit Dutta	Research Fellow
6	Ms. Shivani Badola	Research Fellow
7	Mr. Utsav Saksena	Research Fellow
8	Ms. Kriti Wattal	Research Fellow (Relieved on 18.06.2024)
9	Ms. Anandita Gupta	Research Fellow
10	Ms. Nitya Chutani	Research Fellow
11	Mr. Vismay Basu	Research Fellow (Relieved on 30.09.2024)
12	Ms. Khushboo Ahuja	Research Fellow (Relieved on 07.06.2024)
13	Mr. Ankit Singh	Research Fellow
14	Ms. Harsimar Kaur Sawhney	Research Fellow
15	Mr. Pulkit Kumar Sharma	Research Fellow
16	Ms. Seema Maurya	Research Fellow
17	Ms. Madhur Mehta	Research Fellow
18	Ms. Neeti Gupta	Research Fellow
19	Ms. Mayurakshi Mitra	Research Fellow (Relieved on 31.01.2025)
20	Ms. Somya Agarwal	Research Fellow (Relieved on 23.08.2024)
21	Ms. Divya Rudhra	Research Fellow
22	Mr. Abhishek	Research Fellow
23	Ms. Aarti Bansal	Research Fellow
24	Ms. Bency Ramakrishnan	Research Fellow (Relieved on 23.06.2024)
25	Ms. Nipuna Varman	Research Fellow
26	Ms. Smriti Banati	Research Fellow
27	Dr. Saikat Banerjee	Research Fellow (Joined on 04.09.2024)
28	Mr. Prasanth C	Research Fellow (Relieved on 09.05.2024)
29	Mr. Yashovardhan Chaturvedi	Research Fellow
30	Mr. Joseph C. Stephen	Research Fellow (29.04.2024 to 05.09.2024)
31	Mr. Aashish Raj	Research Fellow (Joined on 03.05.2024)
32	Mr. Rambahadur Singh Parihar	Research Fellow (Joined on 13.05.2024)
33	Mr. Nikhil Rahangdale	Research Fellow (Relieved on 31.01.2025)
34	Ms. Devanshi Malhotra	Research Fellow (Joined on 10.06.2024)
35	Ms. Anshul	Research Fellow (01.07.2024 to 21.10.2024)
36	Mr. Shrey Awasthi	Research Fellow (Joined on 08.07.2024)
37	Ms. Manal Shah	Research Fellow (Joined on 15.07.2024)
38	Mr. Abhijeet Singh	Research Fellow (Joined on 15.07.2024)
39	Ms. Monisha Binoy	Research Fellow (Joined on 05.08.2024)
40	Ms. Nikita	Research Fellow (Joined on 12.08.2024)
41	Ms. Lavanya ED	Research Fellow (Joined on 04.11.2024)
42	Ms. Tarandeep Kaur	Research Fellow (18.11.2024 to 02.01.2025))
43	Ms. Rashmi Kundu	Research Fellow (Joined on 19.11.2024)
44	Ms. Apoorva Mahendru	Research Fellow (Joined on 24.02.2025)

ADMINISTRATIVE. STAFF CONTRACTUAL

S. No	Name	Designation
1	Mr. Hari Shankar Gupta	Consultant (Relieved on 18.02.2025)
2	Mr. Naveen Bhalla	Consultant (Relieved on 28.02.2025)
3	Mr. Rajnesh Joon	Consultant (Relieved on 31.08.2024)
4	Mr. Vipin Kumar	Consultant
5	Mr. Bhuvankaushik Shripada	Consultant (Programme Assistant)
6	Ms. Meena	Data Entry operator
7	Ms. Mumtaaz	Data Entry Operator

ANNEXURE VIII: LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON MARCH 31, 2025

A. SPONSORING MEMBERS

States

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

B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

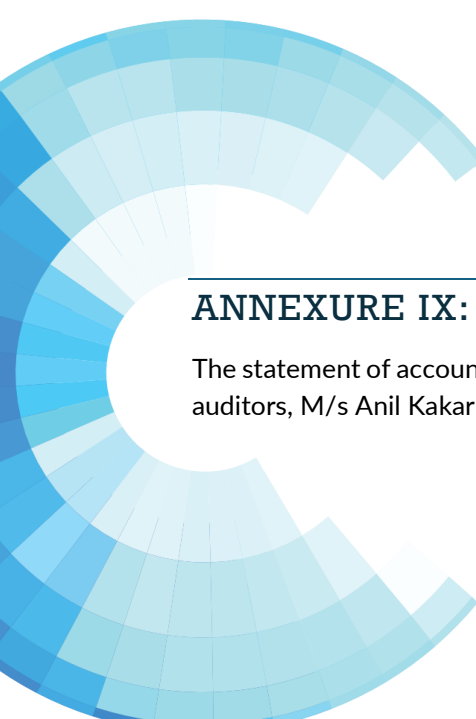
1. Arunachal Pradesh
2. Goa, Daman and Diu
3. Himachal Pradesh
4. Madhya Pradesh
5. Meghalaya
6. Manipur
7. Nagaland

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

D. OTHERS

1. M/s. Hindustan Unilever Limited



ANNEXURE IX: FINANCE AND ACCOUNTS

The statement of accounts of the Institute for the financial year -2024-25, duly audited by the Institute's auditors, M/s Anil Kakar & Associates, Chartered Accountants

ANIL KAKAR & ASSOCIATES

Chartered Accountants

402, 4TH Floor, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi – 110001
Ph. : 011-49872883 | E-mail : akca.tax@gmail.com

Independent Auditors' 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, 2025, and the income and expenditure account for the year 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, 2025, 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 objectives whole 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 high level of assurance, but is not a guarantee that an audit conducted in accordance SAs will always detect a material misstatement when always detect a material is 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 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 ANIL KAKAR & ASSOCIATES
(Chartered Accountants)
Firm Reg. No. 006022N

--sd--
(CA ANIL KAKAR)
Partner
Membership No: 084882
UDIN: 25084882BMOUQC9236
Place: New Delhi
Dated: 19-08-2025

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

BALANCE SHEET AS AT MARCH 31, 2025

		Amount in ₹	
	Schedule #	As at 31-Mar-25	As at 31-Mar-24
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	14,78,72,554	14,53,81,040
Reserves and Surplus	2	27,58,10,714	26,58,10,714
Deferred Income	3	2,67,70,085	1,73,81,351
Endowment/ Earmarked Funds	4	44,12,49,149	41,98,73,865
Current Liabilities and Provisions	5	8,70,98,648	11,10,80,802
TOTAL		97,88,01,150	95,95,27,772
ASSETS			
Fixed Assets	6	6,19,89,217	6,22,89,147
Investments - Endowment/ Earmarked Funds	7	41,76,70,655	41,70,74,660
Investments - Others	8	35,35,71,731	38,10,42,457
Current Assets, Loans, Advances, etc.	9	14,55,69,547	9,91,21,508
TOTAL		97,88,01,150	95,95,27,772
Significant Accounting Policies	18		
Notes on Accounts	19		

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/-
(Pankaj Kumar Sinha)
Secretary

Sd/-
(Dr.R.Kavita Rao)
Director

Sd/-
(Dr. Urjit Patel)
Chairman

As per our report of even date attached

for Anil Kakar & Associates.
Chartered Accountants
Firm's Registration No. 006022N

(Anil Kakar)
Partner
M. No. 084882
UDIN : 25084882BMOUQC9236
Place : New Delhi
Date : 19-08-2025

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

		Amount in ₹	
	Schedule #	Year Ended 31-Mar-25	Year Ended 31-Mar-24
INCOME			
Grants from the Central and State Governments	10	10,88,17,787	9,49,01,183
Income from Academic Activities	11	7,70,74,807	10,17,21,322
Interest Earned	12	2,77,61,782	2,35,31,958
Other Income	13	1,21,13,138	1,43,89,666
TOTAL		22,57,67,514	23,45,44,129
EXPENDITURE			
Establishment Expenses	14	10,44,58,798	8,50,06,255
Expenditure on Academic Activities	15	6,96,08,760	8,52,98,390
Administrative Expenses	16	3,47,65,489	3,84,37,658
Decrease in Publication Stock	17	-	2,077
Depreciation	6	44,42,953	34,08,596
TOTAL		21,32,76,000	21,21,52,976
Balance being Excess of Income over Expenditure for the Year		1,24,91,514	2,23,91,153
Less : Prior Period Items		-	16,832
Balance being Excess of Income over Expenditure		1,24,91,514	2,23,74,321
Less : Amount transferred to Reserve for Additional Liability		50,00,000	1,00,00,000
Less : Amount transferred to General Reserve		50,00,000	1,00,00,000
Balance being Surplus Carried to Corpus/ Capital Fund		24,91,514	23,74,321
Significant Accounting Policies	18		
Notes on Accounts	19		

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/-
(Pankaj Kumar Sinha)
Secretary

Sd/-
(Dr.R.Kavita Rao)
Director

Sd/-
(Dr. Urjit Patel)
Chairman

As per our report of even date attached

for Anil Kakar & Associates.
Chartered Accountants
Firm's Registration No. 006022N

(Anil Kakar)
Partner
M. No. 084882
UDIN : 25084882BMOUQC9236
Place : New Delhi
Date : 19-08-2025

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

		As at 31-Mar-25	As at 31-Mar-24	Amount in ₹
SCHEDULE 1 - CORPUS/ CAPITAL FUND				
Balance at the beginning of the year	14,53,81,040		14,30,06,719	
Add: Surplus transferred from Income & Expenditure Account	<u>24,91,514</u>	14,78,72,554	<u>23,74,321</u>	14,53,81,040
Total		<u>14,78,72,554</u>		<u>14,53,81,040</u>
SCHEDULE 2 - RESERVES AND SURPLUS				
A. Reserve for Additional Liability				
As per last account	11,21,89,863		10,21,89,863	
Addition during the year	<u>50,00,000</u>	11,71,89,863	<u>1,00,00,000</u>	11,21,89,863
B. General Reserve				
As per last account	15,31,20,851		14,31,20,851	
Addition during the year	<u>50,00,000</u>	15,81,20,851	<u>1,00,00,000</u>	15,31,20,851
C. Reserve for Financial Support to the Family of Deceased Employees		5,00,000		5,00,000
Total		<u>27,58,10,714</u>		<u>26,58,10,714</u>
SCHEDULE 3 - DEFERRED INCOME				
Grant from the Central Government for Construction of Building for Research and Training Centre				
Balance at the beginning of the year	1,51,89,021		1,55,02,900	
Addition during the year	1,00,00,000			
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>3,13,879</u>	2,48,75,142	<u>3,13,879</u>	1,51,89,021
Balance at the closing of the year				
Grant from various Sponsors used for Capital Assets				
Balance at the beginning of the year	21,92,330		17,89,064	
Addition during the year	6,08,279		9,99,000	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>9,05,666</u>	18,94,943	<u>5,95,734</u>	21,92,330
Balance at the closing of the year				
Total		<u>2,67,70,085</u>		<u>1,73,81,351</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Particulars	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Binla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Amount in ₹ Total
Initial Fund	61,77,924	1,00,00,000	10,00,00,000	7,27,406	4,20,000	50,000	29,300	12,00,00,000	2,00,00,000	
(a) Opening Balance of the Funds	1,79,37,516	1,00,00,000	10,72,90,262	32,36,950	18,64,911	1,03,721	79,420	23,52,48,625	4,41,12,461	41,98,73,865
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	11,13,984	8,05,130	82,77,397	2,35,462	1,32,222	9,248	6,104	1,72,23,296	30,98,693	3,09,01,536
Total (a+b)	1,90,51,500	1,08,05,130	11,55,67,660	34,72,412	19,97,134	1,12,968	85,523	25,24,71,921	4,72,11,154	45,07,75,401
(c) Utilisation/ Expenditure towards the Objectives of the Fund	1,07,926	8,05,130	17,16,720	-	-	10,000	5,000	68,81,476	-	95,26,252
Total (c)	1,07,926	8,05,130	17,16,720	-	-	10,000	5,000	68,81,476	-	95,26,252
NET BALANCE AT THE END OF THE YEAR (a+b)-(c)	1,89,43,574	1,00,00,000	11,38,50,940	34,72,412	19,97,134	1,02,968	80,523	24,55,90,445	4,72,11,154	44,12,49,149

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

	Amount in ₹	
	As at 31-Mar-25	As at 31-Mar-24
SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods and Services	35,57,818	64,04,118
2 Earnest Money, Security Deposit & Retention Money	8,55,735	8,55,735
3 Unutilised Project Grants (refer to schedule 5 (a))	55,17,829	1,97,28,093
4 Unutilised Grant in aid Mof (refer to schedule5(b))	15,56,213	1,19,89,592
5 Statutory Dues	58,80,530	54,96,437
6 Other Current Liabilities	1,40,74,316	1,20,75,781
Total	3,14,42,441	5,65,49,756
B. PROVISIONS		
1 Leave Encashment	5,56,56,207	5,45,31,046
Total	5,56,56,207	5,45,31,046
Grand Total	8,70,98,648	11,10,80,802

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 5 (a) - PROJECT GRANTS

Sl. No.	Particulars	Unutilised as at 01-Apr-2024	Recoverable as at 01-Apr-2024	Receipt During the Year	Total	Utilised/ Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2025	Unutilised as at 31-Mar-2025
1	Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	1,00,95,979	-	-	1,00,95,979	1,00,95,979	-	1,00,95,979	-	-
2	Interest Allocation to Grant - Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	78,41,942	-	6,69,860	85,11,802	47,84,145	-	47,84,145	-	37,27,657
3	Strengthening Natural Resource Management - UNDP	5,12,553	-	-	5,12,553	-	-	-	-	5,12,553
4	Impact Evaluation Study of Digital Land - NCEAR Sub-grant	9,27,993	-	-	9,27,993	-	-	-	-	9,27,993
5	Can Monetary Policy Pursue Financial Stability in India - ICSSR	1,61,916	-	-	1,61,916	-	-	-	-	1,61,916
6	Strengthening Natural Resource Management - UNDP - II	1,87,710	-	-	1,87,710	-	-	-	-	1,87,710
7	Support Service to the SECURE Himalaya, Himachal Pradesh -UNDP	-	21,366	-	(21,366)	-	-	Refer to Note -1	-	-
8	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI	-	40,51,517	1,29,34,963	88,83,446	1,29,39,029	5,55,379	1,34,94,408	46,10,962	-
9	Public Spending, Governance, and Regional Disparity in Sustainable Development Goals Achievements: A District Level Analysis in Assam-ICSSR	-	1,51,337	75,000	(76,337)	-	-	-	76,337	-
10	NIPFP-MOHUA Research Programme - Ministry of Housing & Urban Affairs	-	43,48,765	1,14,06,850	70,58,085	1,57,60,228	52,900	1,58,13,128	87,55,043	-
11	Supporting the 16th Finance Commission-Foreign Commonwealth and Development Office (FCDO),UK	-	36,83,452	36,83,452	-	-	-	-	-	-
12	Preparation of Viable Financial Model for Generation of Own Source Revenue(OSR)-Ministry of Panchayati Raj, GOI	-	-	1,30,28,400	1,30,28,400	1,30,28,400	-	1,30,28,400	-	-
	Total	1,97,28,093	1,22,56,437	4,17,98,525	4,92,70,181	5,66,07,781	6,08,279	5,72,16,060	1,34,42,342	55,17,829

Note-1 Grant unutilized - Support Service to the SECURE Himalaya, Himachal Pradesh -UNDP has been written-off.

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balances of Unutilised Grant	1,19,89,592	(2,09,225)
Add : Grants Received During the Year for Salaries and Allowances	9,67,84,408	10,50,00,000
Less : Grant Utilised for Salaries and Allowances (considered as income in the Income and Expenditure Account)	10,87,74,000 10,72,17,787	10,47,90,775 9,28,01,183
Total - Unutilized/ (Recoverable) Grant	15,56,213	1,19,89,592

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 6 - FIXED ASSETS

Description	Gross Block			Depreciation			Amount in ₹	
	As at 1-Apr-24	Additions	Sales / Adjustments	As at 31-Mar-25	Upto 1-Apr-24	For the Year	Upto 31-Mar-25	Net Block As at 31-Mar-25 As at 31-Mar-24
Fixed Assets Acquired out of own Funds								
1 Leasehold Land	1,88,09,202	-	-	1,88,09,202	-	-	-	1,88,09,202
2 Building	3,39,05,360	-	-	3,39,05,360	1,63,37,977	8,35,123	1,71,73,100	1,67,32,260
3 Data Processing Equipment	3,19,58,128	30,69,532	23,69,646	3,26,58,015	2,94,49,135	13,25,090	2,84,15,729	42,42,286
4 Office Equipment	1,00,75,142	75,311	2,26,456	99,23,997	98,46,562	73,296	96,93,402	2,30,595
5 Furniture and Fixtures	1,25,50,168	13,700	53,777	1,25,10,091	1,14,84,348	2,00,573	1,16,31,144	8,78,946
6 Hostel, Library, Computer & Seminar Room Furniture	36,41,172	-	-	36,41,172	36,40,192	407	36,40,599	573
7 Air Conditioner and Water Coolers	91,45,888	2,49,538	1,49,649	92,45,777	66,30,963	3,91,731	68,73,045	23,72,732
8 Electric Installations	71,59,280	57,600	13,893	72,02,987	65,64,198	1,16,773	66,67,078	5,35,910
9 Vehicles	19,86,929	-	-	19,86,929	3,86,049	2,61,340	6,47,389	13,39,540
10 Horticulture Equipment	1,33,280	83,036	-	2,16,316	1,17,328	19,075	1,36,403	79,913
Total	12,93,64,549	35,48,717	28,13,421	13,00,99,846	8,44,56,752	32,23,408	8,48,77,889	4,52,21,957
Fixed Assets Acquired out of Grants from the Central Government								
1 Building - Research Training Centre	2,12,89,579	-	-	2,12,89,579	61,00,558	3,13,879	64,14,437	1,48,75,142
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	56,50,850	-	12,50,000	44,00,850	56,50,850	-	44,00,850	-
Total	2,69,40,429	-	12,50,000	2,56,90,429	1,17,51,408	3,13,879	1,08,15,287	1,48,75,142
Fixed Assets Acquired out of Project Grants								
1 Data Processing Equipment -DEA	54,39,715	5,55,379	56,470	59,38,624	42,90,318	4,73,363	47,10,035	12,28,589
2 Office Equipment	2,16,380	-	-	2,16,380	2,07,206	-	2,07,206	9,174
3 Data Processing Equipment ICSSR	51,500	-	-	51,500	48,925	-	48,925	2,575
4 Data Processing Equipment -Evidence from MMSSPSY, MP	89,000	-	-	89,000	84,550	-	84,550	4,450
5 Data Processing Equipment -RBI	1,06,650	-	-	1,06,650	1,01,317	-	1,01,317	5,333
6 Data Processing Equipment -MoHUA	4,44,000	52,900	-	4,96,900	9,245	1,47,301	1,56,546	3,40,354
Total	63,47,245	6,08,279	56,470	68,99,054	47,41,561	6,20,664	53,08,579	15,90,475
Fixed Assets - FCRA								
1 Data Processing Equipment	9,880	-	-	9,880	9,880	-	9,880	-
2 Furniture and Fixtures	15,23,860	-	-	15,23,860	15,23,860	-	15,23,860	-
3 Horticulture Equipment	6,24,980	-	-	6,24,980	6,24,980	-	6,24,980	-
Total	21,58,720	-	-	21,58,720	21,58,720	-	21,58,720	-
Fixed Assets Acquired out of Project Grants - FCRA								
1 Data Processing Equipment-IDRC	15,371	-	-	15,371	14,602	-	14,602	769
2 Data Processing Equipment - BMGF-II	16,80,963	-	-	16,80,963	11,04,300	2,85,002	13,89,302	2,91,661
3 Office Equipment- NCEAR Sub-Grant	22,000	-	-	22,000	20,900	-	20,900	1,100
4 Data Processing Equipment - BMGF-III	1,62,250	-	-	1,62,250	1,54,137	-	1,54,137	8,113
Total	18,80,584	-	-	18,80,584	12,93,939	2,85,002	15,78,941	3,01,643
Grand Total	16,66,91,527	41,56,996	41,19,891	16,67,28,633	10,44,02,380	44,42,953	10,47,39,416	6,19,89,217
Previous year	16,64,25,163	38,96,819	36,30,455	16,66,91,527	10,46,00,170	34,08,596	10,44,02,380	6,22,89,147

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

	As at 31-Mar-25	Amount in ₹ As at 31-Mar-24
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
Long-term Investments		
In Government Securities	12,05,54,000	11,45,54,000
Other Approved Securities	28,96,64,140	28,55,03,684
Current Investments		
Other Approved Securities	74,52,515	1,70,16,976
Total	41,76,70,655	41,70,74,660
SCHEDULE 8 - INVESTMENTS - OTHERS		
Long-term Investments		
In Government Securities	3,30,70,000	4,49,96,000
Other Approved Securities	30,96,95,698	29,28,31,939
Current Investments		
Other Approved Securities	1,08,06,033	4,32,14,518
Total	35,35,71,731	38,10,42,457
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS		
1. Inventories		
Stock of Publications	-	17,640
2. Sundry Debtors	1,02,32,023	2,33,896
3. Cash Balance in Hand (Including Cheques/ Imprest)	5,176	17,137
4. Bank Balances		
With Scheduled Banks - Savings Accounts		
Canara Bank Jit Singh Marg A/c No. 1484101001555	6,19,13,912.42	2,84,52,589
Canara Bank Jit Singh Marg A/c No. 1484106026094	15,943.41	18,792
State Bank of India JNU A/c No. 10596549875	20,246.73	19,710
State Bank of India Main Branch SB A/c 40070210371	23,584.00	10,705
With Scheduled Banks - Current Accounts		
State Bank of India JNU F.C. A/c No. 10596547368	27,39,623.68	59,78,307
State Bank of India JNU Current A/c No. 10596547335	40,061.87	40,711
	6,47,53,372	3,45,20,814
B. LOANS, ADVANCES AND OTHER ASSETS:-		
1. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Prepaid Expenses	38,43,344.40	88,49,244
b) Advance to Staff for Expenses	43,078.00	42,261
c) Other Advances	20,53,233.00	20,53,233
d) Security Deposits	31,24,004.00	17,16,164
e) Input Tax Credit	4,29,718.40	5,23,913
	94,93,378	1,31,84,815
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	74,45,354.13	76,44,164
b) Investments Income - Others	47,04,421.02	29,76,219
c) State Government Grant	-	1,00,000
d) Course, Programme and Project Income Recoverable	97,08,996.00	83,48,707
e) Project Grants (refer to schedule 5 (a))	1,34,42,342.00	1,22,56,437
	3,53,01,113	3,13,25,527
3. Claims Receivable		
a) Income Tax Receivable	2,57,84,485	1,98,21,679
Total	14,55,69,547	9,91,21,508

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

	Amount in ₹	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Salary Grant (refer to schedule 5 (b))	10,72,17,787	9,28,01,183
Total (A)	10,72,17,787	9,28,01,183
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Orissa	5,00,000	5,00,000
The Government of Maharashtra	1,00,000	1,00,000
The Government of Gujarat	5,00,000	10,00,000
The Government of Nagaland	5,00,000	5,00,000
Total (B)	16,00,000	21,00,000
Grand Total (A+B)	10,88,17,787	9,49,01,183
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	1,98,58,747	2,71,36,310
Project Grants to the extent utilised (refer to schedule 5 (a))	5,72,16,060	7,45,85,012
Total	7,70,74,807	10,17,21,322
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	50,34,433	35,63,178
On Saving Accounts with Scheduled Banks	4,90,262	5,01,040
On Government and Other Securities	2,22,37,087	1,93,86,620
Interest on Income Tax Refund		-
Other Interest		81,120
Total	2,77,61,782	2,35,31,958
SCHEDULE 13 - OTHER INCOME		
Recoveries	1,04,63,325	1,29,50,699
Profit on Disposal of Assets	1,38,760	1,31,825
Miscellaneous Income	1,26,720	2,17,311
House Rent Recoveries	1,64,788	1,43,067
Foreign Currency Exchange Gain	-	37,151
Amount transferred from Deferred Income (refer to schedule 3)	12,19,545	9,09,613
Total	1,21,13,138	1,43,89,666

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

	Amount in ₹	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	10,13,40,538	9,03,33,756
Contribution to PF and Pension Fund	96,57,383	89,94,760
Gratuity	29,10,405	23,63,967
Leave Salary	33,09,295	74,26,353
Staff Benefits and Welfare	45,06,594	41,96,180
EDLI & Admin. Charges	1,93,472	1,90,376
Consultancy Fees	30,45,894	42,35,486
	12,49,63,581	11,77,40,878
Less: Charged to Academic Activities	2,05,04,783	3,27,34,623
Total	10,44,58,798	8,50,06,255
SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES		
Course, Programme and Project Expenses	1,23,92,700	1,07,13,378
Utilisation of Project Grants (refer to schedule 5 (a))	5,72,16,060	7,45,85,012
Total	6,96,08,760	8,52,98,390
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Travelling and Conveyance	2,02,223	6,77,504
Rates and Taxes	13,34,455	13,64,040
Electricity Charges	48,52,677	59,83,487
Water Charges	5,10,579	6,25,652
Printing and Stationery	8,37,317	6,32,763
Postage and Telephone	7,30,034	7,66,515
Repairs and Maintenance	1,94,35,848	1,80,77,204
Car Running and Maintenance	1,78,013	2,28,952
Audit Fees	1,04,500	1,07,825
Audit Fees- Internal	1,10,000	1,06,177
Audit Fees (PF Trust)	20,763	25,083
Audit Fees (Gratuity Trust)	24,723	20,763
Miscellaneous Expenses	4,02,342	3,22,263
Legal Expenses	1,05,500	10,500
Advertisement Expenses	72,064	1,13,558
Loss on Maturity of PF/ Gratuity Trust Investment	6,36,650	8,95,230
Shortfall of Interest and other Expenditure (PF Trust)	3,99,806	5,74,790
Books and Periodicals	88,25,977	1,15,35,485
Cost of Publications	1,48,257	1,39,148
Meeting and Seminar	2,55,917	2,93,106
General/ Governing Body Meeting	40,000	2,06,163
Insurance Expenses	1,00,789	98,007
Recoverable Written off	1,19,789	2,29,820
Professional Fee	92,397	1,64,428
Expenses on 25th Anniversary	30,000	-
	3,95,70,619	4,31,98,463
Less : Charged to Endowment/ Earmarked Funds	8,05,130	7,60,805
Less : Charged to Endowment/ Earmarked Funds	40,00,000	40,00,000
Total	3,47,65,489	3,84,37,658
SCHEDULE 17 - CHANGE IN INVENTORIES OF PUBLICATIONS		
Inventories at the end of the year:		
Publications	-	17,640
Total	-	17,640
Inventories at the beginning of the year:		
Publications	-	19,717
Total	-	19,717
Total	-	2,077

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31st, 2025

SCHEDULE 18 – 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, except savings bank interest which has been recorded on cash basis.
2. Long-term and current investments, including the Corpus Fund provided by RBI for the RBI Chair at the Institute, when acquired at a premium, are stated at face value. The premium amount paid for the securities is adjusted against the interest income generated from the investments.
3. Inventory of publications is valued at cost. Cost is determined on FIFO Basis. Publications older than ten years are valued at nil. Books, Periodicals & E-resource material purchased/Subscribed during the year are fully charged off to revenue.
4. 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.
5. 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

6. Short term employee benefits are recognised as an expense in the Income and Expenditure Account of the year in which the related service is rendered.
7. 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.

8. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
9. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised incomes have been shown in respective Earmarked/ Endowment fund accounts.
10. 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 also recognised as income of the year.
11. 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.
12. 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.
13. 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.

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31st, 2025

SCHEDULE 19 – NOTES ON ACCOUNTS

1. Contingent Liabilities/ Assets

The Liability in respect of litigation against the Institute and by the Institute: Amount is not ascertainable. Hence the amount of contingent liability is taken as NIL.

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

3. 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.	5,38,668	11,94,471
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.	-	-

4. 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. Further provisions for all known liabilities have been made in the financial statements.

5. Out of total Income Tax Recoverable of ₹ 2,57,84,485 outstanding as on 31st March 2025 ₹ 38,77,569 relates to the financial years 2012-13 and earlier years.
6. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 20,32,40,657 (Market value ₹ 29,82,62,707) and unquoted investment of ₹ 21,44,29,998. Investments of Other Funds include quoted investments of ₹ 8,77,80,963 (Market value ₹ 8,89,68,787) and unquoted investment of ₹ 26,57,90,768. No adjustment in books have been made in respect of such increase in market value of quoted investments being assets held as long-term investments & Profit/loss are booked at the time of sale/maturity of such investments.
7. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 90,76,133 (Previous Year ₹ 83,64,760)
 Employer's Contribution to Pension Scheme ₹ 5,81,250 (Previous Year ₹ 6,30,000)

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 as per the actuary report 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.

	31st March, 2025	31st March, 2024
i) Discounting Rate	6.75 % p.a.	7.25 % p.a.
ii) Future Salary Increase	9.75 % p.a.	9.75 % p.a.
iii) Expected Rate of Return on Plan Assets for Gratuity (Funded)	6.75 % p.a.	7.25 % p.a.

(b) Demographic Assumption

	31st March, 2025	31st March, 2024
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2012-2014	IALM 2012-2014
iii) Withdrawal Rate (Per Annum)	5.00%	5.00%

8. NIPFP receives an annual grant equivalent to 90 percent of the salary expenditure of its core staff from the Ministry of Finance, Government of India. The remaining portion of the salary, administrative and capital expenditures are met by Institute from its own resources.
9. As per institute's policy, Surplus shown in the Income & Expenditure a/c have been allocated in financial statements as under: -

Amount transferred to Reserve for Additional Liability	50,00,000
Amount transferred to General Reserve	50,00,000
Balance being Surplus Carried to Corpus/ Capital Fund	24,91,514
Total	1,24,91,514

10. An amount of ₹ 12,19,545 equivalent to the depreciation charged on Assets, has been transferred from Deferred Income to Other Income in the Income & Expenditure Account.
11. As per institute's policy, the Government Endowment Fund of ₹ 1 crore can be utilized for the institute's General expenses to support its operational needs. During the year a sum of ₹ 8,05,130 has been appropriated for general expenses from such Government Endowment Fund.
12. An amount of ₹ 2,05,04,783 has been allocated from establishment expenses to expenses incurred on academic activities for employees working on specific projects.
13. A total amount of ₹ 1,38,760 has been credited to the profit & Loss account under "Profit on sale of Assets." This amount arises from the disposal of the following assets:
 - Old computer
 - Old office equipment

The entire receipts from these disposals have been recorded as profit, having no residual value in the books.
14. Books, Periodicals & E-resource material purchased/Subscribed during the year amounted to ₹ 88,25,977 for the library have been fully charged off to revenue.
15. (i) Overhead Recoveries: Overhead charged on Grant-in-Aid/UC-based projects shown as part of income in profit & loss account on account of an accounting entry to match expenses with incomes whereas it is already included in the taxable value of consolidated sales invoices reported on GST portal.
- (ii) Grants received by the Institute for benefit of the public are reported under Exempt Sales, which is outside the ambit of GST.
- (iii) State Government grants being grants-in-aid for supporting the activities of the institute are not reported in GST returns as these grants are not intended for academic activities.

16. 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 19
For National Institute of Public Finance and Policy

Sd/ (B. S. Rawat) Accounts Officer	Sd/ (Pankaj Kumar Sinha) Secretary	Sd/ (Dr.R. Kavita Rao) Director	Sd/ (Dr. Urjit Patel) Chairman
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As per our report of even date attached.

For Anil Kakar & Associates
Chartered Accountants
Firm's Registration No. 006022N

CA Anil Kakar
Partner
M. No. 084882
UDIN: 25084882BMOUQC9236
Place: New Delhi
Date: 19-08-2025



National Institute of Public Finance and Policy

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