<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction to the Institute</td>
<td>5</td>
</tr>
<tr>
<td>Research Activities</td>
<td>17</td>
</tr>
<tr>
<td>Fiscal/Taxation-related Studies of Central and State Government</td>
<td>19</td>
</tr>
<tr>
<td>Macroeconomic and Financial Sector Policy Studies</td>
<td>20</td>
</tr>
<tr>
<td>State Development Studies</td>
<td>24</td>
</tr>
<tr>
<td>Other Studies</td>
<td>28</td>
</tr>
<tr>
<td>New Projects initiated</td>
<td>30</td>
</tr>
<tr>
<td>Workshops, Seminars, Events, Meetings and Conferences</td>
<td>31</td>
</tr>
<tr>
<td>Training Programmes</td>
<td>38</td>
</tr>
<tr>
<td>Library and Information Centre</td>
<td>40</td>
</tr>
<tr>
<td>Computer/IT Unit</td>
<td>42</td>
</tr>
<tr>
<td>Highlights of Faculty Activities</td>
<td>45</td>
</tr>
<tr>
<td>Annexures</td>
<td></td>
</tr>
<tr>
<td>Finance and Accounts</td>
<td></td>
</tr>
</tbody>
</table>
The 39th Annual Report of the National Institute of Public Finance and Policy, New Delhi is a reflection of the institute’s work in the financial year and accountability to the Governing Body and to the public. Given on the following pages is an overview of NIPFP’s activities during 2014-15.

A digital copy of the Annual Reports can be accessed on the institute’s official website at

http://www.nipfp.org.in/publications/annual-reports/.
The Board of Governors of NIPFP during its meeting on April 3, 2012, reconstituted the Governing Body for a period of four years, i.e. from April 5, 2012 to April 4, 2016.

Dr. Vijay Kelkar heads the NIPFP Governing Body as Chairman.

Three eminent economists in the governing body are Prof. Pulin B. Nayak, Delhi School of Economics, Dr. D.K. Srivastava, Chief Policy Adviser, Ernst and Young, and Dr. Sudipto Mundle, Emeritus Professor, NIPFP.

Dr. Rathin Roy, Director, is the ex-officio Member-Secretary; and Dr. R. Kavita Rao, Professor, represents NIPFP by way of rotation.

BOARD OF GOVERNORS

The Ministry of Finance is represented by Shri Hasmukh Adhia, Revenue Secretary; Shri Shaktikanta Das, Secretary, Economic Affairs; and Shri Arvind Subramanian, Chief Economic Adviser. The Reserve Bank of India is represented by Mrs. Balbir Kaur, Adviser, Department of Economic and Policy Research. Mr. Bibek Debroy, Member, represents the NITI Aayog. The representatives of the sponsoring state governments are: Dr. J.N. Singh, Additional Chief Secretary, Finance Department, Gujarat; Shri K. Shanmugam, IAS, Principal Secretary, Finance Department, Tamil Nadu; and Shri Upendra Nath Behera, IAS, Additional Chief Secretary (Finance), Government of Bhubaneswar. Shri Rakesh Jha is the nominee from the ICICI Bank; Shri Rana Kapoor, President, Associated Chamber of Commerce and Industry of India and Dr. Jyotsna Suri, President, FICCI, are nominees from institutions. Representatives from collaborative institutions are: Dr. Shekhar Shah, Director-General, NCAER; Dr. Ravi Kant, Director-General, Administrative Staff College of India; and Dr. Pratap Bhanu Mehta, President and Chief Executive, Centre for Policy Research. Shri Manoj Fadnis, President, Institute of Chartered Accountants of India is a co-opted member of the Governing Body. Special invitees to the Governing Body are Chairman, CBDT, Ministry of Finance and Chairperson, CBEC, Ministry of Finance.

(Refer to Annexure IV for details).
Our research goals in the reporting year have been achieved by teams working in five major areas: Taxation & Revenue, Public Expenditure & Fiscal Management, Macroeconomic Aspects, Intergovernmental Fiscal Relations and State Planning & Development.

PROJECTS COMPLETED AND ONGOING

Ongoing research focuses on support for expenditure management and addresses questions on fiscal, financial and monetary policy. The Institute provides continuous policy support in the form of recommendations and reports to solve upcoming challenges faced by departments of the Ministry of Finance and to provide guidance to the State’s taxable capacity and resource allocation.

The research canvas of NIPFP has encompassed studies that are of critical importance to policy reform and inclusive growth in the Centre as well as States. Recommendations were directed at expenditure management, macroeconomic policy modelling and tax-policy.

**Fiscal and taxation-related study** of central and state governments sponsored by Government Institute Network International, Islamabad was completed as a cross-country study on the impact of tax policy on small-and-medium enterprises which also indicated that high compliance of cost of being in the tax system is perhaps hindering growth in this segment of the economy.

The Institute worked on the development of an analytical model for widening of the taxpayers’ base in an attempt to provide the Central Board of Direct Taxes an analysis of the evolution of number of taxpayers paying tax under personal income tax in India and construct an analytical model to predict the number of taxpayers that should be there in the system.
The institute attempted to untangle the problems underlying GST reforms by revisiting the estimation of Revenue Neutral Rates (RNR) for GST and calibrate a number for the year 2013-2014.

As requested by UIDAI, Planning Commission, Government of India, NIPFP conducted a study on Pricing the Authentication and eKYC Services to recommend a strategy for recovering the costs of Aadhaar-enabled services. Under a collaborated consultation project with UIDAI, the institute developed models of business plan for continuous enrolment, update and other services offered by UIDAI, and gave pros and cons of each of the model developed, recommending the best model for implementation.

**Macroeconomic and financial sector policy studies** such as “Financing for Infrastructure Investment – G-20 Project” conducted on behalf of Multilateral Relations Division, Department of Economic Affairs, Ministry of Finance, Government of India, looked into various sources of financing infrastructure and the demands for infrastructure investments and highlighted the mismatch between demand and supply of funds for infrastructure financing in India.

A team constructed “Macroeconomic Policy Simulations” to review the macro-fiscal linkages over the 14th Finance Commission period of 2015-19 for the 14th Finance Commission. Macroeconomic Policy Modelling reports which looked into whether there is any trade-off between current account balance and the GDP growth for the period 2010-15, were submitted to the Planning commission. The report also evaluated the impact of various external shocks during the 12th Plan period. Meanwhile, the NIPFP macroeconomic policy simulation model is continuously updated and modified in response to the emerging conditions and policy questions.

In order to gain from the inputs provided by our research team, the term of **NIPFP-DEA Research Programme** was extended. The research programme will not only further address larger questions of fiscal, financial and monetary policy in an open-economy setting, but also provide what is perceived as the indispensable - a research-oriented policy support framework for topical issues that are of concern to the Ministry, including the FSLRC recommendations.

In continuation with its tradition of expanding its research base, NIPFP initiated research on business cycles phenomena in India.

In order to contribute to the academic literature on firm financing and borrowing decisions and to understand the industrial dynamics in India, a study was undertaken by the institute to analyse the pattern of external borrowing by Indian firms.

Objective rating of governance performance, based on clearly-defined and transparent indicators, would be a useful device for strengthening the emerging process of governance competition among states. This finding is further studied by a team by evaluating the performance of Indian states with respect to governance as service delivery.

A comprehensive study, to estimate the level and composition of subsidies in India, taken up by the institute will provide an updated and comprehensive re-estimation of subsidies from 1987-88 up to the recent period while incorporating conceptual refinements where appropriate.

**State development studies** undertaken by the institute saw the completion of the “Review of
Compliance of the Government of Odisha to the FRBM Act – 2012-13”, a part of the statutory process of informing the legislature and the general public about the extent of compliance with the provisions.

A study sponsored by UNICEF, Bhopal to provide a consolidated overview of Madhya Pradesh’s achievements against MDG indicators, at state and district-level attempted by a research team will provide an analytical framework for better understanding of Madhya Pradesh’s developmental results (against the MDG framework) using equity lens to comprehend deprivations and vulnerabilities of marginalised and excluded groups.

As per the request of Government of Goa, a report on “Medium Term Fiscal Policy of Goa for 2015-16” providing the fiscal policy objectives, revenue augmentation measures, expenditure restructuring and projected fiscal targets in the ensuing budget year and two outward years, is underway.

Furthermore, the Government of Sikkim sponsored report on the “Review of Compliance of the Government of Sikkim to the FRBM Act – 2012-13” will assess the fiscal stance of the state government. “Medium-term fiscal plan under FRBM Act of Sikkim – 2015-16” will contain the fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years.

In order to analyse Bihar state’s taxable capacity, public expenditure issues, Centre-State issues, fiscal imbalances and adjustment and fiscal liabilities and sustainability, a study on Bihar State Finances – Policy options for Tax Rationalization and Mobilization of Revenue is carried out in the institute.

To tackle the question of inclusive development, the institute has taken up a project to study the promotion of inclusive development with the creation of new states. In this study, a comparison of Jharkhand and Chhattisgarh is carried out to assess whether state creation has led to distinctive fiscal agency, especially as expressed through changes to the structure of taxation and the pattern of public spending. To further study the newly-created states in India, fiscal research on mining in the two states is one of the focus areas in the institute’s work this year. Mining sector of India has also been studied in relation to macroeconomic policy and its impact in firm-level competitiveness as an individual research project.

In the institute’s attempt to provide the Centre with policy recommendations to contain expenditure, a study was carried out for the 14th Finance Commission to review the system of revenue & expenditure assignments and the institutions dealing with intergovernmental fiscal relations in five emerging market economies: Brazil, China, Indonesia, Russia, and South Africa.

A research team worked on understanding high unspent balances and fund flow mechanism in major rural development programmes such as MGNREGS. A book was published under the project.

While carrying out research work on different financial sectors of the country, the institute
has undertaken a project for assessment of the riskiness of the Airport Sector and estimation of fair rate of Return on Equity.

In an attempt to better understand various dimensions of issues that evolve in multilateral fora such as G20, BRICS and other, the institute will provide a policy perspective and ways to strengthen research and capacity development in Department of Economic Affairs, Government of India.

IMF global project on “Gender Budgeting” undertaken by the institute will analyse gender budgeting experiences of 25 countries in Asia and Pacific and arrive at its plausible linkages to economic growth.

To quantify the biodiversity finance gap and developing resource mobilization strategies, a “Biodiversity Finance Initiative in India” project has also been initiated by the institute.

A continuous update of classification of public expenditure for India’s National Health Accounts as per SHA 2011 has been maintained by the institute in collaboration with the National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare.

(Details of all projects at Annexure I)
FACULTY HIGHLIGHTS

Dr. Vijay Kelkar, Chairman, NIPFP, “PADMA VIBHUSHAN”, former Chairman, Thirteenth Finance Commission, former Petroleum Secretary of India, former Finance Secretary of India and former Executive Director of India to IMF assumed office on November 1, 2014. Dr. Kelkar is the Chairman of a committee constituted by the Government of India to prepare a roadmap for enhancing the domestic production of oil and gas with sustainable reduction in import dependency by 2030. Dr. Kelkar also chairs a committee constituted by the Government of India on Revisiting & Revitalizing the PPP model of Infrastructure Development.

Dr. Rathin Roy, Director, continued to hold membership positions in national and international committees - Seventh Central Pay Commission, Government of India; Prime Minister’s Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific and in the committee constituted under the Andhra Pradesh Reorganisation Act, 2014 to study various alternatives regarding the new capital for the successor state of Andhra Pradesh after bifurcation. He continued to be a member of Advisory Group to the Finance Minister on G-20 issues; a member of Project Management Committee (PMC) for the 3rd three-year cycle of Mid-Career Training Programme (MCTP) for IAS Officers (2013-14, 2014-15 and 2015-16).

Dr. Roy continued to be a member of National Training Council under the chairmanship
of Minister, Ministry of Personnel, Public Grievances & Pension, for giving overall direction for the implementation of policy (September 3, 2013 – onwards); Small Group to prepare Central Memorandum for the Fourteenth Finance Commission, Ministry of Finance, Government of India; Board of Governors, Institute of Economic Growth, Delhi; Advisory Committee to Review the current Ways and Means (WMA)/ Overdraft (OD) Scheme facility to the State Governments by the Reserve Bank of India (RBI); and Governing Body, National Centre for Good Governance (NCGG), New Delhi.

Dr. Tapas Sen, Professor, became a member of Expert Group of Financial Statistics on School Education in India, Ministry of HRD, Government of India. He also joined the Academic Advisory Committee of the Department of Educational Finance, National University of Educational Planning and Administration (NUEPA), New Delhi.

Dr. Ajay Shah, Professor, became a member of the Task Forces on Resolution Corporation, Public Debt Management Agency, Task Force on Financial Sector Appellate Tribunal, Task Force on Financial Data Management Centre and Pension Advisory Committee in September 2014. He also became a member of Working Group on Common Clearing for Commodity Exchanges in June 2014.

Dr. N. R. Bhanumurthy, Professor, continued to be a member of Central Monitoring Committee (CMC) for release of Revenue Deficit Grants under the 14th Finance Commission Award, Ministry of Finance. He also became a member of Focus Group on Revenue Forecasting, Tax Administration Reforms Commission, GoI, 2014-15. He continued to be a member of Advisory Committee on National Accounts Statistics, Central Statistical Organisation under the Ministry of Statistics and Programme Implementation.

Dr. Mita Choudhury, Associate Professor, was appointed as Member of Expert Group Committee on National Health Accounts, and Member of Expert Group on National Health Profile, both constituted by the Ministry of Health and Family Welfare, Government of India.
In its continuing effort to contribute to knowledge base and capacity building across government institutions, the institute has initiated Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India on “Public Debt Management and FRBM Act and its Implementation.”

CAPACITY BUILDING PROGRAMMES

The institute conducted in its premises, a five-day training programme, ‘Fiscal and Monetary Policy’ for officer trainees of Indian Statistical Services; a five-day Mid-career Programme on ‘Fiscal Policy and Macroeconomic Management’ for officers of All India Services (IAS, IFS and IPS). Under the Training and Assistance Programme for Officers of Comptroller & Auditor General of India (CAG), two-day training on FRBM Act and on Public Debt Management was provided at the institute. ‘Public Finance’ training was designed and delivered by the institute to Indian Economic Service probationers (IES), Officer Trainees of Indian Audit and Accounts Service (IAAS) and Officer Trainees of Indian Statistical Service (ISS) in five-day modules at different times of the reporting year.

NIPFP’s partnerships with international organisations such as OECD, GINI, IIDS, BNU, IPS, IDRC-CRDI, IMF, Reserve Bank of India and the World Bank led to workshops and conferences. Participation of guest speakers from esteemed academic institutions such as the Osaka School of International Public Policy, Duke Center for International Development, Centre for Policy Research (CPR), Indian Council for Research on International Economic Relations (ICRIER), India Development Foundation (IDF), National Council of Applied Economic Research (NCAER) Shanghai Institutes of International Studies, Kennedy School of Government Harvard University and IIT Kharagpur led to the most interactive seminars.
Under the NIPFP-DEA Research Programme, a two-day workshop was conducted by the institute on *India’s Macroeconomic Framework and Debt Sustainability Analysis*. While continuing dedicated efforts to collaborate with national and international organisations at the policy front, NIPFP collaborated with GII, IIDS, BNU, IPS and IDRC to organise a one-day policy engagement workshop on *Tax Policy and Enterprise Department in South Asia* at the institute.

Union Budget was discussed in a five-institution annual seminar organised by NIPFP, CPR, ICRIER, IDF and NCAER. Members of the institute participated in an interactive discussion with Prof. Liu Zongyi from Shanghai Institute for International Studies, China on *China-India Relations and Economic Cooperation in Modi Era*. Several dignitaries from diplomatic missions attended the event. As an annual feature, a two-day conference on *Papers in Public Economics and Policy (PPEP)* was held at NIPFP.

New approaches to economic challenges were discussed in a day-long workshop organized in collaboration with Organization for Economic Cooperation and Development (OECD) at the institute.

(from top: Irene Hors, Senior Adviser in Beijing, OECD; B.R. Bhattacharya, Vice-Chancellor, JNU; Angela Jane Wilkinson, Counsellor for Strategic Foresight, OECD)
Discussion on G-20 countries at *India-Australia Roundtable Conference* jointly organised by the NIPFP, the Brookings Institution (India) and the East Asia Bureau of Economic Research (EABER) of the Australian National University (ANU).

(Refer to Annexure III for Internal Seminar Series).

(Top, from left: Prof. Andrew Elek, ANU; Dr. Alok Sheel, Addl. Chief Secretary & Spl. Rep. in New Delhi, Government of Kerala, Trivandrum. Above, from left: Peter Drysdale, Emeritus Professor of Economics and the Head of the East Asian Bureau of Economic Research and East Asia Forum at the Crawford School of Public Policy, ANU; David Vines, Professor of Economics, University of Oxford.)
The institute receives an annual grant-in-aid from the Ministry of Finance, Government of India, and its sponsoring states. The Governing Body of the institute headed by the Chairman of the institute met twice during 2014-15 to provide policy direction and support to the institute’s academic, administrative and financial pursuits.

DEVELOPMENTS

Dr. Vijay Kelkar assumed office of Chairman on 1st November, 2014. Dr. M. Govinda Rao, former Director, was appointed as Emeritus Professor w.e.f. 10.11.2014. He was earlier appointed as Member, 14th Finance Commission from 01.02.2013 to 31.12.2014. Dr. Ila Patnaik, Professor (RBI Chair) was granted leave without pay, initially for a period of two years, w.e.f. May 1, 2014 to take up the contractual assignment as Principal Economic Adviser, Ministry of Finance. Dr. Sudipto Mundle, Emeritus Professor was appointed as Member, 14th Finance Commission for the period 01.02.2013 to 31.12.2014 and Dr. Pinaki Chakraborty, Professor was on deputation to 14th Finance Commission as Adviser from 8.5.2013 to 31.12.2014.

Dr. Shruti Tripathi was appointed as Economist w.e.f. 30.4.2014 and Dr. Mohd. Asif Mustafa Khan as Senior Library and Information Officer w.e.f. 31.10.2014.

Dr. Simanti Bandopadhyay, Assistant Professor, Ajay Halen, Jr. Economist and Romasha Mishra, Accounts Officer left the institute.

Rita Wadhwa, Editor, and S.N. Sharma, Assistant, superannuated in the reporting year.
**COMPLETED STUDIES**

This is a cross-country study on the impact of tax policy on small-and-medium enterprises.

Team: R. Kavita Rao, Amarjyoti Mahanta, Kaushik Bhadra

**FISCAL/TAXATION RELATED STUDIES OF CENTRAL AND STATE GOVERNMENT**

**Tax policy and enterprise development in South Asia**

The project report has been completed, and in the current year, a dissemination workshop is proposed to be organised. The results of the study suggest that while most SMEs are part of the present tax regime, the preferred form of incentives seems to be lower rates of tax rather than exemptions. The study also indicates that high compliance cost of being in the tax system is perhaps hindering growth in this segment of the economy.

Team: R. Kavita Rao, Amarjyoti Mahanta, Kaushik Bhadra

**ON-GOING STUDIES**

**Study on development of an analytical model for widening of the taxpayers’ base**

The objective of this study is to analyse the evolution of number of taxpayers paying tax under personal income tax in India and to construct an analytical model to predict the number of taxpayers that should be there in the system.

Team: R. Kavita Rao, Sacchidananda Mukherjee, Sudhanshu Kumar, D.P. Sengupta, Suranjali Tandon, Deborishi Brahmachari

**Estimating RNR for GST for the year 2013-14.**

The study will revisit the estimation of revenue neutral rates for GST and calibrate a number for the year 2013-14.

Team: R. Kavita Rao, Pinaki Chakraborty, Kaushik Bhadra
COMPLETED STUDIES

The Unique Identification Authority of India (UIDAI) approached NIPFP to recommend a strategy for recovering the costs of Aadhaar-enabled services.

Team: Ajay Shah, Suyash Rai, Shubho Roy

MACROECONOMIC AND FINANCIAL SECTOR POLICY STUDIES

NIPFP-UIDAI study on pricing the authentication and eKYC services

UIDAI provides Aadhaar-enabled e-KYC and authentication services. The authentication services are based on biometric information (fingerprint and iris scan) and one-time password (OTP). There are costs of providing these services, including the costs of establishing the infrastructure and the recurring costs of providing services. NIPFP attempted to study this issue based on theory and evidence from markets for similar services in various sectors.

NIPFP-UIDAI consultation project for developing various models of business plan for continuous enrolment, update and other services offered/ to be offered by UIDAI

The business model was supposed to include the pricing strategy for the services. The NIPFP team held consultations with ecosystem partners, including those working on enrolment and update, and conducted analysis of UIDAI’s interaction with its partners and users. The NIPFP team developed models of business plan for continuous enrolment, update and other services offered by UIDAI, and gave pros and cons of each of the model developed, recommending the best model for implementation. The report recommended pricing strategy for incentivizing enrolment and update services. While developing the business model, the team evaluated the
This study aimed to look into various sources of financing infrastructure and the demands for infrastructure investments and highlight the mismatch between demand and supply of funds for infrastructure financing in India.

Team: Ramprasad Sengupta, Sacchidananda Mukherjee, Manish Gupta

Alternatives against the objectives of maintaining high quality, data security, wide reach of Aadhaar database, and so on.

Financing for Infrastructure Investment – G-20 Project

In order to address this mismatch, and given the constraints of traditional sources of infrastructure finance in India, this paper suggests credit enhancement scheme (CES) as an alternative framework for mobilizing long-term infrastructure finance. It suggests for scaling up CES as one of the options for leveraging global finance for long-term investment in infrastructure projects. The suggested scheme of credit enhancement could be scaled up at the G-20 level for mobilizing finance from sources which were earlier shying away from investing in infrastructure projects (e.g. pension and insurance fund). This study also suggests a possible structure for operationalizing this scheme at the G-20 level. The proposed scheme is not specific to G-20 countries, but could be used by other countries (including developing countries which have low sovereign ratings) to leverage long-term finance for infrastructure sector.

Macroeconomic Policy Simulations for the 14th Finance Commission

This project tried to construct a consistent macroeconomic framework for India to review the macro-fiscal linkages over the 14th Finance Commission period of 2015-19. The revised NIPFP model has been used for policy simulations that are relevant to the 14th Finance Commission period. The various scenarios include (a) shock due to 7th Pay Commission award, (b) targeting deficit and debt (c) targeting higher growth, and (d) impact of external shocks.
Under this five-year (2010-2015) project, in the reporting year, the institute submitted two reports to the Planning Commission that are relevant to the 12th Plan period mid-term appraisal.

Team: N.R. Bhanumurthy, Sukanya Bose

ON-GOING STUDIES

This is the fourth MoU signed on 3rd April, 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India, to undertake the NIPFP-DEA Research Programme.


Mid-Term Appraisal for the 12th Plan period

The reports have looked into whether there is any trade-off between current account balance and the GDP growth and also the impact of various external shocks during the 12th Plan period.

4th NIPFP-DEA Research Programme

The programme aims to provide research input to approach several new challenges faced by DEA and the Ministry of Finance. The programme will address larger questions of fiscal, financial and monetary policy in an open-economy setting, but also provide what is perceived as the indispensable - a research-oriented policy support framework for topical issues that are of concern to the ministry. Within the overall framework of the objectives, NIPFP will also undertake activities relating to implementation of FSLRC recommendations.
Research on Business Cycles

The project aims to conduct new research on business cycle phenomena in India.

Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability

This project will analyze the pattern of external borrowing by Indian firms. It will identify possible drivers of such borrowing. Most importantly, it will analyze the impacts of foreign borrowing on the performance of firms that do so, and compare them to the performance of firms that do not borrow. Finally, it will assess the macroeconomic risks that may be associated with external borrowing by Indian firms, and the implicit risk-reward trade-off of growth vs. macroeconomic stability.

Level and Composition of Subsidies in India: 1987-88 to 2011-12

Since then, there have been several follow-up estimates of subsidies in the Union Government budgets, some as White Papers of the Ministry of Finance and some as studies undertaken by NIPFP itself. However, a comprehensive study of the volume and composition of subsidies for the Union and State governments taken together has not been replicated so far, despite requests from many quarters to undertake such an update. Responding to these requests, this study will provide an updated and comprehensive re-estimation of subsidies from 1987-88 up to the recent period, incorporated conceptual refinements where appropriate. This is an NIPFP-sponsored study.

The project will contribute to the academic literature on firm financing and borrowing decisions, and to the understanding of industrial dynamics in India.

Team: Ajay Shah, Apoorva Gupta

Around twenty-five years ago, Mundle and Rao published their original estimates of the volume and composition of subsidies in India, defined as unrecovered cost, for the Union and State governments taken together for 1987-1988.

Team: Sudipto Mundle, H.K. Amar Nath, Satadru Sikdar
The NIPFP macroeconomic policy simulation model is continuously updated and modified in response to emerging conditions and policy questions.


Macroeconomic Policy Simulations

During the current year, the database will be overhauled and the model re-calibrated based on the new GDP data series. The revised model will be applied to look at the implications of changing global conditions, Greece’s exit from EU or not, US tapering etc. under different oil price scenarios, and also the implications of a public investment led growth strategy with and without strengthening of public sector banks.

It is also intended to complement the policy simulation model with a ‘leading indicators’ based forecasting model that will provide annual or bi-annual forecasts of growth, inflation, CAD, etc. in a ‘business as usual scenario’ without exogenous or policy shocks.

STATE DEVELOPMENT STUDIES

The Review of Compliance of the Government of Odisha to the FRBM Act - 2012-13

The FRBM Act of Odisha contains a number of recommendatory provisions apart from the basic ones regarding deficit levels and debt of the Government of Odisha. This review was carried out as a part of the statutory process of informing the legislature and the general public about the extent of compliance with the provisions. This review also contains some general suggestions on state finances for the consideration of the Government of Odisha.

Team: Tapas Sen, Pratap Ranjan Jena

Click on image to access report
ON-GOING STUDIES

Team: N.R. Bhanumurthy, H.K. Amar Nath, Sukanya Bose, Parma Devi Adhikari, Arkajyoti Jana

The report presents the Medium-Term Fiscal Plan (MTFP) for the Government of Goa for the year 2015-16.

Team: Pratap Ranjan Jena and Satadru Sikdar

MDG report for Madhya Pradesh

The study intends to provide a consolidated overview of Madhya Pradesh’s achievements against MDG indicators, at state and district-level. It will also provide an analytical framework for better understanding Madhya Pradesh’s developmental results (against the MDG framework) using equity lens to comprehend deprivations and vulnerabilities of marginalised and excluded groups.

Medium-Term Fiscal Policy of Goa for 2015-16

It will provide the fiscal policy objectives, revenue augmentation measures, expenditure restructuring and projected fiscal targets in the ensuing budget year and two outward years. The report will be prepared based on the existing macro-fiscal environment and taking into consideration the requirements of the State FRBM Act relating to the fiscal targets.


The report will assess the fiscal stance of the state government while implementing the provisions of FRBM Act for the year 2012-13 as per the amendments to the Act in accordance with the recommendations of the 13th Finance Commission. The review report will contain detailed evaluation of the state finances as projected in the budget for the year 2012-13 and the budget outturns as reported in the finance accounts for the year, keeping in view the fiscal targets of the FRBM Act.
The report will present the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2015-16.

Faculty: Pratap Ranjan Jena

Medium-Term Fiscal Plan under FRBM Act of Sikkim – 2015-16

The MTFP 2015-16 will contain the fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report will be prepared on the basis of existing macro-fiscal environment and taking into consideration the requirements of the newly-enacted FRBM Act in Sikkim. The report will project the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

What is the Quality of Governance across Indian States, and does it matter?

To do so, this project will (i) construct a complete record of constituency-level electoral data for major Indian states; (ii) measure political competitiveness in state elections using a variety of indexes; and (iii) use measures of competitiveness, along with other political and economic factors, as part of a dynamic empirical model of state fiscal policy choices. This work will contribute to the study of the relationship between governance and public policy in India.

Study on Bihar State Finances – Policy Options for Tax Rationalization and Mobilization of Revenue

The study will include a detailed analysis of (a) the state’s taxable capacity and effort (b) public expenditure issues including efficiency, prioritization and sectoral allocation (c) Centre-State issues (d) fiscal imbalances and adjustment (e) fiscal liabilities and sustainability.
Have Newly-created Indian States promoted Inclusive Development? A Comparison of Jharkhand and Chhattisgarh

The study will address the following broad question: Has state creation produced a distinctive fiscal agency, especially as expressed through changes to the structure of taxation and the pattern of public spending?

Fiscal Research on Mining in Newly-created States of Jharkhand and Chhattisgarh of India

This study aims to analyse the fiscal revenue from mining sector in the two newly-created states – Jharkhand and Chhattisgarh – in India, within the analytical framework of state-business relations.

Governance as Service Delivery: Performance of Indian States

Objective rating of governance performance, based on clearly defined and transparent indicators, would be a useful device for strengthening the emerging process of governance competition among states. Mundle and associates have developed a governance performance index based on multiple indicators of governance as service delivery which has been applied to assess the performance of state governments over the period 2000-2010. This exercise has to be seen as ‘work in progress’. The present results raise the following questions that are being explored in this ongoing study:

i. Can we further refine the concept of good governance or include process indicators in addition to outcomes?
ii. What are the main weaknesses in the data base that need strengthening for such governance rating exercises?

iii. What are the key governance areas in individual states that should be prioritized for strengthening?

iv. Most importantly, can we identify the factors that determine good and bad performance of state governments?

OTHER STUDIES

Intergovernmental Finance in Five Emerging Market Economies

The study reviews the system of revenue and expenditure assignments including assignment of natural resources, policies, and institutions to resolve conflicts arising from overlapping assignments; intergovernmental transfer system; methods of financing infrastructure requirements including the system of borrowing at subnational levels; and institutions dealing with intergovernmental fiscal relations in five emerging market economies: Brazil, China, Indonesia, Russia, and South Africa.

Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes

Under this project, the team has completed first part on MGNREGS and has already been published as a book by NIPFP titled “Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)”. Under this project, second report on PMGSY, IAY, NRLM and NSAP programmes are under progress.
ON-GOING STUDIES

Award of the assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE)

The scope of the project include equity evaluation for all the airports (4 major private airports – Delhi International Airport Pvt. Ltd., New Delhi; Mumbai International Airport Pvt. Ltd., Mumbai; Bangalore International Airport Ltd., Bengaluru; GMR Hyderabad International Airport Ltd., Hyderabad) keeping in view the risk profile of the projects/airports; recalculation of the beta values for the foreign airports being used as benchmark for beta values, review of the approach regarding use of book value of weighted average cost of capital, evaluation of the stakeholder comments received in response to DIAL’s proposal and assisting the authority in disposing the stakeholders comments on the fair rate of return issue.

Strengthening Research and Capacity Development in the Department

The project will study issues that evolve in multilateral fora such as G20, BRICS and others and develop a think tank to help the Government of India to understand the various dimensions of the issues and prepare a policy perspective on these issues.

Team: Ajay Shah, Suyash Rai, Apoorva Gupta

Faculty: Rathin Roy
Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India on Public Debt Management and FRBM Act and its Implementation

The programme aims to improve the knowledge and capacity building in Public Debt Management (PDM)/Fiscal Responsibility and Budget Management Act, 2003 (FRBM) and its implementation.

Macroeconomic Policy for Mining Sector in India

This study analyses the macroeconomic policies related to mining sector in India, and its impact on firm-level competitiveness. This is an individual research project.

25 Country Study on Gender Budgeting in Asia Pacific, IMF Washington DC project

This study analyses the gender budgeting experiences of 25 countries in Asia and Pacific and arrive at its plausible linkages to economic growth. This project is a part of IMF global project on Gender Budgeting.

NEW PROJECTS INITIATED

Biodiversity Finance Initiative in India: Quantifying the biodiversity finance gap and developing resource mobilization strategies.


Updating the Classification of Public Expenditure for India’s National Health Accounts as per SHA 2011-NHSRC-NIPFP.
An interactive discussion with Prof. Liu Zongyi (left) from Shanghai Institute for International Studies, China on “China-India Relations and Economic Cooperation in Modi Era” on June 16, 2014. Several dignitaries from diplomatic missions attended the event.

Workshop on India’s Macroeconomic Framework and Debt Sustainability Analysis, NIPFP-DEA Research Programme was held at NIPFP on July 15-16, 2014.

Union Budget Seminar 2014-15, jointly organised by NIPFP, CPR, ICRIER, IDF and NCAER was held at the Leela Palace, Diplomatic Enclave, Chanakyapuri, New Delhi on July 19, 2014.
India-Australia Roundtable Conference – G-20, jointly organised by NIPFP, Brookings Institution (India), East Asia Bureau of Economic Research (Australian National University) was held at Taj Vivanta, Sujan Singh Park, New Delhi, September 10, 2014.

(Above, from right: Peter Drysdale, Emeritus Professor of Economics and the Head of the East Asian Bureau of Economic Research and East Asia Forum at the Crawford School of Public Policy, ANU; Prof. Ramprasad Sengupta, JNU; Dr. Rathin Roy, Director, NIPFP. Left: David Vines, Professor of Economics, University of Oxford.)
Launch of *Third OECD Economic Survey of India*, jointly organized by OECD, Department of Economic Affairs, Ministry of Finance, Government of India and NIPFP, was held at NIPFP, New Delhi on November 19, 2014.

(Above: Catherine L. Mann, OECD Chief Economist and Head of the Economics Department, Pronab Sen, Country Director for the International Growth Centre’s India Central Programme.)

One-day policy engagement workshop on *Tax Policy and Enterprise Development in South Asia*, jointly organised by NIPFP, GII, IIDS, BNU, IPS, IDRC was held at NIPFP, New Delhi on October 15, 2014.

Half-a-day meeting on *Gender Responsive Budgeting* organised in coordination with WPC, New Delhi and Afghanistan-based Equality of Peace and Development (EPD), with officials from Ministry of Finance and selected sectoral Ministries, Government of Afghanistan, was held at NIPFP, New Delhi on October 28, 2014.

Half-day workshop on *Fundamentals of Budget* for students of Parvatibai Chowgule College of Arts and Science, Goa at was held at NIPFP, New Delhi on November 18, 2014.
The Fifth Dr. Raja J. Chelliah Memorial Lecture on “Issues in India’s External Sector” was by Dr. C. Rangarajan, former Chairman, Economic Advisory Council to the Prime Minister and former Governor, Reserve Bank of India at IIC, New Delhi, March 13, 2015.

(Right: Dr. C. Rangarajan
Below, from left: Dr. Vijay Kelkar, Chairman, NIPFP, Dr. Rathin Roy, Director, NIPFP and Dr. C. Rangarajan, former Chairman, NIPFP)
One-day workshop, OECD – India Policy Dialogue on New Approaches to Economic Challenges (NAEC) jointly organised by OECD and NIPFP was held at NIPFP, New Delhi on February 24, 2015.

Above: Dignitaries at the one-day workshop at NIPFP auditorium

Union Budget 2015-16: Reform and Development Perspectives jointly organised by five institutions NIPFP, CPR, ICRIER, IDF and NCAER at Diwan-I-Am, the Taj Mahal Hotel, Mansingh Road New Delhi, March 9, 2015.


(Refer to Annexure III for Internal Seminar Series)
TRAINING PROGRAMMES

PUBLIC FINANCE

May 12-16, 2014
Attendees: Indian Economic Service Probationers Batch 2013
Course coordinator: C. Bhujanga Rao

FISCAL AND MONETARY POLICY

June 16-20, 2014
Attendees: Officer Trainees of Indian Statistical Service
Course coordinator: Sudhanshu Kumar

FISCAL POLICY AND MACROECONOMIC MANAGEMENT

June 16-20, 2014
Attendees: All India Service (IAS, IFS and IPS) Officers
Course coordinator: Lekha Chakraborty

FRBM ACT

September 10-12, 2014
Attendees: Officers of Comptroller & Auditor General of India (CAG)
Course coordinator: Pratap Ranjan Jena

PUBLIC DEBT MANAGEMENT

September 29-30, 2014
Attendees: Officers of Comptroller & Auditor General of India (CAG)
Course coordinator: Manish Gupta

PUBLIC FINANCE

February 2-13, 2015
Attendees: Officer Trainees of Indian Audit and Accounts Service (IAAS)
Course coordinator: Shruti Tripathi

PUBLIC FINANCE

March 23-27, 2015
Attendees: Officer Trainees of Indian Statistical Service
Course coordinator: Sukanya Bose
NIPFP PUBLICATIONS (2014-2015)

During the year under review, the NIPFP Publications Unit published *Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes (MGNREGS)* based on a study for the Ministry of Rural Development, Government of India by N R Bhanumurthy, H K Amar Nath, Akhilesh Verma and Adarsh Gupta.

The institute’s bi-annual newsletters were published in July 2014, and January 2015 which covered updates on its ongoing projects, faculty activities and events.

11 working papers authored by research faculty of NIPFP and their associates were published under NIPFP Working Paper Series.

The first volume of One Pager, a new series of publication undertaken by NIPFP, to concisely present significant research works for the facilitation of policy-makers and academicians, was published in May 2014.
The institute’s Library and Information Centre is one of the best in South Asia with a wide range of print and digital resources on subject areas of public finance and public policy.

It has over 62271 publications based on topics - Fiscal Federalism, Public Economics, Taxation and Public Expenditure, Gender Studies and other related areas of study. In the reporting year, 673 new documents and 125 working papers were added to the library. It received 29 publications under the IMF Depository Programme. It also received 125 CD-ROMs which include Census of India, data sources etc. Members of the library avail themselves of 543 periodicals/journals subscriptions (including on-line journals and databases) and 14 newspapers. A dedicated committee undertakes collection development and management activity of the library.

Library operations and services have been computerized using a web-based library management software LIBSYS-7.0. The cataloguing standard has also been upgraded to MARC21 digital format. WEB OPAC (Online Public Access Catalogue) web-enabled service allows browser-based free text-searching using Boolean operators.

Library opening hours are between 9.00 am to 5.30 pm on all working days except Thursdays when it remains open until 8.00 pm. On Saturdays, the opening hours are between 9.30 am to 4.00 pm.

All new documents received in the library are regularly added to the database and released as following bulletins:

1. New Arrivals of Books & Reports (Latest Additions of Books)
2. Article Alert Service (Latest Additions of Newspaper Clippings)
3. Current Contents Service (A monthly bulletin of the ‘contents’ section of periodicals received in the library)
4. Pre & Post-Budget Special Bulletin

In addition, the library also continues to subscribe the following e-resources:

**E-RESOURCES:**

**E-BOOKS DATABASE**

<table>
<thead>
<tr>
<th>Name of the Database</th>
<th>Collection</th>
<th>Web-Link</th>
<th>Mode of Accessibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Springer E-Books Subject Bundle on Economics and Econometrics</td>
<td>2570</td>
<td><a href="http://link.springer.com">http://link.springer.com</a></td>
<td>IP Based</td>
</tr>
</tbody>
</table>
**E-JOURNALS DATABASE**

<table>
<thead>
<tr>
<th>Name of the Database</th>
<th>Collection</th>
<th>Web-Link</th>
<th>Mode of Accessibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxford University Press Journals: Economics Subject Bundle</td>
<td>47</td>
<td><a href="http://oxfordjournals.org">http://oxfordjournals.org</a></td>
<td>IP Based</td>
</tr>
<tr>
<td>JSTOR</td>
<td>162</td>
<td><a href="http://www.jstor.org">http://www.jstor.org</a></td>
<td>IP Based</td>
</tr>
</tbody>
</table>

**E-DATABASE**

<table>
<thead>
<tr>
<th>Name of the Database</th>
<th>Web-Link</th>
<th>Mode of Accessibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>OECD Finance and Investment: ilibrary</td>
<td><a href="http://www.oecd-ilibrary.org">http://www.oecd-ilibrary.org</a></td>
<td>IP Based</td>
</tr>
<tr>
<td>OECD Taxation ilibrary</td>
<td><a href="http://www.oecd-ilibrary.org">http://www.oecd-ilibrary.org</a></td>
<td>IP Based</td>
</tr>
<tr>
<td>IBFD Repository</td>
<td><a href="http://www.ibfd.org">http://www.ibfd.org</a></td>
<td>IP Based</td>
</tr>
<tr>
<td>IBFD Electronic Online</td>
<td><a href="http://www.ibfd.org">http://www.ibfd.org</a></td>
<td>For Selected Users</td>
</tr>
<tr>
<td>IMF elibrary</td>
<td><a href="http://www.elibrary.imf.org">http://www.elibrary.imf.org</a></td>
<td>IP Based</td>
</tr>
<tr>
<td>Informed Librarian</td>
<td><a href="http://www.informedlibrarian.com">http://www.informedlibrarian.com</a></td>
<td>User ID/ Password based Access</td>
</tr>
<tr>
<td>Stata Journal</td>
<td><a href="http://www.stata-journal.com">http://www.stata-journal.com</a></td>
<td>PDF available</td>
</tr>
<tr>
<td>EPWRF India Time Series</td>
<td><a href="http://epwrfits.in">http://epwrfits.in</a></td>
<td>User ID/ Password based Access</td>
</tr>
<tr>
<td>Manupatra</td>
<td><a href="http://www.manupatra.com">http://www.manupatra.com</a></td>
<td>User ID/ Password based Access</td>
</tr>
<tr>
<td>CEPR</td>
<td><a href="http://www.cepr.org">http://www.cepr.org</a></td>
<td>For Selected Users</td>
</tr>
</tbody>
</table>

**CORPORATE DATABASE**

<table>
<thead>
<tr>
<th>Name of the Database</th>
<th>Web-Link</th>
<th>Mode of Accessibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Outlook</td>
<td><a href="http://economicoutlook.cmie.com">http://economicoutlook.cmie.com</a></td>
<td>User ID/ Password based Access</td>
</tr>
<tr>
<td>Prowess</td>
<td><a href="http://prowess.cmie.com">http://prowess.cmie.com</a></td>
<td>User ID/ Password based Access</td>
</tr>
<tr>
<td>Capex</td>
<td><a href="http://capex.cmie.com">http://capex.cmie.com</a></td>
<td>IP Based</td>
</tr>
<tr>
<td>Econlit Database</td>
<td><a href="http://web.ebscohost.com">http://web.ebscohost.com</a></td>
<td>IP Based</td>
</tr>
</tbody>
</table>
Regarding resource sharing through Inter-Library Loan and Document Delivery Services, the library avails membership provided by Developing Library Network (DELNET), National Social Science Documentation Centre (NASSDOC), Central Secretariat Library (CSL), and American Centre Library (ACL). In the year under review, the library borrowed 28 documents from other libraries and lent out 54 documents. About 4772 external research scholars and policy makers visited the library in the year 2014-15.

Metadata of NIPFP working papers are uploaded in the international subject repository RePEc (Research Paper on Economics).

REPROGRAPHIC SERVICE

The library provides traditional reprographic service of the resource material to faculty members and visiting research scholars. Altogether 43714 pages of photocopied materials were provided to users for their research work during this year.

STAFF ACTIVITIES


COMPUTER/IT UNIT

During 2014-15, 12 numbers of HP Probook 440G1 series, 01 number of DELL Latitude E6540 laptop, 20 units of HP-8300 Intel core-5 desktops, 08 numbers of DELL Optiplex 3020MT, 15 numbers of Think Station Lenovo P-300SSE Cannavaro, 07 numbers of Printers HP LJ 1606, 20 numbers of UPS APC make 800VA were purchased.

In the reporting year, the unit’s staff uploaded content on the institute’s official website http://www.nipfp.org.in. Specialised software has been provided by the unit to the Library and the Accounts Department. While technical support is rendered through LIBSYS and Prowess to the institute’s library, EX Accounts and Payroll software are provided to facilitate the work of the Accounts Department. A dedicated committee provides guidance to the unit.
HIGHLIGHTS OF FACULTY ACTIVITIES
Highlights of Faculty Activities

Vijay Kelkar, Chairman, NIPFP, “Padma Vibhushan”, former Chairman, Thirteenth Finance Commission, former Petroleum Secretary of India, former Finance Secretary of India and former Executive Director of India to IMF assumed office on November 1, 2014.

Dr. Kelkar also chairs a committee constituted by the Government of India on Revisiting & Revitalizing the PPP model of Infrastructure Development.

In 2014-2015, Dr. Kelkar was appointed as the Chairman of a committee constituted by the Government of India to prepare a roadmap for enhancing the domestic production of oil and gas with sustainable reduction in import dependency by 2030.
He also initiated the “NIPFP-EMC Policy Research Programme” which is led by N.R. Bhanumurthy and supported by Suyash Rai. NHSRC-NIPFP collaborated project “Updating the Classification of Public Expenditure for India’s National Health Accounts as per SHA 2011” was also initiated by Dr. Roy with Mita Choudhury and H.K. Amarnath.

RATHIN ROY, Director, during the year under review, undertook a couple of new initiatives both at administrative and academic front. He initiated the NIPFP-Comptroller & Auditor General (CAG) Training and Assistance Programme – sponsored and funded by the Comptroller and Auditor General (CAG) with Pratap Ranjan Jena, Manish Gupta and Shruti Tripathi.

Dr. Roy devoted his time to an ongoing project, “What is the Quality of Governance across Indian states, and does it matter? sponsored by Social Sciences and Humanities Research Council (SSHRC), Canada. This project has been led by Stanley L. Winer and supported by Rathin Roy, Pinaki Chakraborty, Bharatee Bhusana Dash and J. Stephen Ferris. He also completed the project, Strengthening Research and Capacity Development in the Department - sponsored and funded by Department of Economic Affairs, Government of India.

In the reporting year 2014-2015, Dr. Roy delivered a number of invited lectures. He delivered a lecture on “Strategies for Sustained Economic Growth in India” in a special session organized by Bharat Chamber of Commerce at Hotel Hindusthan International, Kolkata, April 4, 2014. He delivered a lecture at Advanced Graduate Summer Workshop 2014 at Wipro Learning Centre, Bangalore, July 3, 2014. He delivered a lecture on “India’s Macro-Fiscal Bind: Can Co-operative Federalism be the answer?” on the occasion of the 2014 Common Commencement Programme for Symbiosis School of Economics (SSE) & Symbiosis Institute of Computer Studies and Research (SICSR) at Symbiosis School of Economics (SSE) at Pune on 17th July, 2014. He delivered a commencement lecture for the
academic session 2014-15 in the School of Public Policy, Jindal School of Government and Public Policy (JSGP), O.P. Jindal Global University, at Sonepat, August 1, 2014.


Dr. Roy participated in a session on ‘Investment and Infrastructure in a Roundtable, China-Australia Regional Symposium, co-hosted by Shanghai Institute for International Studies (SIIS) and the East Asian Bureau of Economic Research (EABER) in the Crawford School of Public Policy at the Australian National University at Shanghai, China, April 14-15, 2014. He participated in the session on Domestic resource mobilisation in the Asia-Pacific Outreach Meeting on Sustainable Development Financing, co-hosted by the Ministry of Finance, Republic of Indonesia and the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), at Jakarta, Indonesia, June 10-11, 2014. He participated in the capacity of a discussant in the special session on Political Economy and Growth and in a session on the Experience of States in the Bihar Growth Conference 2014 at Patna, July 19-20, 2014.

Dr. Roy chaired a session on Political Economy at a World Bank conference on Markets, Labor and Regulation, New Delhi, December 17, 2014. He was invited to deliver a lecture on “Some Reflections on the ‘Science’ of Economics as Applied to India” at Vivekananda International Foundation (VIF), Chanakyapuri, New Delhi, December 18, 2014. He participated as a panellist in a session on Inequality in India in the 10th Annual Conference on Economic Growth and Development organised by ISI, Delhi, December 20, 2014.

Dr. Roy participated as a panellist in a side event on Addressing Inequalities in Asia and the Pacific, hosted by ESCAP at Bangkok, August 17-18, 2014. He participated as a discussant in the Asia Competitiveness Institute (ACI) Review Seminar on Proposed Masterplan for Strategic Regional Economic Development, Updating Competitiveness Ranking, and Agricultural Productivity for 35 States and Federal
Territories of India, hosted by ACI, at Lee Kuan Yew School of Public Policy (LKY School), National University of Singapore (NUS), Singapore, August 18-19, 2014.


Dr. Roy co-chaired a plenary session on Channeling Sustainable Finance and also joined the panel of distinguished speakers in the concluding session at the FICCI-UNEP conference on Designing a Sustainable Financial System for India, at FICCI, New Delhi, November 25, 2014. He chaired the session on Experiences with Fiscal Rules at NIPFP-DEA: FRBM conference on Next Generation Fiscal Reform Frameworks to deliver effective counter-cyclical policy: Indian and International Experiences at Hotel Cidade de Goa, Goa, December 12-13, 2014.

Dr. Roy attended a panel discussion on From Poverty to Empowerment: The critical role of jobs and skills organized by Brookings India, New Delhi, April 16, 2014. He participated in a conference on Financing Metropolitan Governments in Developing Countries, organized by ICRIER at Jacaranda Hall, IHC, New Delhi, April 23, 2014. He delivered the welcome address and participated in the Programme Design for Workshop with Regulators on FSLRC Handbook Implementation, organized by NIPFP and MoF at the NIPFP, New Delhi, May 8, 2014.

Oxfam: Global Inequality Campaign Report Launch, Even it up: Time to end extreme inequality at Spanish Cultural Center, New Delhi, October 31, 2014. He participated, moderated and spoke on “Fiscal Space for Inclusive Growth in Emerging Market Economies” in a session on Dynamics of Sustainable Growth in the ADB-Asian Think Tank Development Forum 2014 – Accelerating Innovation and Inclusion for a Prosperous Asia, hosted by the Korea Development Institute (KDI) and Asian Development Bank (ADB) at Grand InterContinental Seoul Parnas, Seoul, Korea November 20-21, 2014.
Goods & Services Tax regime organized by the State Planning Commission, Chennai, February 26, 2015. He participated in a workshop on Mapping Pakistan’s Internal Dynamics: Implications for State Stability and Regional Security, jointly organized by the National Bureau of Asian Research (NBR) and Observer Research Foundation (ORF) at Oberoi Hotel, August 10, 2014. He participated in FIDC Meeting on BRICS bank, organized by Research and Information System for Developing Countries (RIS), New Delhi, September 3, 2014.

Dr. Roy participated as a panellist on a post-Budget panel discussion on “Budget 2015: What Matters!” jointly organized by the Capital: the Finance and Investments Club and students of the Indian Institute of Foreign Trade (IIFT), New Delhi, March 1, 2015. He participated as a speaker in a panel discussion on Union Budget organized by Centre for Budget and Governance Accountability (CBGA), at IIC, New Delhi, March 1, 2015. He participated as a panellist in a discussion session on Getting India Back on Track: An Action Agenda for Reform, book edited by Bibek Debroy. The panel discussion was chaired by Dr. Subramanian Swamy and other discussants were Dr. Surajit Mitra, Director, IIFT and Shri Sunil Jain, Managing Editor, Financial Express at IIC, New Delhi, March 11, 2015.

Dr. Roy convened an interactive discussion on “China-India relations and economic cooperation in Modi era” with Prof. Liu Zongyi from Shanghai Institutes for International Studies, China, on June 16, 2014. He also convened the India-Australia Roundtable Conference – G-20 jointly organised by NIPFP, Brookings Institution (India), and East Asia Bureau of Economic Research (EABER) of the Australian National University (ANU) at Taj Vivanta at Sujan Singh Park, New Delhi, September 10, 2014.


Dr. Roy’s published work, in the year under review, was “Dispensing Macroeconomic Policy Advice to Developing Countries: The IMF’s Article IV Consultations” with Iyanatul Islam, Ishraq Ahmed and Raquel Ramos in Iyanatul Islam and David Kucera (eds.), Beyond Macroéconomique Stability: Structural Transformation and Inclusive Development (ILO: Palgrave Macmillan), Geneva: 2013. His other published works included newspaper articles such as “India’s goals at the BRICS bank”, “Budget 2014 signals areas of continuity and areas of change”, “Economic

Dr. Roy continued to hold membership positions in national and international committees - Seventh Central Pay Commission, Government of India; Prime Minister’s Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Committee constituted under the Andhra Pradesh Reorganisation Act, 2014 to study various alternatives regarding the new capital for the successor state of Andhra Pradesh after bifurcation. He continued to be a member of Advisory Group to the Finance Minister on G-20 issues; a member of Project Management Committee (PMC) for 3rd three-year cycle of Mid-Career Training (MCTP) for IAS Officers (2013-14, 2014-15 and 2015-16).

Dr. Roy continued to be a member of National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances & Pension, for giving overall direction for the implementation of the policy (September 3, 2013 – onwards); Small Group to prepare Central Memorandum for the Fourteenth Finance Commission, Ministry of Finance, Government of India; Board of Governors, Institute of Economic Growth, Delhi; Governing Body, National Centre for Good Governance (NCGG), New Delhi and Advisory Committee to Review the current Ways and Means (WMA)/ Overdraft (OD) Scheme facility to the State Governments by the Reserve Bank of India (RBI).

Dr. Roy joined Cambridge Commonwealth Society as a fellow. He continued to be a member of Reader’s Group, Global Human Development Report, UNDP; Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; India Advisory Committee, United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System; Meta-Council on Inclusive Growth, World Economic Forum, Geneva; and ASSOCHAM Think Tank.
Highlights of Faculty Activities

M. Govinda Rao
Former Director of NIPFP, Emeritus Professor

Anjan Mukherji
Honorary Visiting Professor

R. Kavita Rao
Professor

Sudipto Mundle
Emeritus Professor

Pratap Ranjan Jena
Associate Professor

Tapas Sen
Professor

M. Govinda Rao
Former Director of NIPFP, Emeritus Professor

Lekha Chakraborty
Associate Professor

Rita Pandey
Professor

N. R. Bhanumurthy
Professor

Pinaki Chakraborty
Professor

R. Kavita Rao
Professor

Ajay Shah
Professor

N. R. Bhanumurthy
Professor

Anjan Mukherji
Honorary Visiting Professor

Pratap Ranjan Jena
Associate Professor

Lekha Chakraborty
Associate Professor

Mita Choudhury
Associate Professor
Highlights of Faculty Activities

M. GOVINDA RAO, former Director of NIPFP, appointed as Emeritus Professor on 10.11.2014, made a presentation to the Parliamentary Standing Committee on Finance on “Planning without the Planning Commission” on February 5, 2015. In the reporting year 2014-2015, he delivered a number of lectures related to public economics. He spoke on Fiscal Federalism in India at the PRS Legislative Group Conference at NIPFP, New Delhi on 23rd January, 2015. He spoke on

He delivered the Grandhi Kamaraju Memorial Lecture on the subject “Political Economy of Government Finance in India” at Acharya Nagarjuna University, Guntur, Andhra Pradesh on December 21, 2014.

“Reviving the Indian Economy: Challenges of Formulating a Reform Budget”, at the Institute of South Asian Studies, National University of Singapore, Singapore on February 3, 2015 and delivered the B. R. Shenoy Memorial Lecture at the Gujarat Economic Association Conference at Sardar Patel University, Vallabh Vidyanagar, Anand, on “Fiscal deficits, Growth and Inflation” on February 14, 2014.


of *Economic and Political Weekly* with his articles “Role and Functions of NITI Ayog” and, “Fiscal federalism: Opportunities and Challenges for Nepal”.

Dr. Rao, as a Member of Independent Commission for the Reform of International Corporate Taxation (ICRICT), attended its first meeting in New York, March 18-19, 2015.

SUDIPTO MUNDLE, resumed his academic activities as Emeritus Professor at NIPFP in December 2014, after his term as Member of the 14th Finance Commission came to an end.

In the reporting year 2014-2015, Dr. Sudipto Mundle continued to work on an ongoing project titled,

**Governance as Service Delivery: Performance of Indian States** with his research team comprising of Satadru Sikdar, NIPFP and Samit Chakroborty, Institute of Economic Growth. His other project on **Level & Composition of Subsidies in India: 1987-88 to 2011-12** with H.K. Amarnath and Satadru Sikdar is also underway. Dr. Mundle contributed to the ongoing work on further refinement and application of NIPFP-Macroeconomic Policy Simulation Model with a team comprising of N.R. Bhanumurthy, Sukanya Bose and Parma Devi Adhikari.

Apart from research projects, Dr. Mundle participated in a number of seminars and panel discussions in varying capacities. He was a panellist in the session on *Manufacturing Growth: How to make (Productive Jobs) in India in 16th Neemrana Conference* organized by NCAER, 12-14 December 2014. He was a panellist in the session on *Vision, Mission and Priority Themes for Next Few years*, National Centre for Good Governance, Vigyan Bhawan Annexe, 20th December 2014. He was a panellist in the session on *West Bengal from External Perspective* in the *4th West Bengal Growth Workshop* organized by Indian Statistical Institute, Kolkata, 26-27 December, 2014.

Dr. Mundle chaired the meeting on *Measuring Governance in India in Oval-Observer Foundation Round Table*, New Delhi on 4th February 2015. He delivered a seminar on *Goverance Performance of Indian States* in South Asian Seminar Series, Asian Development Bank, Manila, 17 February 2015. He participated in a panel discussion with Kevin Rudd, President, Asia Society & former Prime Minister of Australia on Asian Regional Economic Issues organized by ICRIER & Asia Society India on 5 March 2015, New Delhi.

Dr. Mundle’s publications include a paper titled “Millennium Development Goals: How is India Doing?” published in S. Janakirajan, L.Venkatachalam & R.M. Saleth (eds.), *Indian Economy in Transition: Essays in Honour of C.T. Kurian*, Sage India, January 2015. He also wrote newspaper articles such as “Balancing Fiscal...”

54 | page
Highlights of Faculty Activities

APAS SEN, Professor, in the year under review, led the research team working on the project titled *Intergovernmental Finance in Five Emerging Market Economies* sponsored by the Fourteenth Finance Commission. Sudhanshu Kumar, Manish Gupta, and H.K. Amar Nath were members of the research team for the project.

Dr. Sen, along with Pratap R Jena conducted the study on

Review of Compliance of the Provisions made in Odisha FRBM Act for the year 2013-14, under the sponsorship of Govt. of Odisha. The review fulfils a statutory requirement.

He delivered the valedictory address on “Growth and Development”, for the international conference on Changing Landscape of World Economies: Need for Alternative Growth Models, at G D Goenka University, Gurgaon, February 20, 2015.


Dr. Sen was appointed as an External Reviewer of a research report submitted to UNDP (India), October 2014. He continued to be a Reviewer for Economic and Political Weekly. He is a member of Expert Group of Financial Statistics on School Education in India, Ministry

of HRD, Government of India. He is also a member of the Academic Advisory Committee of the Department of Educational Finance, National University of Educational Planning and Administration (NUEPA), New Delhi.


RITA PANDEY, Professor, in the year 2014-2015, started a project titled, Bio-diversity Finance Initiative in India: Quantifying the biodiversity finance gap and developing resource mobilization strategies. The study is sponsored by UNDP and MoEFCC.

As a member of the ‘Indo-German expert group on a Green and Inclusive Economy’, Dr. Pandey participated in its third meeting, November 2014, Berlin, Germany.

Dr. Pandey presented papers and participated in a number of conferences and workshops in the year 2014-2015. She was invited to a Workshop and Policy Dialogue on Incorporating Biodiversity and Ecosystem Services into National Development Policy, 20-21 September 2014, Kings College, Cambridge, United Kingdom. Moreover, she participated in 2nd European Resources Forum, 10 - 11 November 2014, in Berlin, Germany. She was invited as an expert to a workshop on Reforming Fossil Fuel Subsidies for an Inclusive Green Economy organized by UNEP and GIZ, April 28-29 at Nairobi, Kenya.

“Role of fiscal instruments in promoting low carbon technology innovation”, paper (co-author: Meeta Keswani Mehra) was presented by Dr. Pandey at an international conference on Fiscal Policies and the Green Economy Transition: Generating Knowledge – Creating Impact, 29-30 January, Venice, Italy. She organized and participated in a national conference on Environmental Fiscal Reforms and Goods and Services Tax Regime, 26 February, 2015, Chennai (co-organiser Tamil Nadu State Planning Commission). She delivered a lecture on “Fiscal Instruments for Environmental Protection”, on May 13, 2014 to the Probationers of the IES, NIPFP, New Delhi.

KAVITA RAO, Professor completed the project titled, Tax Policy and Enterprise Development in South Asia sponsored by Governance Institute Network International, Islamabad in the year 2014-2015. Her project Study on Development of an Analytical Model for Widening of the Taxpayers’ Base is nearing completion. She also continued working on the on-going project, Study on Bihar State Finances – Policy options for tax rationalization and mobilization of revenue with Tapas Sen and Sacchidananda Mukherjee.

She participated in the one-day policy engagement workshop on Tax Policy and Enterprises Development in South Asia, jointly organised by NIPFP, GII, IID, BNU, IPS and IDRC at NIPFP, New Delhi, October 15, 2014.


ILA PATNAIK, Professor (RBI Chair), was granted leave without pay, initially for a period of two years, w.e.f. May 1, 2014 to enable her to take up the assignment as the Principal Economic Adviser, Ministry of Finance, Department of Economic Affairs.
A

JAY SHAH, Professor, in the reporting year 2014-2015 completed the project, NIPFP-UIDAI Study on Pricing the Authentication and eKYC Services Offered by it, sponsored by Unique Identification Authority of India, Planning Commission, Government of India. He also covered the NIPFP-UIDAI consultation project for developing various models of business plan for continuous enrolment, update and other services offered/ to be offered by UIDAI.

Dr. Shah was awarded with an assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE) sponsored by Airports Economic Regulatory Authority of India, New Delhi.

Dr. Shah continued to be a part of NIPFP-DEA Research Programme sponsored by Department of Economic Affairs, Ministry of Finance, Government of India (1st April, 2014 - 31st March, 2017). He is also conducting Research on Business Cycles sponsored by India Value Fund Associates.

Another on-going project undertaken by Dr. Shah is Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability sponsored by International Growth Centre, London School of Economics and Political Science, UK.

In the reporting year 2014-2015, Dr. Shah delivered a series of lectures organised by Lal Bahadur Shastri National Academy of Administration (LBSNAA) at Mussoorie. On 28th November, 2014, he delivered a lecture on “Financial Sector Reforms” at Phase V Mid-Career Training Programme for IAS Officers. He delivered lectures on “Impossible Trinity”, “Stabilization of Monetary Policy”, “Stabilization of Fiscal Policy”, and “Current Indian Thinking” at 8th Foundation Course for the new entrants to the All-India Services viz. IAS, IPS & IFoS, Group-A Central Services and participants from Royal Bhutan Civil Service on 27th and 28th October 2014. He was one of the panellists in a discussion on “Fiscal Challenges before the New Government and the Emerging Contours from the Budget” at Phase III Mid-Career Training Programme for IAS Officers held on 8th October, 2014. He delivered a lecture on “An Overview of Indian Economy” at Phase III Mid-Career Training Programme for IAS Officers on 19th August, 2014, also at LBSNAA.

Dr. Shah delivered a talk on “Evolution of India’s Exchange Rate” and “State Capacity” at a one-week in-service Training Programme on Fiscal Policy and Macroeconomic Management for the All India Service (IAS, IPS and IFS) Officers organised by National Institute of Public Finance and Policy, New Delhi from 16-20 June, 2014.

Dr. Shah not only delivered lectures in training programmes but also devoted his time in seminars and conferences held across the country. He participated and addressed the session on Indian Financial Markets – Integration for a Paradigm Shift at II 6th Capital Markets Summit on Globalisation and Development of Indian Capital Markets organised by Confederation of Indian Industry on 30th March, 2015 at Mumbai. He participated as discussant and also gave

“Fiscal, Financial and Monetary Institution Building”, a presentation Dr. Shah gave in the session on Next steps in fiscal institution building at a conference on “Next Generation Fiscal Reform Frameworks to Deliver Effective Counter-Cyclical Policy: Indian and International Experiences” organised by NIPFP, New Delhi and Department of Economic Affairs, Ministry of Finance, Government of India from 12-13 December, 2014 at Hotel Cidade de, Goa. He spoke at the technical session on “Regulatory Regime: Architecture, Governance and Approaches” in the National Seminar on Indian Financial Code recommended by the Financial Sector Legislative Reforms Commission organised by The Institute of Company Secretaries of India on 29th November, 2014 at Mumbai.

Dr. Shah was a session speaker in the seminar on Financing for Economic Growth – A Policy Roadmap organised by Finance Department, Government of Gujarat on 25th September, 2014 in Gandhinagar, Gujarat. He participated as speaker in a seminar on Depositary Receipt: The Changing Paradigm organised by BSE in partnership with BNY Mellon and Pivot Management Consulting on 8th September, 2014 at Mumbai. He was one of the panellists in the discussion session on Emerging Pension Landscape in India – The Way Forward at the First Pension Conclave organised by Pension Fund Regulatory and Development Authority on 26th August, 2014 at India Habitat Centre, New Delhi. He participated as a speaker on “Present Status of Insolvency Law in India with comparison of OECD Countries” in Insol India Conference on Indian Economy – Challenges, Reconstruction and Effect of the Companies Act, 2013 organised by Insol India from 2-4 May, 2014 at Chandigarh.


Dr. Shah became a member of the Task Forces on Resolution Corporation, Public Debt Management Agency, Task Force on Financial Sector Appellate Tribunal, Task Force on Financial Data Management Centre and Pension Advisory Committee in September 2014. He is also a member of Working Group on Common Clearing for Commodity Exchanges in June 2014. Dr. Shah joined the Board of Directors of National Bulk Handling Corporation Ltd. in 2014 and Gujarat Industries Power Company Limited in 2015. He continued to hold the position of Director on the Boards of Gujarat State Fertilisers and Chemicals Ltd. (since
N. R. BHANUMURTHY, Professor, completed the project titled, *Macroeconomic Policy Simulations for the 14th Finance Commission* sponsored by 14th Finance Commission in the year 2014-2015. Sukanya Bose and Parma Devi Adhikari were other members of the research team. He also worked on a five-year long (2010-2015) *Mid-Term Appraisal for the 12th Plan Period for Planning Commission* with Dr. Sukanya Bose.

He participated as a panellist at the release of *UNESCAP’s Economic and Social Survey of Asia and the Pacific-2014*, 30th September 2014, IIC, Delhi.

Dr. Bhanumurthy with his research team comprising of HK Amar Nath, Akhilesh Verma and Adarsh Gupta saw the completion of their project on *Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes* sponsored by Ministry of Rural Development. He continued working on *MDG report for Madhya Pradesh* sponsored by UNICEF, Bhopal with HK Amar Nath, Sukanya Bose, Parma Devi Adhikari and Arkajyoti Jana. This year, he provided research guidance to one student who was successfully awarded Ph.D. degree from University Delhi.

The year 2014-2015, was occupied with seminars, conferences, talks and lectures for Dr. Bhanumurthy. He participated as a discussant for the NCAER’s *Quarterly Review of the Indian Economy*, 13th November 2014. He was a panellist in a session on *Fiscal Challenges before the New Government and the Emerging Contours from the Budget*, at LBSNAA, 8th October, 2014. He was invited as a discussant in a conference on *Policies for Sustaining High Growth in India*, Institute of Economic Growth, 20th August, 2014. He was a panellist in a discussion on *India 2020: Economic Outlook*, organized by Dun & Bradstreet’s, 22nd August, 2014. He delivered lectures on “Macroeconomic Issues in India: Monetary Policy & Fiscal Policy”, at the International Summer School, Jamia Millia Islamia University on 19th June, 2014, on “Targeting Debt and Deficits”, in a Training Programme to IAS Officers, NIPFP, 18th June, on “Fiscal-Monetary Nexus in the context of targeting debt”, Training Programme to IES Officers, 12th May and on “Fiscal and Monetary policies in India”, Institute of Government Accounts and Finance, 10th February 2015.

Apart from research-oriented projects, Dr. Bhanumurthy also devoted his time to various government committees and academic bodies in the reporting year 2014-2015. He was a member of Central Monitoring Committee (CMC) for release of Revenue Deficit Grants under the 14th Finance Commission Award, Ministry of Finance. He was a member of Focus Group on Revenue Forecasting, Tax Administration Reforms Commission, GoI, 2014-15. He continues to be a member of Advisory Committee on National Accounts Statistics, Central Statistical Organisation under Ministry of Statistics. He is currently the Secretary of the Indian Econometric Society and Managing Trustee of the Indian Economic Association Trust for Research and Development. He is a member of National Reference Group, CUTS, Jaipur, since July, 2014.


Apart from working paper series and journal publications, Dr. Bhanumurthy wrote nearly 16 short solicited articles in various magazines and dailies namely Economic Times, Mint, Financial Chronicle, The Telegraph, Rajasthan Patrika, Economy Matters (CII), and Higher Education (Times of India Magazine).

In the reporting year 2014-2015, Dr. Chakraborty worked on an ongoing project – What is the Quality of Governance across Indian States, and does it Matter?, with his research colleagues Stanley L. Winer and J. Stephen Ferris of Carleton University and Bharatee Bhusana Dash of NIPFP.

Dr. Chakraborty delivered a keynote address at the National Conference on Public Finance on Public Policy and Economic Developments, March 26-27, 2015, at Department of Economics, Central University of Tamil Nadu, Thiruvarur. He also delivered a lecture on “Union Budget 2015-16” at the same venue. Besides these, he delivered several lectures in various training programmes at NIPFP.


Dr. Chakraborty was appointed as an external member to the Advisory Committee on State Level Exports and Economic Growth, Department of Economics, Jadavpur University, funded by British High Commission. He evaluated M.Phil and Ph.D thesis submitted at IGNOU, New Delhi; JNU, New Delhi; NIT, Silchar (Assam); and Calcutta University during this period.

In the reporting year 2014-2015, Dr. Chakraborty worked on an ongoing project – What is the Quality of Governance across Indian States, and does it Matter?, with his research colleagues Stanley L. Winer and J. Stephen Ferris of Carleton University and Bharatee Bhusana Dash of NIPFP.

Dr. Chakraborty delivered a lecture on “Debt Management”, March 26, 2015, at the Institute of Government Accounts and Finance, New Delhi.

He delivered a keynote address at the National Conference on Public Finance on Public Policy and Economic Developments, March 26-27, 2015, at Department of Economics, Central University of Tamil Nadu, Thiruvarur. He also delivered a lecture on “Union Budget 2015-16” at the same venue. Besides these, he delivered several lectures in various training programmes at NIPFP.


Dr. Chakraborty was appointed as an external member to the Advisory Committee on State Level Exports and Economic Growth, Department of Economics, Jadavpur University, funded by British High Commission. He evaluated M.Phil and Ph.D thesis submitted at IGNOU, New Delhi; JNU, New Delhi; NIT, Silchar (Assam); and Calcutta University during this period.

ANJAN MUKHERJI, Honorary Visiting Professor, in the reporting year 2014-2015, presented four papers, organised two conferences and wrote a chapter for a book. He presented a paper titled, “Two Examples from Classical General Equilibrium Theory and their Implications” at the International Conference on Perspectives on Economic

He also organised the Bihar Session of the Growth Week at the London School of Economics, as well as the Special Lecture of the Bihar Chief Minister at the International Growth Centre’s Annual Conference, London, September 23-25, 2014.

Dr. Mukherji organized the Bihar Growth Conference of the International Growth Centre at Patna, July 19-20, 2014.


Dr. Mukherji continued to hold the position of Country Director, International Growth Centre’s India-Bihar Programme at Patna and also continues as Professor Emeritus, JNU.


Dr. Jena worked on the ongoing-project, Medium Term Fiscal Policy of Goa for 2015-16 (with Satadru Sikdar), sponsored by the Government of Goa. He also worked on, The Review of Compliance of the Government of Sikkim to the FRBM Act – 2012-
13 (with Satadru Sikdar) sponsored by the Government of Sikkim. His other on-going project was Medium Term Fiscal Plan under FRBM Act of Sikkim – 2015-16, sponsored by the Government of Sikkim.

Apart from dedicating himself to research projects, Dr. Jena also participated in conferences and training programmes in the year 2014-2015.


East Anglia, UK. Her other on-going projects are *Macroeconomic Policy for Mining Sector in India* and an IMF (Washington DC) project on *25-Country study on Gender Budgeting in Asia-Pacific*.

Dr. Chakraborty is associated as a research faculty to ‘Economic Policy for the 21st century’, The Levy Economics Institute of Bard College, New York. She continues to be a member of International Public Finance Institute, Germany.


Dr. Chakraborty delivered a guest lecture on “Towards a New Macroeconomic Consensus”, at Maharaja’s College for Women, Thiruvananthapuram, January, 2014. She gave the presidential address at a conference on Fiscal Policy and Human Development at Rohtak University, Haryana, March 2014. She spoke on “Impact of Deficits”, for Government of Afghanistan, Ministry of Finance officials, at MDI, Gurgaon, May 20, 2014. She delivered a lecture on, “Inter-governmental Fiscal Transfers” for an international symposium, NEUPA, New Delhi, May 2014. As an invited speaker, she delivered two lectures, “Fiscal Deficit and Monetary Policy Links and GRB” to the Officers of MDP on Public Finance & Policy of Indian Revenue Service (Customs & Central Excise), at National Institute of Financial Management, Faridabad, July 8, 2014.

Dr. Chakraborty’s list of published work in the reporting year 2014-2015, included two NIPFP One Pagers – “Non-Tax Revenue: Analysing the Impact of Mining Royalty on Competitiveness” and “Integrating Time Use in Public Policy”. Her paper on “Macroeconomic Policy for Ferrous Sector: Analysing Mining Taxation Regime” was published as Policy Research Inputs for MMDR 2014, Tata Steel Ltd, (December). She worked on “Macroeconomic Volatility and Regional Fiscal and Monetary Policies in Latin America, Caribbean, Asia and Pacific” published as synthesis draft paper at Global Development Network (GDN).

Dr. Chakraborty also contributed to journals with articles such as “Macroeconomics of Union Budget 2014” published in Yojana, Government of India. Her article on “Economic Policy Revival for Mining” (with Sahil Ravgotra) was published by eSocialSciences, February, 2015. Her article on, “Macroeconomic Policy Revival in Mining and Environment Federalism: Glimpses from Modi Budget 2015-16” (with Sahil Ravgotra) was published in Yojana, Government of India, March, 2015.


Dr Chakraborty collaborated with Hrishikes Vinod of Fordham University, New York on a paper titled “If Deficits Are Not the Culprit, What Determines Indian Interest Rates? An Evaluation Using the Maximum Entropy Bootstrap Method” and later it was published as the Levy Economics Institute working paper (WP 811), July 2014. This paper was presented by her co-author Honey Karun at the 5th Annual Congress of Econometric Conference held at IGIDR, Mumbai.

Dr. Chakraborty was the Project Mentor, for Global Development Network (GDN) on
Macroeconomic Volatility of Caribbean and Pacific Countries project, Ministry of Foreign Affairs and International Development, Paris. She held the responsibility of a programme coordinator at the One-week training programme for Fiscal Policy and Macroeconomic Management for LAS officers, NIPFP, New Delhi, June 16-20, 2014. She co-ordinated a half-day meeting on Gender Responsive Budgeting, organised in co-ordination with WPC, New Delhi and Afghanistan based Equality of Peace and Development (EPD), with Officials from Ministry of Finance and selected sectoral Ministries, Government of Afghanistan, at NIPFP, October 28, 2014. She held the position of programme manager for NIPFP's new publication - One Pagers published in May, 2014.

Dr. Chakraborty also evaluated a Ph.D. thesis titled, “Inflation Targeting”, University of Witwatersrand, Johannesburg. She contributed to, Survey of GRB in the region, a commissioned project, IMF, Washington DC. She reviewed papers for Applied Economics (formerly known as Applied Financial Economics; Singapore Economic Review; Journal of Economic and Financial Services (JEF); Journal of Population Economics. She was the external examiner, M. Phil. Thesis, CESP, JNU, New Delhi.

Dr. Mita, also, delivered a lecture on “Financing Human development” at a national-level workshop on Understanding human development: Concepts, Measurements and Procurement of Services organized by Government of Maharashtra and UNDP for officials of state governments, on 25th August, at YASHADA, Pune.

Government Health Spending in India, August 2014.

In the reporting year, she was appointed as Member of Expert Group Committee on National Health Accounts, and Member of Expert Group on National Health Profile, both constituted by the Ministry of Health and Family Welfare, Government of India.

ACCHIDANANDAMUKHERJEE, Associate Professor, in the year 2014-2015, completed the project on Development of an Analytical Model for Widening of the Taxpayers’ Base as a team member. He also continued working on the project, Study on Bihar State Finances – Policy options for tax rationalization and mobilization of revenue.

Mita Choudhury, Associate Professor, in the reporting year 2014-2015, started working on the project titled, Have Newly-created Indian states promoted inclusive development? : A comparison of Jharkhand and Chhattisgarh.

She reviewed a paper for the Bulletin of World Health Organization (WHO) on
Dr. Mukherjee delivered 11 lectures at training programmes, seminars and conferences held at NIPFP and other academic institutes across the country. He gave a lecture on “Taxation of Goods and Services” to Indian Statistical Service Probationers on 26 March 2015, on “Theory and Principles of Taxation” and “Evolution of State Taxes” to Indian Audit & Accounts Service (IA&AS) Probationers, 9 & 10 February 2015, on “GST in the context of Petroleum, Natural Gas and Electricity Sector” to Indian Economic Service (IES) Probationers, May 14, 2014 and on “Analysing the Impact of Taxes through Input-output Models” to Indian Statistical Service (ISS) Probationers, June 18, 2014 at NIPFP, New Delhi.

He presented paper, “Demand for Infrastructure Investment for Water Services: Key Features and Assessment Methods”, at the international conference on Managing the Globalization of Sanitation Water Services: Blue Gold regulatory Challenges, 23-24 March 2015, The Chinese University of Hong Kong, Hong Kong SAR.

Dr. Mukherjee taught Middle to Senior Level Officers of Indian Statistical Service and Senior Officers of States/UTs, “Taxation and Challenges in Revenue Policy” and “GST in the context of Petroleum, Natural Gas and Electricity Sector” at Refresher Programme on Financial Management, 17-21 November 2014, National Institute of Bank Management (NIBM), Pune. He taught “Methodology to Study Nonpoint Source Groundwater Pollution in India” to M.Sc. (Economics) students of TERI University, New Delhi on 1 September 2014. He gave a lecture on “Structure of Indirect Taxes in India” to Officials of Ministry of Finance, Government of Afghanistan, Management Development Institute (MDI) in Gurgaon on 21 May 2014.


Dr. Mukherjee’s publications in the reporting year included a co-edited book, 5 journal articles, 2 chapters in edited books and 4 working papers. *Environmental challenges and governance: Diverse perspectives from Asia*, published on 9 March 2015 by Routledge, U.K. was co-edited by him. The book also included a chapter “Walking a Thin Line between Growth and Development Concerns? Environmental Governance in India” written by the editors.

He participated in the India – Australia G20 Roundtable, jointly organized by NIPFP, Brookings India and Australian National University and spoke on “Credit Enhancement and Guarantee Arrangement for Infrastructure Investment”, (with Prof. Ramprasad Sengupta) at New Delhi, on 10 September 2014.


Dr. Mukherjee was appointed member of the Advisory Group – DST Centre for Policy Research, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Uttar Pradesh.

BHUJANGA RAO, Assistant Professor, participated in a number of workshops, seminars and conferences in the reporting year 2014-2015. He participated in the Policy Engagement workshop on *Tax Policy and Enterprise Development in South Asia*, NIPFP, October 15, 2014. He participated in the *Delhi Economics Conclave 2014 on Structural Reforms and Growth in India* organised by the Ministry of Finance on December 10-11, 2014 at The Grand Hotel, Vasant Kunj, New Delhi. He participated in the *Winter School 2014*, organised by the Department of Economics and Centre for Development Economics at the Delhi School of Economics from December 15-17, 2014. He was also a part of a workshop on *New Approaches to Economic Challenges (NAEC)* organised by OECD and NIPFP on February 24, 2015.

Dr. Rao participated in *The Union Budget 2015-16: Reform and Development Perspectives* Seminar organised by NIPFP and other organizations on March 9, 2015, at the Taj Mahal Hotel, New Delhi. He was the discussant for the paper “State Fiscal Capacity and Tax Effort: Evidence for Indian States” presented by Ajit Karnik and Swati Raju, at a two-day Conference on Papers in Public Economics and Policy, 12 March, 2015 at NIPFP. He also participated in the 5th Dr. Raja J. Chelliah Memorial Lecture given by Dr. C. Rangarajan on 13th March 2015 at India International Centre, New Delhi.

Dr. Rao published one journal article and wrote two chapters for a book in the reporting year. His article (co-author: D.K. Srivastava) “Dependence of States on Central Transfers: State-wise
Dr. Amar Nath, Assistant Professor, in the reporting year 2014-2015, completed the project, Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes sponsored by the Ministry of Rural Development, as a part of a research team headed by N R Bhanumurthy. He also completed the project titled Study on Intergovernmental Finance in Emerging Market Economies funded by the Fourteenth Finance Commission with Tapas Sen, Manish Gupta, Sudhanshu Kumar and Bharatee Bhusana Dash.

Dr. Rao also continued to contribute as a referee to the journal Global Business Review, International Management Institute, New Delhi.

Analysis” was published in Global Business Review in 2014. His chapters on “Environmental Tax Reforms: International Experience” (co-authored) and “Role of Environmental Subsidies in India” (co-authored) were published in D K Srivastava and K S Kavi Kumar (eds), Environment and Fiscal Reforms in India, New Delhi.

Dr. Anand has been appointed as member to the Working group on Taxation practices for financial instruments in India, constituted by the Reserve Bank of India.

Dr. Anand, also delivered lectures during the training programmes held at NIPFP, on topics like, “Diesel Pricing in India: Entangled in a Policy Maze”; “Reforming Fossil Fuel Prices in India: Dilemma of a Developing Economy”; and on “Social Security: Reforms for a Sustainable Pension System”.

His MDG report for Madhya Pradesh sponsored by UNICEF, Bhopal with N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari, and Arkajyoti Jana is underway.

Dr. Amar Nath as co-author wrote a book, Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), NIPFP Publication in 2014.
UKANYA BOSE, Assistant Professor, completed two research projects - Macroeconomic Policy Simulations for the 14th Finance Commission sponsored by the 14th Finance Commission as a part of the research team that also included N.R. Bhanumurthy and Parma Devi Adhikari and provided research inputs to Planning Commission for mid-term appraisal for 12th FYP based on Macroeconomic Policy Model with N.R. Bhanumurthy. She continued working on her ongoing project, MDG Report for Madhya Pradesh sponsored by UNICEF, Bhopal with her research team comprising of N.R. Bhanumurthy, HK Amar Nath, Parma Devi Adhikari and Arkajyoti Jana.

Dr. Bose organised a workshop on Fundamentals of Budget for students of Parvatibai Chowgule College of Arts and Science, Goa at NIPFP (18th December, 2015).

Dr. Bose, in the reporting year 2014-2015, also committed herself to seminars, conferences and training programmes. She, in collaboration with Abhishek Kumar, presented a paper titled, “Inter-sectoral Relations in Perspective: Indian Economy since the mid-1990s” at a two-day international conference on Imperialism—Old and New at India International Centre, organised by Academy Of International Studies, Jamia Millia Islamia, New Delhi (9-10th Feb. 2015). She participated as discussant of two papers in the field of education presented at NIPFP Conference, Papers in Public Economics and Policy, 12-13th March, 2015.

Dr. Bose delivered a series of lectures on “Issues of Global Finance” for Masters in Business Economics (Final Year) students at Department of Business Economics, Delhi University. (April-May, 2014). She taught “Fiscal Multiplier: The Historical and Contemporary Debates” to Indian Statistical Service Probationers at NIPFP (June, 2014). She delivered a lecture on “Public Policy on Elementary Education” to Indian Audit and Accounts Service Probationers, NIPFP. (February, 2015). She also taught “Introduction to Economic Policy” to Indian Statistical Service Probationers, NIPFP. (March, 2015).

She took responsibility as course-coordinator for a one-week training programme on Monetary and Fiscal Policy for Indian Statistical Service probationers, NIPFP (March, 2015).


DIWAN CHAND, Senior Research Officer, NIPFP & Research Officer, Data Bank, during 2014-15, was involved in the project Classifying Public Expenditure for India’s National Health Accounts, sponsored by Ministry of Health and Family Welfare, with Mita Choudhury.
He also continued to update the databases on State Finances under the project, Public Finance Information System.

MANISH GUPTA, Assistant Professor, in the reporting year 2014-2015, completed the G20 project on ‘Financing for Infrastructure Investment’ funded by the Department of Economic Affairs, Ministry of Finance. He also completed the Study on Intergovernmental Finance in Emerging Market Economies funded by the Fourteenth Finance Commission. His on-going project included Training and Assistance Programme for Comptroller and Auditor General (CAG) (funded by Comptroller and Auditor General). Dr. Gupta also organised a two-day programme in Public Debt Management under the Training and Assistance Programme for the Officers of the Comptroller and Auditor General of India during 29-30 September 2014.

Dr. Gupta participated at the Asia-Pacific Regional Technical Workshop on Climate Responsive Budgeting, organised by UNDP during 5-7 November 2014 at Bangkok, Thailand.


Dr. Gupta delivered a lecture on “Trends in Public Debt” and “State Finance Commission” in the Course on ‘Public Finance’ for Officer Trainees of Indian Audit & Accounts Service on 4 February 2014, on “Issues in Local Body Finances” in the Training Programme on “Monetary and Fiscal Policy” for Officer Trainees of Indian Statistical Service on 25 March 2015 and on “State Finance Commissions” in the Training Programme on Public Finance and Budgets for Odisha Government organized by Jindal School of Government and Public Policy, O.P. Jindal Global University, Sonepat on 27 January 2015. He delivered two lectures in the MDP on Public Finance & Policy to the officers of Indian Revenue Service (Customs & Central Excise) at National Institute of Financial Management, Faridabad on 10 July, 2014 on (a) Externalities, Environment and Taxes and (b) Local Body Finances: ULBs and PRIs. He was a discussant in the two-day Conference on Papers in Public Economics and Policy organized by NIPFP, 12-13 March 2015.

Dr. Gupta’s published works include, “Energy Savings Potential and Policy for Energy Conservation in Selected Indian Manufacturing Industries” published in Review of Market Integration and “Financing for Infrastructure Investment in
UDRANI BHATTACHARYA, Assistant Professor, continued working on Agricultural market reform and food inflation: Insights from a DSGE model for India; Estimating the propagation of mark-up shock in wholesale and retail marketing to food inflation variation in India; Identifying drivers of CPI food inflation in India.


Dr. Bhattacharya prepared record of discussion/deliberation held during the seminar on International Organisation Methodology in G20 Framework Working Group meeting held on 23 March, 2015 for the Ministry of Finance and prepared a One Pager on India’s comments on International Organisations’ methodology of impact analysis of G20 Policy actions for growth revival for the Ministry of Finance.

Dr. Bhattacharya delivered a seminar on Credit G-20 Countries”, published in NIPFP Working Paper series.

constraints, productivity shocks and consumption volatility in emerging economies at Indira Gandhi Institute of Development Research, Mumbai on April 11, 2014 presented at the NCAER Research Workshop on Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies held on September 22, 2014 at NCAER, New Delhi. The title of the presentation was “Agricultural market reform and food inflation: Insights from a DSGE model for India”. She also participated in G20 Framework Working Group meeting on March 23-24, 2015 in Kerala.

Dr. Bhattacharya delivered four lectures at training programmes, held at NIPFP. She gave a lecture on “Food inflation in India: Sources, consequences and policy implications in India” to ISS probationers on June 19, 2014; delivered a lecture on “Problems with Price Indices in India” February 11, 2015 in Training Programme in Public Finance for Officers of Indian Audit and Accounts Service (IA&AS); delivered a lecture on “Understanding food inflation in India” on February 11, 2015 in Training Programme in Public Finance for officer trainees of Indian Audit and Accounts Service (IA&AS) and also delivered a lecture on “Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies” on March 26, 2015 at Training Programme for Officer Trainees of Indian Statistical Service.

Dr. Bhattacharya wrote (co-authors: Abhijit Sen Gupta and Narhari Rao), Working Paper No. 26, “Understanding Food Inflation in India”, May, 2014, ADB South Asia. She also wrote the academic blog on “Why food inflation has been high in India” (April, 2014), Ideas for India, IGC (http://ideasforindia.in/article.aspx?article_id=278).
IMANTI BANDYOPADHYAY, Assistant Professor, was relieved from office on 31.03.2015. From September 2014 onwards she was associated with the project on State Finances in Bihar funded by State Finance Commission of Bihar.

Dr. Bandyopadhyay was invited as panelist, for the session on Lending for Development of Public Infrastructure, in the Conclave on Financing Infrastructure Projects in India, organised by National Institute of Bank Management, Pune, October 18, 2014.

Dr. Bandyopadhyay published works in the reporting year 2014-2015 included two working papers and two journal articles. Her “Municipal Finance in India: Some Critical Issues” and “Some New Thoughts on Performance Evaluation of Governments: An Application to Indian cities”, were published in working paper series of International Center for Public Policy, Andrew Young School of Policy Studies, Georgia State University, Atlanta, USA. Her article on, “Impact of Area-Based Valuations in Property Taxation: A Tale of Two Indian Cities” was published in Journal of Property Tax Assessment & Administration, Canada and US. She also contributed to the American International Journal of Social Science with her article, “Critical Issues in Municipal Finance: A Summary for India” published by Center for Promoting Ideas (CPI), USA.

BHARATEE BHUSANA DASH, Assistant Professor, in the reporting year 2014-2015, completed his project on Experience of Inter-Governmental Fiscal Arrangements in Emerging Market Economies (with Tapas K. Sen, Sudhanshu Kumar, Manish Gupta, and H.K. Amar Nath), sponsored by Fourteenth Finance Commission. He continued working on the project - What is the Quality of Governance across Indian states, and does it matter? (with Stanley L. Winer, J. Stephen Ferris, Rathin Roy, and Pinaki Chakraborty) sponsored by Social Sciences and Humanities Research Council (SSHRC), Canada.

Dr. Dash was associated as visiting scholar (research) with School of Public Administration and Canada-India Centre, Carleton University, Ottawa, from September, 2014 to December, 2014.

He delivered the visiting scholar’s lecture on “The political economy of fiscal policy: an analysis of the Indian states”, at Canada-India Centre, Carleton University, Ottawa on 4th December, 2014.

SUDHANSHU KUMAR, Assistant Professor, contributed as a member of research team in two NIPFP projects – *Study on Development of an Analytical Model for Widening of the Taxpayers’ Base* sponsored by Central Board of Direct Taxes, Ministry of Finance and *Experience of Intergovernmental Fiscal Arrangements in Emerging Market Economies* sponsored by the Fourteenth Finance Commission.

Dr. Kumar delivered guest lectures on “Multivariate Time Series Econometrics” to the M.A. (Final year) students at the TERI University, New Delhi during October-November, 2014.


Dr. Kumar was the programme coordinator for a one-week training programme on *Fiscal and Monetary Policy* for Indian Statistical Service Probationers, June 16 – 20, 2014 at NIPFP. He supervised an Innovation Project sponsored by University of Delhi titled *Challenges in Valuing Intellectual Property: An Empirical study of Indian MSMEs.*

GITA BHATNAGAR, Research Associate, in the reporting year 2014-2015, continued to update data on state finances under the ongoing project, *Public Finance Information System.* She updated the budgetary data from Finance Accounts and Budgets of the Central and State Governments.

She also prepared time-series data for Central government and 29 States of India.


During this year Mr. Sikdar also published a paper “Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity?” in NIPFP working paper series (with Sacchidananda Mukherjee, Debashis Chakraborty).
Mr. Sikdar provided research assistance to projects - MDG Report for Madhya Pradesh (for the section on ‘Poverty estimation’ to Prof. N.R. Bhanumurthy) and

Factors influencing unincorporated enterprises to register under Value Added Tax (VAT): An analysis with enterprises survey data (for extracting and tabulating unit level data of NSS Unincorporated Enterprise Survey to Dr. Sacchidananda Mukherjee). He also provided statistical assistance to Dr. Pratap Jena for the study Review of FRBM Act in Orissa.

RADHIKA PANDEY, Consultant, in the reporting year 2014-2015, delivered a lecture – on “Measurement of Output and Inflation” on 13th October 2014 and on “Growth and fluctuations”, 14th October 2014 at LBSNAA Mussoorie to Officer Trainees.


SURANJALI TANDON, Consultant, presented a paper on “Effectiveness of Policy in the Presence of Hawala Market: A Theoretical Analysis” (co-author) at the Winter School 2014 organised by Centre for Development Economics and Department of Economics, Delhi School of Economics. She participated in a workshop organised by IDEAs on Diverse Regional Responses to the Global Crisis: Implications for finance and the real economy, 24-26 January, 2015, Muttukadu, Chennai. She contributed as discussant to the Raja Chelliah Memorial Lecture titled “Impact of Government Debt on Economic Growth of Punjab” in March 2015.

ANNEXURES
### ANNEXURE – I

**LIST OF STUDIES 2014-2015**

<table>
<thead>
<tr>
<th>STUDIES COMPLETED</th>
<th>Sponsoring Agency/ Research Unit of the Institute</th>
<th>Author(s)/ Research Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIPFP-UIDAI Study on Pricing the UIDAI Authentication and eKYC Services</td>
<td>Planning Commission</td>
<td>Ajay Shah, Suyash Rai, Shubho Roy</td>
</tr>
<tr>
<td>Consultation Project for UIDAI: Developing various models of business plan for continuous enrolment, update and other services offered/to be offered by UIDAI</td>
<td>NIPFP-UIDAI</td>
<td>Ajay Shah, Suyash Rai, Shubho Roy, Sanhita Sepatnekar, Smriti Sharma</td>
</tr>
<tr>
<td>Financing for Infrastructure Investment Multilateral in G-20 Countries</td>
<td>Relations Division, Dept. of Economic Affairs, MoF, GoI</td>
<td>Ramprasad Sengupta, Sacchidananda Mukherjee, Manish Gupta</td>
</tr>
<tr>
<td>Mid-Term Appraisal for the 12th Plan Period</td>
<td>Planning Commission</td>
<td>N.R. Bhanumurthy, Sukanya Bose</td>
</tr>
<tr>
<td>Inter-Governmental Finance in Five Emerging Market Economies</td>
<td>Fourteenth Finance Commission</td>
<td>Tapas K. Sen, H.K. Amar Nath, Manish Gupta, Sudhanshu Kumar, Bharatee Bhusana Dash</td>
</tr>
</tbody>
</table>
## ON-GOING STUDIES

<table>
<thead>
<tr>
<th>Title</th>
<th>Sponsoring Agency/ Research Unit of the Institute</th>
<th>Author(s)/ Research Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study on Development of an Analytical Model for Widening of the Taxpayers’ Base</td>
<td>CBDT</td>
<td>R. Kavita Rao, Sacchidananda Mukherjee, Sudhanshu Kumar, D.P. Sengupta, Suranjali Tandon, Deborishi Brahmachari</td>
</tr>
<tr>
<td>Estimating RNR for GST for the year 2013-14</td>
<td>NIPFP</td>
<td>R. Kavita Rao, Pinaki Chakraborty, Kaushik Bhadra</td>
</tr>
<tr>
<td>Research on Business Cycles</td>
<td>India Value Fund Associates</td>
<td>Ajay Shah, Ila Patnaik, Rudrani Bhattacharya, Radhika Pandey</td>
</tr>
<tr>
<td>Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability</td>
<td>International Growth Centre, London School of Economics and Political Science, UK</td>
<td>Ajay Shah, Apoorva Gupta</td>
</tr>
<tr>
<td>Level and Composition of Subsidies in India: 1987-88 to 2011-12</td>
<td>NIPFP</td>
<td>Sudipto Mundle, H.K. Amar Nath, Satadru Sikdar</td>
</tr>
<tr>
<td>Macroeconomic Policy Simulations Model</td>
<td>NIPFP &amp; NITI Aayog</td>
<td>Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari</td>
</tr>
<tr>
<td>Study Title</td>
<td>Institution(s)</td>
<td>Authors</td>
</tr>
<tr>
<td>---------------------------------------------------------------------------</td>
<td>---------------------------------------</td>
<td>-------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Governance as Service Delivery: Performance of Indian States</td>
<td>NIPFP</td>
<td>Sudipto Mundle, Satadru Sikdar, Samik Chowdhury</td>
</tr>
<tr>
<td>What is the Quality of Governance across Indian States, and does it Matter?</td>
<td>Social Sciences and Humanities Research Council, Canada</td>
<td>Rathin Roy, Stanley L. Winer, J. Stephen Ferris, Pinaki Chakraborty, Bharatee Bhusana Dash</td>
</tr>
<tr>
<td>Study on Bihar State Finances: Policy Options for Tax Rationalisation and Mobilisation of Revenue</td>
<td>Government of Bihar</td>
<td>Tapas Kumar Sen, R. Kavita Rao, Sacchidananda Mukherjee</td>
</tr>
<tr>
<td>Have Newly-created Indian States Promoted inclusive Development? Comparison of Jharkhand and Chhattisgarh</td>
<td>University of East Anglia, U.K.</td>
<td>Rathin Roy, Mita Choudhury</td>
</tr>
<tr>
<td>Fiscal Research on Mining in Newly Created States – Jharkhand &amp; Chhattisgarh</td>
<td>ESID and University of East Anglia, U.K.</td>
<td>Rathin Roy, Lekha Chakraborty</td>
</tr>
<tr>
<td>Award of the Assignment Pertaining to Assessment of the Riskiness of the Airport Sector and Estimating Fair Rate of Return of Equity (RoE)</td>
<td>Airports Economic Regulatory Authority of India</td>
<td>Ajay Shah, Suyash Rai, Apoorva Gupta</td>
</tr>
<tr>
<td>Strengthening Research and Capacity Development in the Department</td>
<td>Department of Economic Affairs, Government of India</td>
<td>Rathin Roy</td>
</tr>
</tbody>
</table>
Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India

Macroeconomic Policy for Mining Sector in India

25 Country Study on Gender Budgeting in Asia-Pacific

NEW PROJECTS INITIATED


NIPFP-EMC Policy Research Programme

Updating the Classification of Public Expenditure for India’s National Health Accounts as per SHA 2011-NHSRC-NIPFP
Developmental Disability Index for Hill States in India (No. 134, April 2014)  
Rita Pandey, Purnamita Dasgupta

Room at the Top: An Overview of Fiscal Space, Fiscal Policy and Inclusive Growth in Developing Asia (No. 135, April 2014)  
Rathin Roy

Exploring Policy Options to Include Petroleum, Natural Gas and Electricity under the Proposed Goods and Services Tax (GST) Regime in India (No. 136, May 2014)  
Sacchidananda Mukherjee, R. Kavita Rao

Dependence of States on Central Transfers: State-wise Analysis (No. 137, May 2014)  
C. Bhujanga Rao, D.K. Srivastava

Modelling India’s External Sector: Review and Some Empirics (No. 138, May 2014)  
N.R. Bhanumurthy, Sukanya Bose, Swayamsiddha Panda

Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity? (No. 139, June 2014)  
Sacchidananda Mukherjee, Debashis Chakraborty, Satadru Sikdar

Groundwater Irrigation in Punjab: Some Issues and Way Forward (No. 140, August 2014)  
Rita Pandey

Finance Commission of India’s Assessments: A Political Economy Contention between Expectations and Outcomes (No. 141, September 2014)  
Nithin K., Rathin Roy

Designing Policies in the Presence of Hawala Markets (No. 142, January 2015)  
R. Kavita Rao, Suranjali Tandon

T.A. Bhavani, N.R. Bhanumurthy

Financing for Infrastructure Investment in G-20 Countries (No. 144, February 2015)  
Ramprasad Sengupta, Sacchidananda Mukherjee, Manish Gupta
## INTERNAL SEMINAR SERIES

<table>
<thead>
<tr>
<th>Day and Date</th>
<th>Seminar</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuesday, May 27, 2014</td>
<td>Gautam Bhardwaj, Invest India Micro Pension Services</td>
<td>Cashless and Paperless Field Enrollments by Low-Income Individuals</td>
</tr>
<tr>
<td>Wednesday, June 11, 2014</td>
<td>Siddhartha Chattopadhyay, Faculty, IIT Kharagpur</td>
<td>Inflation Target at the Zero Lower Bound</td>
</tr>
<tr>
<td>Monday, June 16, 2014</td>
<td>Liu Zongyi, Research Fellow, Shanghai Institutes of International Studies</td>
<td>China-India Relations and Economic Cooperation in Modi Era</td>
</tr>
<tr>
<td>Monday, June 16, 2014</td>
<td>Lant Pritchett, Professor, Harvard University</td>
<td>Kinky Development: Fund, but not Productive</td>
</tr>
<tr>
<td>Tuesday, Dec. 9, 2014</td>
<td>Richard Hemming, Visiting Professor, Duke Centre for International Development</td>
<td>Fiscal Space and Budget Management</td>
</tr>
<tr>
<td>Thursday, January 29, 2015</td>
<td>S. Numura, Professor, Osaka School of International Public Policy, Osaka University</td>
<td>The Effect of Privatization on Economic Performance in Transitional Economies</td>
</tr>
</tbody>
</table>
ANNEXURE- IV

LIST OF GOVERNING BODY MEMBERS AS ON 31.03.2015

Dr. Vijay Kelkar  
Chairman, NIPFP  
134/4-6, Ashok Nagar, Off Range Hill Road  
Bhosale Nagar, Shivaji Nagar  
Pune – 411 007

Chairman

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

Shri Shaktikanta Das  
Member  
Revenue Secretary  
Ministry of Finance  
Government of India  
Room No.128-A  
North Block  
New Delhi-110001

Shri Rajiv Mehrishi  
Member  
Secretary (Economic Affairs)  
Ministry of Finance  
Government of India  
North Block  
New Delhi-110001

Shri Arvind Subramanian  
Member  
Chief Economic Adviser  
Ministry of Finance  
Government of India  
Room No.167-D  
North Block  
New Delhi 110 001
Under Rule 7(b)(ii)

One nominee of the RBI

Mrs. Balbir Kaur
Adviser
Department of Economic and Policy Research
Reserve Bank of India
Central Office Building
Shaheed Bhagat Singh Marg
Mumbai-400 001

Under Rule 7(b)(iii)

One nominee of the Planning Commission

Ms. Sindhushree Khullar
Chief Executive Officer
NITI Aayog
Parliament Street
New Delhi-110001

Under Rule 7(b)(iv)

Three nominees of sponsoring State Governments

Dr. J.N. Singh
Addl. Chief Secretary (Finance)
Government of Gujarat
Sachivalaya
Gandhinagar – 382 010

Shri K. Shanmugam, IAS
Principal Secretary
Finance Department
Government of Tamil Nadu
Secretariat
Chennai – 600 009

Shri Upendra Nath Behera, IAS
Additional Chief Secretary
Finance Department
Government of Orissa
Secretariat
Bhubaneswar – 751 001
List of Governing Body members as on 31.03.2015

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

Shri Rakesh Jha
Deputy Chief Financial Officer
ICICI Bank
ICICI Bank Towers
Bandra-Kurla Complex, Bandra East
Mumbai-400 051

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

Dr. Rana Kapoor
President
Associated Chambers of Commerce and Industry of India
5, Sardar Patel Marg
Chanakyapuri
(Near Hotel Diplomat)
New Delhi-110021

Dr. Jyotsna Suri
President
Federation of Indian Chambers of Commerce and Industry
Federation House, Tansen Marg,
New Delhi-110 001

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

Prof. Pulin B. Nayak
Delhi School of Economics
University of Delhi
Sudhir Bose Marg
Delhi-110 007

Dr. D.K. Srivastava
Chief Policy Adviser
Ernst and Young
Gurgaon (Haryana)

Dr. Sudipto Mundle
Emeritus Professor
NIPFP
New Delhi-110 067
Under Rule 7(b)(ix)
Three representatives of collaborative institutions

Dr. Shekhar Shah
Director General
National Council of Applied Economic Research
11, Parisila Bhawan
I.P. Estate, Ring Road
New Delhi – 110 002

Dr. Ravi Kant
Director General
Administrative Staff College of India
Raj Bhawan Road, Bella Vista
Hyderabad-500 082

Dr. Pratap Bhanu Mehta
President and Chief Executive
Centre for Policy Research
Dharma Marg, Chanakyapuri
New Delhi 110 021

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

Shri Manoj Fadnis
President
The Institute of Chartered Accountants of India
ICAI Bhawan
Indraprastha Marg, ITO
New Delhi 110 002

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

Dr. Rathin Roy
Member-Secretary
Director, NIPFP, New Delhi

Under Rule 7(b)(xii)
One Professor of the Institute by rotation

Dr. Rita Pandey
Professor, NIPFP
New Delhi
Special Invitees

Ms. Anita Kapur
Chairperson
Central Board of Direct Taxes
Ministry of Finance
Government of India
Room No.150
North Block
New Delhi-110 001

Shri Kaushal Srivastava
Central Board of Excise and Customs
Ministry of Finance
Government of India
Room No. 156-A
North Block
New Delhi-110 001
LIST OF PRICED PUBLICATIONS

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
<th>Authors</th>
<th>Year</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector</td>
<td>Pawan K. Aggarwal</td>
<td>1989</td>
<td>Rs. 100</td>
</tr>
<tr>
<td>21</td>
<td>Pricing of Postal Services in India</td>
<td>Raghbendra Jha, M.N. Murty &amp; Satya Paul</td>
<td>1990</td>
<td>Rs. 100</td>
</tr>
<tr>
<td>22</td>
<td>Domestic Savings in India - Trends and Issues</td>
<td>Uma Datta Roy Chaudhury &amp; Amarendra Bagchi (eds.)</td>
<td>1990</td>
<td>Rs. 240</td>
</tr>
<tr>
<td>23</td>
<td>Sales Taxation in Madhya Pradesh</td>
<td>M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar</td>
<td>1991</td>
<td>Rs. 125</td>
</tr>
<tr>
<td>24</td>
<td>The Operation of MODVAT</td>
<td>A.V.L. Narayana, Amarendra Bagchi and R.C. Gupta</td>
<td>1991</td>
<td>Rs. 250</td>
</tr>
<tr>
<td>26</td>
<td>Direct Taxes in Selected Countries: A Profile</td>
<td></td>
<td></td>
<td>Rs. 100</td>
</tr>
<tr>
<td>27</td>
<td>Effective Incentives for Aluminium Industry in India</td>
<td>I Bishwanath Goldar</td>
<td>1991</td>
<td>Rs. 100</td>
</tr>
<tr>
<td>28</td>
<td>Survey of Research on Fiscal Federalism in India</td>
<td>M. Govinda Rao and R.J. Chelliah</td>
<td>1991</td>
<td>Rs. 100</td>
</tr>
<tr>
<td>29</td>
<td>Revenue and Expenditure Projections: Evaluation and Methodology</td>
<td>V.G. Rao, Revised and Edited by Atul Sarma</td>
<td>1992</td>
<td>Rs. 195</td>
</tr>
<tr>
<td>30</td>
<td>Sales Tax Systems in India: A Profile</td>
<td></td>
<td>1991</td>
<td>Rs. 150</td>
</tr>
<tr>
<td>31</td>
<td>State Finances in India</td>
<td>Amarendra Bagchi, J.L. Bajaj and William A. Byrd (eds.)</td>
<td>1992</td>
<td>Rs. 450</td>
</tr>
<tr>
<td>32</td>
<td>Fiscal Policy for the National Capital Region</td>
<td>Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra</td>
<td>1992</td>
<td>Rs. 225</td>
</tr>
<tr>
<td>33</td>
<td>Import Substitution in the Manufacturing Sector</td>
<td>Hasheem N. Saleem</td>
<td>1992</td>
<td>Rs. 150</td>
</tr>
<tr>
<td>34</td>
<td>Sales Tax Systems in India: A Profile</td>
<td></td>
<td>1993</td>
<td>Rs. 150</td>
</tr>
<tr>
<td>35</td>
<td>The Ninth Finance Commission: Issues and Recommendations</td>
<td></td>
<td>1993</td>
<td>Rs. 490</td>
</tr>
<tr>
<td>36</td>
<td>Direct Taxes in Selected Countries: A Profile</td>
<td>compiled by K. Kannan and Mamta Shankar</td>
<td>1993</td>
<td>Rs. 80</td>
</tr>
<tr>
<td>37</td>
<td>Inter-State and Intra-State Variations in Economic Development and Standard of Living</td>
<td>Uma Datta Roy Choudhury</td>
<td>1993</td>
<td>Rs. 200</td>
</tr>
<tr>
<td>38</td>
<td>Tax Policy and Planning in Developing Countries</td>
<td>Amaresh Bagchi and Nicholas Stern (eds.)</td>
<td>1994</td>
<td>Rs. 435</td>
</tr>
</tbody>
</table>


64. Inter-State Equalisation of Health Expenditures in Indian Union – M. Govinda Rao and Mita Choudhury (2008) Rs. 75.


69. Policy Instruments for Achieving Low Carbon and High Growth in India U. Sankar (2010) Rs. 150/-


Available with respective publishers

* # co-published
** only photocopied book available in library.
Publications sent against draft/pay order.
Note: Publications Sl. No. 1 to 58 not available for sale.
PUBLISHED MATERIAL OF NIPFP FACULTY

M. GOVINDA RAO


________, 2015. “Role and Functions of NITI Ayog”, *Economic and Political Weekly*, L(1); 13-16.


SUDIPTO MUNDLE


TAPAS K. SEN


RITA PANDEY


R. KAVITA RAO


ILA PATNAIK


AJAY SHAH


N.R. BHANUMURTHY


PINAKI CHAKRABORTY


ANJAN MUKHERJI


PRATAP RANJAN JENA


LEKHA CHAKRABORTY


SACCHIDANANDA MUKHERJEE


C. BHUJANGA RAO


H.K. AMAR NATH

MANISH GUPTA


RUDRANI BHATTACHARYA

SUKANYA BOSE


SATADRU SIKDAR

(co-authors: Jha, Praveen & Pooja Parvati), “Challenges to Inclusion: How is India’s Schooling Faring?” University of Educational Planning and Administration (NUEPA), New Delhi (forthcoming).


RADHIKA PANDEY

SURANJALI TANDON

PAYAL DEY


MOHD. ASIF KHAN


LIST OF STAFF MEMBERS AS ON 31.03.2015

PERMANENT STAFF

ACADEMIC

Dr. C. Rangarajan
Chairman (Term ended on 31.10.2014)

Dr. Vijay Kelkar
Chairman (Joined on 1.1.2014)

Dr. Rathin Roy
Director

Dr. Sudipto Mundle
Emeritus Professor

Dr. M. Govinda Rao
Emeritus Professor (Joined on 10.11.2014)

Dr. Tapas Kumar Sen
Professor

Dr. (Ms.) Rita Pandey
Professor

Dr. (Ms.) R. Kavita Rao
Professor

Dr. (Ms.) Ila Patnaik
Professor (RBI Chair)
(Leave without Pay for 2 yrs. 1.5.2014 to 30.04.2016)

Dr. Ajay Shah
Professor

Dr. Pinaki Chakraborty
Professor (Joined 1.1.2015)

Dr. N.R. Bhanumurthy
Professor

Dr. P.R. Jena
Associate Professor

Dr. (Ms) Lekha S. Chakraborty
Associate Professor

Dr. (Ms) Mita Choudhury
Associate Professor

Dr. Sacchidananda Mukherjee
Associate Professor

Dr. C. Bhujanga Rao
Assistant Professor

Dr. Mukesh Kumar Anand
Assistant Professor

Dr. H.K. Amarnath
Assistant Professor

Dr. Manish Gupta
Assistant Professor

Dr. (Ms) Simanti Bandopadhyay
Assistant Professor (Left on 31.3.2015)

Mr. Diwan Chand
Sr. Research Officer (Data Bank)

Dr. Rudrani Bhattacharya
Assistant Professor

Dr. Sudhanshu Kumar
Assistant Professor
Dr. Bharatee Bhusana Dash  Assistant Professor
Dr. Sukanya Bose  Assistant Professor
Dr. Shruti Tripathi  Economist (Joined 30.4.2014)
Mr. Ajay Halen  Jr. Economist (Left on 31.7.2014)
Ms. Gita Bhatnagar  Research Associate
Mr. Satadru Sikdar  Research Associate

ADMINISTRATIVE

Ms. Alka Matta  Secretary
Mr. Naveen Bhalla  Senior Administrative Officer
Mr. Satish Prabhu  Estate Officer
Mr. Manish Agarwal  Accounts Officer (Joined on 26.11.2014 & Left on 4.3.2015)
Ms. Rita Wadhwa  Editor (Superannuation on 31.7.2014)
Mr. S.C. Sharma  Accounts Executive
Mr. Bhaskar Mukherjee  Executive Officer (Admin)
Mr. R.S. Tyagi  Private Secretary
Mr. Praveen Kumar  Private Secretary
Mr. Vikram Singh Chauhan  Private Secretary
Mr. Parvinder Kapur  Stenographer Gr.I
Ms. Promila Rajvanashi  Stenographer Gr.I (on deputation)
Ms. Kavita Issar  Stenographer Gr.I
Mr. B.S. Rawat  Accounts Executive
Mr. S.N. Sharma  Assistant (Superannuation on 31.8.2014)
Ms. Indra Hassija  Assistant
Mr. J.S. Rawat  Assistant
Mr. Anurodh Sharma  Stenographer Gr.II
Mr. Darshan Singh Panwar  Stenographer Gr.II
Ms. Amita Manhas  Stenographer Gr.II
Mr. Kapil Kumar Ahuja  Stenographer Gr.II
Ms. Usha Mathur  Steno-typist
Mr. R.Surendran  Steno-typist
List of staff members as on 31.03.2015

Mr. Wasim Ahmad  Steno-typist
Ms. Ruchi Anand  Assistant
Mr. Sarvesh Kumar Sharma  Clerk (Accounts)
Ms. Deepika Rai  Clerk (Accounts)
Mr. Raju  Driver
Mr. Parshu Ram Tiwari  Driver
Mr. Mohan Singh  Photocopy Operator
Mr. Kishan Singh  Hostel Attendant
Mr. Shiv Bahadur  Mali
Mr. Shiv Pratap  Mali
Mr. Ramesh Kumar  Mali
Ms. Kamla Tiwari  Messenger
Mr. Rajan Dhaka  Messenger
Mr. Ajay Kumar  Messenger
Mr. Mukesh  Messenger
Mr. Harish Chand  Messenger
Mr. Rajender Kumar  Messenger
Mr. Bishamber Pandey  Watchman
Mr. K. N. Mishra  Hostel Attendant
Mr. Surendar Singh Yadav  Watchman

COMPUTER UNIT

Mr. N.K. Singh  EDP Manager
Mr. Jagdish Arya  Research Officer (Communication)
Mr. Anil Kumar Sharma  Superintendent (Computer)

LIBRARY

Mr. Siva Chidambaram  Senior Library and Information Officer
(On deputation) since 27.12.2013

Dr. Mohd. Asif Mustafa Khan  Senior Library and Information Officer
(Joined on 31.10.2014)

Ms. Sarika Gaur  Assistant Library & Information Officer
Mr. P.C. Upadhyay  
Assistant Library & Information Officer

Ms. Manju Thakur  
Senior Library and Information Assistant

Ms. Azad Kaur  
Senior Library and Information Assistant

Mr. Dharamvir  
Sr. Library Attendant

Mr. Nadeem Ali  
Jr. Library Attendant

Mr. Puran Singh  
Messenger

**CONTRACTUAL STAFF**

**ACADEMIC**

Visiting Professor, Honorary Adviser, Sr. Consultants/Consultants

Mr. D. P. Sengupta  
Principal Consultant

Dr. Anjan Mukherji  
Visiting Professor

Mr. M.S. Sahoo  
Visiting Professor (7.10.2014-6.4.2015)

Mr. Suyash Rai  
Sr. Consultant

Mr. Shubho Roy  
Legal Consultant

Ms. Apoorva Gupta  
Consultant

Mr. Puru Jarewal  
Consultant

Dr. Radhika Pandey  
Consultant

Mr. Atul Kumar Singh  
Consultant

Mr. Pramod Sinha  
Consultant

Mr. Anirudh Burman  
Consultant

Mr. Pratik Datta  
Consultant

Mr. Rajeev Kumar  
Drupal Programmer (Relieved on 17.10.14)

Mr. Shekhar Hari Kumar  
Consultant

Mr. Deborishi Brahmachari  
Consultant

Ms. Suranjali Tandon  
Consultant

Mr. Kushagra Priyadarshi  
Consultant (Joined on 1.4.2014)

Mr. Rajib Prasad  
Consultant (Relieved on 4.7.2014)

Ms. Seema Malhotra  
Consultant (Joined 1.1.2014-31.5.2014)

Ms. Sanhita Sapatnekar  
Consultant (Joined on 5.5.2014)

Ms. Sumathi Chandrashekharan  
Consultant (Relieved on 30.4.2014)

Mr. Vikram Bahure  
Consultant (Relieved on 13.6.2014)
Ms. Vandita Sahay
Consultant (Relieved on 23.1.2015)

Mr. Abhishek Kr. Verma
Consultant (Relieved on 17.7.2014)

Mr. Arjun Rajgopal
Legal Consultant (Relieved 31.7.2014)

Dr. Sushmita Mitra
Consultant (Relieved on 12.6.2014)

Mr. Arvind Ilamaran
Consultant (Joined on 2.6.2014)

Dr. Sahana Roy Chowdhuri
Consultant (Joined on 10.6.2014)

Ms. Rachna Sharma
Consultant (Joined on 9.6.2014)

Ms. Smriti Sharma
Consultant (Joined on 16.6.2014)

Mr. Lalit Contractor
Consultant (Joined on 23.6.2014)

Mr. Mohit Desai
Consultant (Joined on 27.6.2014)

Ms. Chetana Choudhury
Consultant (28.4.14 - 22.10.14)

Ms. Ankita Srivastava
Legal Consultant (12.5.14 - 28.11.14)

Ms. Shilpi S. Kumar

Ms. Ananya Kotia
Consultant (15.7.2014 – 1.10.2014)

Mr. Mayank Mishra
Consultant (Joined on 1.9.2014)

Mr. Aneesh Mannava
Consultant (1.9.14-1.10.2014)

Mr. Mehtab Singh Hans
Consultant (Joined on 1.9.2014)

Mr. Gurpreet Singh
Consultant (1.9.2014-20.11.2014)

Ms. Bhargavi Zaveri
Legal Consultant (Joined on 13.10.14)

Mr. Akhil Dua
Consultant (Relieved on 15.10.2014)

Mr. Satish Koshal
Consultant (Joined on 22.12.2014)

Ms. Payal Dey
Consultant (Joined on 2.2.2015)

Ms. Aakriti Mathur
Consultant (22.12.2014-30.1.15)

Ms. Latha Balasubramian
Programme Assistant (joined on 16.2.15)

Mr. Sameeraj Ilapavuluri
Consultant (Joined on 16.2.15)

Mr. Bins Sebastian
Consultant (Joined on 2.3.2015)

Mr. Ashish Aggarwal
Consultant (Joined on 9.3.2015)

Ms. Shafali Malhotra
Legal Consultant (Joined on 23.3.2015)

Ms Divya J Athoopallil
Consultant

Ms. Suhasini Prasad
Programme Assistant (died on 10.1.15)

Shri Aniket Bhatia
Consultant (relieved on 13.1.2015)

Ms. Sanjukta Basu
Consultant (2.6.2014-30.1.2015)
PROJECT ASSOCIATE

Ms. Swayamsiddha Panda  Project Associate (Relieved on 16.6.2014)
Ms. Shiuli Vanaja  Project Associate (Relieved on 16.4.2014)
Mr. Adarsh Kr. Gupta  Project Associate (Relieved on 7.8.2014)
Mr. Rohin Nautiyal  Project Associate (Relieved on 16.5.2014)
Mr. Rajeev Prasad  Project Associate (Relieved on 4.7.2014)
Ms. Shreya Kashyap  Project Associate (Relieved on 1.7.2014)
Ms. Parma Devi Adhikari  Project Associate (Joined on 1.5.2014)
Mr. Abhishek Kumar  Project Associate (12.5.2014-25.7.2014)
Mr. Arka Jyoti Jana  Project Associate (15.9.2014 – 13.2.15)
Mr. Abhishek  Project Associate (Joined on 3.11.2014)
Mr. Sahil Ravgotra  Project Associate (Joined on 1.12.2014)

ADMINISTRATIVE STAFF

Ms. Neena Jacob  Programme Manager
Mr. R. Mani  Consultant (Administration)
Mr. Roby Thomas  IT Systems Administrator
Mr. Mohd. Istiyak  Multi Task Staff (Relieved 17.10.2014)
Mr. Raj Kamal  Messenger-cum-Driver (Relieved on 30.1.2015)
ANNEXURE VIII

LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS
AS ON 31.3.2015

A. SPONSORING MEMBERS

States
Andhra Pradesh  
Assam  
Gujarat  
Karnataka  
Kerala  
Maharashtra  
Orissa  
Punjab  
Rajasthan  
Tamil Nadu  
Uttar Pradesh  
West Bengal

Others
Associated Chambers of Commerce and Industry of India  
Federation of Indian Chambers of Commerce and Industry  
Industrial Credit and Investment Corporation of India Ltd.

B. PERMANENT MEMBERS – STATES/UNION TERRITORIES

Arunachal Pradesh  
Goa, Daman and Diu  
Himachal Pradesh  
Madhya Pradesh  
Meghalaya  
Manipur  
Nagaland
C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

Haryana
Government of Tripura

OTHERS

M/s. Hindustan Lever Limited
M/s. 20th Century Finance Corporation
M/s. Gujarat Ambuja Cement Ltd.
M/s. ICRA Limited
FINANCE & ACCOUNTS
INDEPENDENT AUDITORS' REPORT

To the Members of the General Body of

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

Report on the Financial Statements

We have audited the accompanying financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2015 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility 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 Society 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Society’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Society’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Auditor’s Report and Opinion

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 Society so far as appears from our examination of the books;

(iii) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;

(iv) in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India;

(v) in our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view in conformity with the accounting principles generally accepted in India:
   a. in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2015; and
   b. in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

for Singh Krishna & Associates
Chartered Accountants
Firm’s Registration No. 008714C

Place: New Delhi
Date: 16 Oct., 2015

sd/-
(Krishna Kumar Singh)
Partner
M. No. 077494
# NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

## BALANCE SHEET AS AT MARCH 31, 2015

<table>
<thead>
<tr>
<th>Schedule #</th>
<th>CORPUS/ CAPITAL FUND AND LIABILITIES</th>
<th>Year ended 31 Mar, 15</th>
<th>Year Ended 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Corpus/ Capital Fund</td>
<td>117,560,167</td>
<td>115,056,162</td>
</tr>
<tr>
<td>2</td>
<td>Reserves and Surplus</td>
<td>131,310,714</td>
<td>123,810,714</td>
</tr>
<tr>
<td>3</td>
<td>Deferred Income</td>
<td>19,619,827</td>
<td>19,176,702</td>
</tr>
<tr>
<td>4</td>
<td>Endowment/ Earmarked Funds</td>
<td>243,324,062</td>
<td>226,115,222</td>
</tr>
<tr>
<td>5</td>
<td>Current Liabilities and Provisions</td>
<td>87,095,989</td>
<td>77,299,217</td>
</tr>
</tbody>
</table>

**TOTAL**

|            | 598,910,759                         | 561,458,017           |

## ASSETS

<table>
<thead>
<tr>
<th>Schedule #</th>
<th>ASSETS</th>
<th>Year ended 31 Mar, 15</th>
<th>Year Ended 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Investments - Endowment/ Earmarked Funds</td>
<td>221,119,201</td>
<td>206,443,391</td>
</tr>
<tr>
<td>8</td>
<td>Investments - Others</td>
<td>215,291,792</td>
<td>202,352,518</td>
</tr>
<tr>
<td>9</td>
<td>Current Assets, Loans, Advances, etc.</td>
<td>95,912,019</td>
<td>85,229,744</td>
</tr>
</tbody>
</table>

**TOTAL**

|            | 598,910,759                         | 561,458,017           |

**Significant Accounting Policies**

<table>
<thead>
<tr>
<th>Schedule #</th>
<th>Significant Accounting Policies</th>
<th>17</th>
</tr>
</thead>
</table>

**Notes on Accounts**

<table>
<thead>
<tr>
<th>Schedule #</th>
<th>Notes on Accounts</th>
<th>18</th>
</tr>
</thead>
</table>

Schedules 1 to 18 form an integral part of the accounts.

sd/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached

for Singh Krishna & Associates
Chartered Accountants
Firm’s Registration No. 008714C

sd/-
(Krishna Kumar Singh)
Partner
M. No. 077494

Place: New Delhi
Date: 16 Oct., 2015
### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th>Schedule</th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Mar, 15</td>
<td>31 Mar, 14</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants from the Central and State Governments</td>
<td>10</td>
<td>80,055,954</td>
</tr>
<tr>
<td>Income from Academic Activities</td>
<td>11</td>
<td>67,687,370</td>
</tr>
<tr>
<td>Interest Earned</td>
<td>12</td>
<td>19,468,909</td>
</tr>
<tr>
<td>Other Income</td>
<td>13</td>
<td>12,221,964</td>
</tr>
<tr>
<td>Increase in Publication Stock</td>
<td></td>
<td>19,376</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>179,453,573</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Establishment Expenses</td>
<td>14</td>
<td>75,110,784</td>
</tr>
<tr>
<td>Expenditure on Academic Activities</td>
<td>15</td>
<td>53,911,904</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>16</td>
<td>33,461,915</td>
</tr>
<tr>
<td>Decrease in Publication Stock</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6</td>
<td>6,989,601</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>169,474,204</td>
</tr>
<tr>
<td>Balance being Excess of Income over Expenditure for the Year</td>
<td></td>
<td>9,979,369</td>
</tr>
<tr>
<td>Less : Prior Period Items</td>
<td></td>
<td>(24,637)</td>
</tr>
<tr>
<td>Compensation for Loss to the PF Trust</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Balance being Excess of Income over Expenditure</td>
<td></td>
<td>10,004,006</td>
</tr>
<tr>
<td>Less : Amount transferred to Reserve for Additional Liability</td>
<td></td>
<td>7,500,000</td>
</tr>
<tr>
<td>Balance being Surplus Carried to Corpus/ Capital Fund</td>
<td></td>
<td>2,504,006</td>
</tr>
<tr>
<td>Significant Accounting Policies</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Notes on Accounts</td>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>

Schedules 1 to 18 form an integral part of the accounts.

As per our report of even date attached

for Singh Krishna & Associates
Chartered Accountants
Firm’s Registration No. 008714C

Place: New Delhi
Date: 16 Oct., 2015
# SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

## SCHEDULE 1 - CORPUS/ CAPITAL FUND

<table>
<thead>
<tr>
<th>Description</th>
<th>31 Mar, 15</th>
<th>31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>115,056,161</td>
<td>114,020,454</td>
</tr>
<tr>
<td>Add: Surplus transferred from Income &amp; Expenditure Account</td>
<td>2,504,006</td>
<td>1,035,708</td>
</tr>
<tr>
<td></td>
<td><strong>117,560,167</strong></td>
<td><strong>115,056,162</strong></td>
</tr>
</tbody>
</table>

## SCHEDULE 2 - RESERVES AND SURPLUS

### A. Reserve for Additional Liability
- As per last account: 35,689,863
- Addition during the year: 7,500,000
- Total: 43,189,863

### B. General Reserve
- As per last account: 88,120,851
- Addition during the year: -
- Total: 88,120,851

## SCHEDULE 3 - DEFERRED INCOME

### Grant from the Central Government for Construction of Building for Research and Training Centre
- As per last account: 18,758,157
- Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account: 468,954
- Total: 18,289,203

### Grant from various Sponsors used for Capital Assets
- As per last account: 418,545
- Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account: 533,103
- Total: 1,330,624

<table>
<thead>
<tr>
<th>Description</th>
<th>31 Mar, 15</th>
<th>31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant from the Central Government for Construction of Building for Research and Training Centre</td>
<td>19,619,827</td>
<td>19,176,702</td>
</tr>
<tr>
<td>Grant from various Sponsors used for Capital Assets</td>
<td>19,619,827</td>
<td>19,176,702</td>
</tr>
</tbody>
</table>
## SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

**AS AT MARCH 31, 2015**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Fund</strong></td>
<td>6,177,924</td>
<td>10,000,000</td>
<td>40,000,000</td>
<td>727,406</td>
<td>420,000</td>
<td>50,000</td>
<td>29,300</td>
<td>120,000,000</td>
<td>20,000,000</td>
<td></td>
</tr>
<tr>
<td>(a) Opening Balance of the Funds</td>
<td>15,620,204</td>
<td>10,000,000</td>
<td>42,337,671</td>
<td>1,675,149</td>
<td>964,178</td>
<td>82,713</td>
<td>47,832</td>
<td>131,003,735</td>
<td>24,383,739</td>
<td>226,115,222</td>
</tr>
<tr>
<td>(b) Additions to the Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Income from Investments</td>
<td>1,065,824</td>
<td>863,003</td>
<td>3,804,057</td>
<td>139,019</td>
<td>77,366</td>
<td>6,902</td>
<td>4,663</td>
<td>12,151,511</td>
<td>1,819,830</td>
<td>19,932,175</td>
</tr>
<tr>
<td><strong>Total (a+b)</strong></td>
<td>16,686,029</td>
<td>10,863,003</td>
<td>46,141,728</td>
<td>1,814,168</td>
<td>1,041,544</td>
<td>89,615</td>
<td>52,495</td>
<td>143,155,246</td>
<td>26,203,569</td>
<td>246,047,397</td>
</tr>
</tbody>
</table>

| (c) Utilisation/ Expenditure towards the Objectives of the Fund | 557,120                      | 863,003                   | 166,567            | -                        | -                    | -                      | -                   | -                     |                                                              | 1,136,645                | 2,723,335 |

**Total (c)**                                                                                                          | 557,120 | 863,003 | 166,567 | - | - | - | - | - | 1,136,645 | 2,723,335 |

**NET BALANCE AT THE END OF THE YEAR (a+b-c)**                                                                          | 16,128,909 | 10,000,000 | 45,975,161 | 1,814,168 | 1,041,544 | 89,615 | 52,495 | 143,155,246 | 25,066,924 | 243,324,062 |
## SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS

### A. CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 Mar, 15</th>
<th>As at 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1   Sundry Creditors for Goods &amp; Services</td>
<td>4,614,390</td>
<td>5,985,409</td>
</tr>
<tr>
<td>2   Earnest Money, Security Deposit &amp; Retention Money</td>
<td>2,105,364</td>
<td>2,351,135</td>
</tr>
<tr>
<td>3   Project Grants (refer to schedule 5 (a))</td>
<td>12,773,805</td>
<td>3,343,407</td>
</tr>
<tr>
<td>4   Unutilised Grants from the Central Government (refer to schedule 5 (b))</td>
<td>29,244,046</td>
<td>26,097,531</td>
</tr>
<tr>
<td>5   Statutory Dues</td>
<td>2,494,572</td>
<td>2,813,062</td>
</tr>
<tr>
<td>6   Other Current Liabilities</td>
<td>9,901,925</td>
<td>14,427,769</td>
</tr>
</tbody>
</table>

**TOTAL**                                                                 | 61,134,102       | 55,018,313       |

### B. PROVISIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 Mar, 15</th>
<th>As at 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Leave Encashment</td>
<td>25,961,887</td>
<td>22,280,904</td>
</tr>
</tbody>
</table>

**TOTAL**                                                                 | 25,961,887       | 22,280,904       |

**GRAND TOTAL**                                                      | 87,095,989       | 77,299,217       |
<table>
<thead>
<tr>
<th>Project Description</th>
<th>Unutilised Fund as at 01-Apr-2014</th>
<th>Recoverable as at 01-Apr-2014</th>
<th>Receipt During the Year</th>
<th>Total</th>
<th>Utilised/Availed &amp; Credited to the Income and Expenditure Account</th>
<th>Utilised/Availed &amp; Credited to the Deferred Income</th>
<th>Total</th>
<th>Recoverable as at 31-Mar-2015</th>
<th>Unutilized as at 31-Mar-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Preparation of State Development Report for Mizoram - Planning Commission, GOI</td>
<td>-</td>
<td>1,640,800</td>
<td>-</td>
<td>(1,640,800)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(Refer to Note 1 Below)</td>
</tr>
<tr>
<td>3 Budgetary Reforms in South Asia with Special Reference to Outcomes and Outcomes Budgeting - ICSSR</td>
<td>12,363</td>
<td>-</td>
<td>-</td>
<td>12,363</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,363</td>
</tr>
<tr>
<td>4 Policy Analysis in the Process of Deepening Capital Account Openness - British High Commission</td>
<td>-</td>
<td>1,697,278</td>
<td>1,697,278</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5 Award of Jawaharlal Nehru National Fellowship for two year to work competitive Market values and the Initial Distribution of Resources - ICSSR</td>
<td>8,266</td>
<td>-</td>
<td>-</td>
<td>8,266</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6 NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI</td>
<td>436,712</td>
<td>-</td>
<td>-</td>
<td>436,712</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>436,712</td>
</tr>
<tr>
<td>7 International Seminar on Economic Theory and Policy - ICSSR/ RBI</td>
<td>12,500</td>
<td>-</td>
<td>-</td>
<td>12,500</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8 Tax Policy and Enterprise Development in South Asia - GINI, Pakistan</td>
<td>13</td>
<td>304,853</td>
<td>304,840</td>
<td>405,572</td>
<td>-</td>
<td>-</td>
<td>405,572</td>
<td>100,732</td>
<td>-</td>
</tr>
<tr>
<td>9 Quality of Governance Across Indian States - SSHRC, Canada</td>
<td>23,072</td>
<td>1,992,819</td>
<td>1,870,668</td>
<td>1,463,927</td>
<td>-</td>
<td>-</td>
<td>1,463,927</td>
<td>-</td>
<td>406,741</td>
</tr>
<tr>
<td>10 Foreign Borrowing by Indian Firms : Implications for Growth and Macroeconomic Stability - LSE</td>
<td>122,151</td>
<td>1,697,278</td>
<td>1,697,278</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11 Strengthening Research and Capacity Development for G-20, BRICS in the DEA</td>
<td>753,585</td>
<td>-</td>
<td>898,567</td>
<td>1,652,152</td>
<td>1,652,152</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>12 Sahoo Committee Phase II - DEA</td>
<td>2,132,481</td>
<td>-</td>
<td>-</td>
<td>2,132,481</td>
<td>329,255</td>
<td>329,255</td>
<td>329,255</td>
<td>1,803,226</td>
<td>-</td>
</tr>
<tr>
<td>13 NIPFP - 4th DEA Research Programme - Department of Economic Affairs, MoF, GOI</td>
<td>-</td>
<td>37,579,920</td>
<td>37,579,920</td>
<td>34,533,711</td>
<td>1,445,182</td>
<td>35,978,893</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14 NIPFP - 4th DEA Research Programme Task Force - Department of Economic Affairs, MoF, GOI</td>
<td>-</td>
<td>11,391,954</td>
<td>11,391,954</td>
<td>5,463,363</td>
<td>-</td>
<td>-</td>
<td>5,463,363</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15 Sharing Small Scale Funding Agreement documents for Madhya Pradesh State MDG Report 2014-15 - UNICEF</td>
<td>-</td>
<td>1,162,000</td>
<td>1,162,000</td>
<td>1,058,434</td>
<td>-</td>
<td>1,058,434</td>
<td>-</td>
<td>-</td>
<td>103,566</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,343,407</strong></td>
<td><strong>3,977,343</strong></td>
<td><strong>58,085,383</strong></td>
<td><strong>57,451,447</strong></td>
<td><strong>45,224,177</strong></td>
<td><strong>1,445,182</strong></td>
<td><strong>46,669,389</strong></td>
<td><strong>350,917</strong></td>
<td><strong>12,773,805</strong></td>
</tr>
</tbody>
</table>

Note 1: Grant recoverable of ₹ 16,40,800 written-off

Note 2: Receipts during the year are net of service tax, wherever the service tax is applicable.
## SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31-Mar-15</th>
<th>As at 31-Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balances of Unutilised Grant</td>
<td>26,097,531</td>
<td>16,706,854</td>
</tr>
<tr>
<td>Add: Grants Received During the Year for Salaries and Allowances</td>
<td>63,802,469</td>
<td>65,207,146</td>
</tr>
<tr>
<td>Grants Received During the Year for Recurring Expenditures</td>
<td>18,000,000</td>
<td>16,386,000</td>
</tr>
<tr>
<td></td>
<td>107,900,000</td>
<td>98,300,000</td>
</tr>
<tr>
<td>Less: Grant Utilised for Salaries and Allowances (transferred to the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income and Expenditure Account)</td>
<td>60,655,954</td>
<td>55,816,469</td>
</tr>
<tr>
<td>Grant Utilised for Recurring Expenditures (transferred to the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income and Expenditure Account)</td>
<td>18,000,000</td>
<td>16,386,000</td>
</tr>
<tr>
<td>Unutilized Grant</td>
<td>29,244,046</td>
<td>26,097,531</td>
</tr>
</tbody>
</table>
### SCHEDULE 6 - FIXED ASSETS

#### Gross Block

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>As at 1-Apr-14 Additions</th>
<th>Sales / Adjustments As at 31-Mar-15 Upto 1-Apr-14</th>
<th>Depreciation For the Year Adjustments Upto 31-Mar-15</th>
<th>As at 31-Mar-15</th>
<th>As at 31-Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets Acquired out of own Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Leasehold Land</td>
<td>18,809,202</td>
<td>-</td>
<td>-</td>
<td>18,809,202</td>
<td>-</td>
</tr>
<tr>
<td>2 Building</td>
<td>30,846,703</td>
<td>226,356</td>
<td>-</td>
<td>31,073,059</td>
<td>9,046,722</td>
</tr>
<tr>
<td>3 Data Processing Equipment</td>
<td>22,466,595</td>
<td>3,475,229</td>
<td>-</td>
<td>25,941,824</td>
<td>20,660,044</td>
</tr>
<tr>
<td>4 Office Equipment</td>
<td>7,990,518</td>
<td>656,331</td>
<td>-</td>
<td>8,646,849</td>
<td>7,139,404</td>
</tr>
<tr>
<td>5 Furniture and Fixtures</td>
<td>10,046,165</td>
<td>256,883</td>
<td>131,592</td>
<td>10,171,456</td>
<td>8,178,130</td>
</tr>
<tr>
<td>6 Hostel, Library, Computer &amp; Seminar Room Furniture</td>
<td>3,651,894</td>
<td>-</td>
<td>3,651,894</td>
<td>3,651,894</td>
<td>3,651,894</td>
</tr>
<tr>
<td>7 Air Conditioner and Water Coolers</td>
<td>5,574,004</td>
<td>65,650</td>
<td>16,080</td>
<td>5,623,574</td>
<td>4,842,953</td>
</tr>
<tr>
<td>8 Electric Installations</td>
<td>6,360,034</td>
<td>-</td>
<td>6,360,034</td>
<td>4,470,297</td>
<td>526,986</td>
</tr>
<tr>
<td>9 Vehicles</td>
<td>1,205,374</td>
<td>-</td>
<td>1,205,374</td>
<td>705,383</td>
<td>249,996</td>
</tr>
<tr>
<td>10 Horticulture Equipment</td>
<td>93,927</td>
<td>19,353</td>
<td>-</td>
<td>113,280</td>
<td>93,927</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>107,044,416</strong></td>
<td><strong>4,699,802</strong></td>
<td><strong>147,672</strong></td>
<td><strong>111,596,546</strong></td>
<td><strong>58,788,754</strong></td>
</tr>
</tbody>
</table>

#### Depreciation

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>As at 1-Apr-14 Additions</th>
<th>Sales / Adjustments As at 31-Mar-15 Upto 1-Apr-14</th>
<th>Depreciation For the Year Adjustments Upto 31-Mar-15</th>
<th>As at 31-Mar-15</th>
<th>As at 31-Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets Acquired out of Grants from the Central Government</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Building - Research Training Centre</td>
<td>21,289,579</td>
<td>-</td>
<td>21,289,579</td>
<td>2,531,422</td>
<td>468,954</td>
</tr>
<tr>
<td>2 Electrical, Fire Fighting &amp; HVAC Work - Research Training Centre</td>
<td>8,804,350</td>
<td>-</td>
<td>8,804,350</td>
<td>8,804,350</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,093,929</strong></td>
<td><strong>-</strong></td>
<td><strong>30,093,929</strong></td>
<td><strong>11,335,772</strong></td>
<td><strong>468,954</strong></td>
</tr>
</tbody>
</table>

#### Fixed Assets Acquired out of Grants from various Sponsors

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>As at 1-Apr-14 Additions</th>
<th>Sales / Adjustments As at 31-Mar-15 Upto 1-Apr-14</th>
<th>Depreciation For the Year Adjustments Upto 31-Mar-15</th>
<th>As at 31-Mar-15</th>
<th>As at 31-Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Data Processing Equipment</td>
<td>1,516,068</td>
<td>1,382,102</td>
<td>-</td>
<td>2,898,170</td>
<td>1,113,973</td>
</tr>
<tr>
<td>2 Office Equipment</td>
<td>32,900</td>
<td>63,080</td>
<td>95,980</td>
<td>16,450</td>
<td>21,480</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,548,968</strong></td>
<td><strong>1,445,182</strong></td>
<td><strong>-</strong></td>
<td><strong>2,994,150</strong></td>
<td><strong>1,130,423</strong></td>
</tr>
</tbody>
</table>

#### Fixed Assets Acquired out of Foreign Contribution Funds

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>As at 1-Apr-14 Additions</th>
<th>Sales / Adjustments As at 31-Mar-15 Upto 1-Apr-14</th>
<th>Depreciation For the Year Adjustments Upto 31-Mar-15</th>
<th>As at 31-Mar-15</th>
<th>As at 31-Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Data Processing Equipment</td>
<td>9,880</td>
<td>-</td>
<td>9,880</td>
<td>9,880</td>
<td>-</td>
</tr>
<tr>
<td>2 Furniture and Fixtures</td>
<td>1,523,860</td>
<td>-</td>
<td>1,523,860</td>
<td>1,523,860</td>
<td>-</td>
</tr>
<tr>
<td>3 Horticulture Equipment</td>
<td>624,980</td>
<td>-</td>
<td>624,980</td>
<td>624,980</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,158,220</strong></td>
<td><strong>-</strong></td>
<td><strong>2,158,220</strong></td>
<td><strong>2,158,220</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

#### Grand Total

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>As at 1-Apr-14 Additions</th>
<th>Sales / Adjustments As at 31-Mar-15 Upto 1-Apr-14</th>
<th>Depreciation For the Year Adjustments Upto 31-Mar-15</th>
<th>As at 31-Mar-15</th>
<th>As at 31-Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>140,846,033</strong></td>
<td><strong>6,144,984</strong></td>
<td><strong>147,672</strong></td>
<td><strong>146,843,345</strong></td>
<td><strong>73,413,669</strong></td>
</tr>
<tr>
<td><strong>Previous year</strong></td>
<td><strong>134,054,745</strong></td>
<td><strong>16,799,552</strong></td>
<td><strong>10,008,264</strong></td>
<td><strong>140,846,033</strong></td>
<td><strong>68,069,323</strong></td>
</tr>
</tbody>
</table>
## SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount in ₹</th>
<th>As at 31 Mar, 15</th>
<th>As at 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Government Securities</td>
<td>52,417,962</td>
<td></td>
<td>44,851,000</td>
</tr>
<tr>
<td>Other Approved Securities</td>
<td>168,701,239</td>
<td></td>
<td>161,592,391</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>221,119,201</strong></td>
<td></td>
<td><strong>206,443,391</strong></td>
</tr>
</tbody>
</table>

## SCHEDULE 8 - INVESTMENTS - OTHERS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount in ₹</th>
<th>As at 31 Mar, 15</th>
<th>As at 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Government Securities</td>
<td>36,076,000</td>
<td></td>
<td>13,646,000</td>
</tr>
<tr>
<td>Other Approved Securities</td>
<td>179,161,246</td>
<td></td>
<td>188,706,518</td>
</tr>
<tr>
<td>Fixed Deposit with Scheduled Bank against Security Deposit</td>
<td>54,546</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>215,291,792</strong></td>
<td></td>
<td><strong>202,352,518</strong></td>
</tr>
</tbody>
</table>

## SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.

### A. CURRENT ASSETS:-

1. **Inventories**
   - Stock of Publications: 161,396 (As at 31 Mar, 15) 142,020 (As at 31 Mar, 14)
2. **Sundry Debtors**: 374,985 (As at 31 Mar, 15) 991,499 (As at 31 Mar, 14)
3. **Cash Balance in Hand (Including Cheques/ Imprest)**: 47,502 (As at 31 Mar, 15) 7,274 (As at 31 Mar, 14)
4. **Bank Balances**
   - With Scheduled Banks - Savings Accounts
     - Canara Bank Jit Singh Marg A/c No. 1484101001555: 35,962,762 (As at 31 Mar, 15) 26,783,938 (As at 31 Mar, 14)
     - Canara Bank Jit Singh Marg A/c No. 1484106026094: 4,966 (As at 31 Mar, 15) 4,966 (As at 31 Mar, 14)
     - State Bank of India JNU UNDP A/c No. 10596549875: 15,134 (As at 31 Mar, 15) 14,555 (As at 31 Mar, 14)
   - With Scheduled Banks - Current Accounts
     - State Bank of India JNU F.C. A/c No. 10596547368: 8,252,283 (As at 31 Mar, 15) 5,892,552 (As at 31 Mar, 14)
     - State Bank of India JNU Current A/c No. 10596547335: 46,516 (As at 31 Mar, 15) 46,707 (As at 31 Mar, 14)

**TOTAL**: 44,281,661 (As at 31 Mar, 15) 32,742,718 (As at 31 Mar, 14)
### B. LOANS, ADVANCES AND OTHER ASSETS:-

1. **Advances and other amounts recoverable in cash**
   or in kind or for value to be received:

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 Mar, 15</th>
<th>As at 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Festival Advance to Staff</td>
<td>31,350</td>
<td>22,200</td>
</tr>
<tr>
<td>b) Prepaid Expenses</td>
<td>9,636,951</td>
<td>9,353,728</td>
</tr>
<tr>
<td>c) Advance to Staff for Expenses</td>
<td>327,435</td>
<td>130,472</td>
</tr>
<tr>
<td>d) Security Deposits</td>
<td>583,023</td>
<td>580,623</td>
</tr>
<tr>
<td>e) CENVAT Credit (Deferred)</td>
<td>33,643</td>
<td>60,758</td>
</tr>
<tr>
<td>f) CENVAT Credit</td>
<td>-</td>
<td>483,902</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,612,402</strong></td>
<td><strong>10,631,683</strong></td>
</tr>
</tbody>
</table>

2. **Income Accrued**

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 Mar, 15</th>
<th>As at 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Investments Income - Earmarked/ Endowment Funds</td>
<td>2,124,253</td>
<td>5,754,649</td>
</tr>
<tr>
<td>b) Investments Income - Others</td>
<td>6,350,946</td>
<td>3,556,633</td>
</tr>
<tr>
<td>c) Income on Security Deposit</td>
<td>-</td>
<td>4,284</td>
</tr>
<tr>
<td>d) State Government Grant</td>
<td>-</td>
<td>200,000</td>
</tr>
<tr>
<td>e) Course, Programme and Project Income</td>
<td>9,616,518</td>
<td>11,628,985</td>
</tr>
<tr>
<td>f) Project Grants (refer to schedule 5 (a))</td>
<td>350,917</td>
<td>3,977,343</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,442,634</strong></td>
<td><strong>25,121,894</strong></td>
</tr>
</tbody>
</table>

3. **Claims Receivable**

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 Mar, 15</th>
<th>As at 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Income Tax Recoverable</td>
<td>21,948,289</td>
<td>12,092,656</td>
</tr>
<tr>
<td>b) Other Recoverable</td>
<td>43,150</td>
<td>3,500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>95,912,019</strong></td>
<td><strong>85,229,744</strong></td>
</tr>
</tbody>
</table>
### SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS

#### A. GRANTS FROM THE CENTRAL GOVERNMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31 Mar, 15</th>
<th>Year Ended 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary Grant (refer to schedule 5 (b))</td>
<td>60,655,954</td>
<td>55,816,469</td>
</tr>
<tr>
<td>Recurring Grant (refer to schedule 5 (b))</td>
<td>18,000,000</td>
<td>16,386,000</td>
</tr>
<tr>
<td><strong>TOTAL (A)</strong></td>
<td><strong>78,655,954</strong></td>
<td><strong>72,202,469</strong></td>
</tr>
</tbody>
</table>

#### B. GRANTS FROM THE STATE GOVERNMENTS

<table>
<thead>
<tr>
<th>Government</th>
<th>Year Ended 31 Mar, 15</th>
<th>Year Ended 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Government of Karnataka</td>
<td>-</td>
<td>300,000</td>
</tr>
<tr>
<td>The Government of Orissa</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>The Government of Maharashtra</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>The Government of Tamil Nadu</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>The Government of Nagaland</td>
<td>200,000</td>
<td>400,000</td>
</tr>
<tr>
<td>The Government of Gujarat</td>
<td>500,000</td>
<td>300,000</td>
</tr>
<tr>
<td><strong>TOTAL (B)</strong></td>
<td><strong>1,400,000</strong></td>
<td><strong>1,700,000</strong></td>
</tr>
</tbody>
</table>

**GRAND TOTAL (A+B)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount in ₹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Ended 31 Mar, 15</td>
<td>80,055,954</td>
</tr>
<tr>
<td>Year Ended 31 Mar, 14</td>
<td>73,902,469</td>
</tr>
</tbody>
</table>
### SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31 Mar,15</th>
<th>Year Ended 31 Mar,14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course, Programme and Project Income</td>
<td>21,018,011</td>
<td>27,241,109</td>
</tr>
<tr>
<td>Project Grants to the extent utilised (refer to schedule 5 (a))</td>
<td>46,669,359</td>
<td>24,877,965</td>
</tr>
</tbody>
</table>

**TOTAL**                                               | 67,687,370            | 52,119,074           |

### SCHEDULE 12 - INTEREST EARNED

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31 Mar,15</th>
<th>Year Ended 31 Mar,14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Earned - Banks/ Financial Institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On Term Deposit with Scheduled Banks</td>
<td>6,267,174</td>
<td>7,021,661</td>
</tr>
<tr>
<td>On Saving Accounts with Scheduled Banks</td>
<td>721,505</td>
<td>682,673</td>
</tr>
<tr>
<td>On Government and Other Securities</td>
<td>12,475,949</td>
<td>8,983,807</td>
</tr>
<tr>
<td>Interest on Income Tax Refund</td>
<td>-</td>
<td>198,160</td>
</tr>
<tr>
<td>Other Interest</td>
<td>4,281</td>
<td>4,284</td>
</tr>
</tbody>
</table>

**TOTAL**                                               | 19,468,909            | 16,890,585           |

### SCHEDULE 13 - OTHER INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31 Mar,15</th>
<th>Year Ended 31 Mar,14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of Publications</td>
<td>4,010</td>
<td>2,700</td>
</tr>
<tr>
<td>Recoveries</td>
<td>8,466,806</td>
<td>6,106,102</td>
</tr>
<tr>
<td>Profit on Disposal of Assets</td>
<td>42,485</td>
<td>274,508</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>495,432</td>
<td>1,063,774</td>
</tr>
<tr>
<td>House Rent Recoveries</td>
<td>145,101</td>
<td>112,628</td>
</tr>
<tr>
<td>Consultancy Fees Received from NIPFP Staff</td>
<td>472,229</td>
<td>143,501</td>
</tr>
<tr>
<td>Liabilities Written off</td>
<td>887,692</td>
<td>214,814</td>
</tr>
<tr>
<td>Ordinary Membership Fee</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>Foreign Currency Exchange Gain</td>
<td>706,152</td>
<td>1,998,587</td>
</tr>
<tr>
<td>Amount transferred from Deferred Income (refer to schedule 3)</td>
<td>1,002,057</td>
<td>773,218</td>
</tr>
<tr>
<td>Unutilised Grants Written-off</td>
<td>-</td>
<td>2,877</td>
</tr>
</tbody>
</table>

**TOTAL**                                               | 12,221,964            | 10,697,709           |
## SCHEDULE 14 - ESTABLISHMENT EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Year Ended 31 Mar, 15</th>
<th>Year Ended 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Allowances</td>
<td>55,750,904</td>
<td>51,780,734</td>
</tr>
<tr>
<td>Bonus</td>
<td>139,024</td>
<td>129,525</td>
</tr>
<tr>
<td>Contribution to PF and Pension Fund</td>
<td>5,603,805</td>
<td>5,181,567</td>
</tr>
<tr>
<td>Gratuity</td>
<td>3,550,321</td>
<td>3,277,223</td>
</tr>
<tr>
<td>Leave Salary</td>
<td>5,154,439</td>
<td>4,397,742</td>
</tr>
<tr>
<td>Staff Benefits and Welfare</td>
<td>3,692,378</td>
<td>2,579,980</td>
</tr>
<tr>
<td>EDLI &amp; Admin. Charges</td>
<td>140,078</td>
<td>115,059</td>
</tr>
<tr>
<td>Consultancy Fees</td>
<td>1,674,235</td>
<td>1,252,016</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75,705,184</strong></td>
<td><strong>68,713,846</strong></td>
</tr>
<tr>
<td>Less: Charged to Academic Activities</td>
<td>594,400</td>
<td>77,234</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75,110,784</strong></td>
<td><strong>68,636,612</strong></td>
</tr>
</tbody>
</table>

## SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>Year Ended 31 Mar, 15</th>
<th>Year Ended 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course, Programme and Project Expenses</td>
<td>7,242,545</td>
<td>20,177,591</td>
</tr>
<tr>
<td>Utilisation of Project Grants (refer to schedule 5 (a))</td>
<td>46,669,359</td>
<td>24,877,965</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,911,904</strong></td>
<td><strong>45,055,556</strong></td>
</tr>
</tbody>
</table>
## NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED MARCH 31, 2015**

<table>
<thead>
<tr>
<th>SCHEDULE 16 - ADMINISTRATIVE EXPENSES</th>
<th>Year Ended 31 Mar, 15</th>
<th>Year Ended 31 Mar, 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traveling and Conveyance</td>
<td>1,513,465</td>
<td>606,908</td>
</tr>
<tr>
<td>Rates and Taxes</td>
<td>2,380,379</td>
<td>970,970</td>
</tr>
<tr>
<td>Electricity Charges</td>
<td>5,665,417</td>
<td>5,026,140</td>
</tr>
<tr>
<td>Water Charges</td>
<td>391,043</td>
<td>381,658</td>
</tr>
<tr>
<td>Printing and Stationery</td>
<td>887,388</td>
<td>583,761</td>
</tr>
<tr>
<td>Postage and Telephone</td>
<td>1,018,780</td>
<td>1,249,270</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>7,917,145</td>
<td>8,066,788</td>
</tr>
<tr>
<td>Car Running and Maintenance</td>
<td>402,700</td>
<td>399,096</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>212,700</td>
<td>131,462</td>
</tr>
<tr>
<td>Audit Fees (PF Trust)</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Audit Fees (Gratuity Trust)</td>
<td>14,450</td>
<td>14,700</td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td>158,962</td>
<td>433,303</td>
</tr>
<tr>
<td>Legal Expenses</td>
<td>727,580</td>
<td>800,533</td>
</tr>
<tr>
<td>Advertisement Expenses</td>
<td>254,409</td>
<td>141,574</td>
</tr>
<tr>
<td>Expenses on 25th Anniversary</td>
<td>-</td>
<td>60,000</td>
</tr>
<tr>
<td>Loss on Maturity of PF/ Gratuity Trust Investment</td>
<td>51,050</td>
<td>3,000</td>
</tr>
<tr>
<td>Shortfall of Interest and Other Loss (PF Trust)</td>
<td>-</td>
<td>92,074</td>
</tr>
<tr>
<td>Books and Periodicals</td>
<td>8,671,221</td>
<td>7,610,864</td>
</tr>
<tr>
<td>Cost of Publications</td>
<td>516,239</td>
<td>500,214</td>
</tr>
<tr>
<td>Meeting and Seminar</td>
<td>394,004</td>
<td>219,247</td>
</tr>
<tr>
<td>General/ Governing Body Meeting</td>
<td>155,199</td>
<td>40,609</td>
</tr>
<tr>
<td>Insurance Expenses</td>
<td>62,984</td>
<td>49,578</td>
</tr>
<tr>
<td>Recoverable Written off</td>
<td>2,792,704</td>
<td>159,954</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>125,099</td>
<td>131,651</td>
</tr>
</tbody>
</table>

|                                         | 34,324,918            | 27,685,354            |
| Less : Charged to Endowment/ Earmarked Funds | 863,003               | 868,327               |

**TOTAL**                                  | 33,461,915            | 26,817,027            |
SCHEDULE 17 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated. Ordinary Membership Fees are accounted on cash basis.

2. Long term investments are stated at cost after deducting provisions made for permanent diminution in the value of such investments.

3. Inventory of publications is valued at cost or net realisable whichever is less. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.

4. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition. Fixed Assets are valued at cost less accumulated depreciation.

5. Depreciation on all assets except Leasehold Land and Building is charged on a straight-line basis over a period of three years. Depreciation on Leasehold Land is charged at nil rate. Depreciation on Building is charged at the rate of 2.5% p.a. on written down value basis. Assets purchased and put to use on or after 1st October of a year are depreciated during that year at half of the rates stated above.

6. 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.

7. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.

8. Short term employee benefits are recognised as an expense at the undiscounted amount in the Income and Expenditure Account of the year in which the related service is rendered.

9. 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.

10. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.

11. Income on investments from Earmarked/Endowment Funds is used for specific purposes of the funds. Balance of unutilised income, if any, are kept in respective Earmarked/Endowments funds.
12. Grants/contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is recognised as income of the year.

13. 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 for settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

14. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.
1. **Contingent Liabilities**

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

   a) Industrial Dispute No. 215 of 1997 between the Institute and its workmen, the Tribunal, vide its award dated 12.04.2002 held that the Assistants and Stenographers of the Institute were entitled to the fitment in the grade of ₹ 1640-2900 and revised DA w.e.f. 01.01.1986 instead of grade of ₹ 1400-2300. The Institute assailed the award before the Hon’ble High Court of Delhi vide W.P(C) No. 6349/2002 and did not pay arrears of pay and allowances from 01.01.1986. The Hon’ble High Court has upheld, vide its order dated August 01, 2012, the decision of the Tribunal and directed to pay the arrears within four months. The matter was referred to the Ministry of Finance, Government of India for advice and further action in this regard. The Ministry vide its letter dated October 16, 2012 advised the Institute to file a Letters Patent Appeal (LPA) before the Division Bench of Delhi High Court. The Institute has filed LPA in Delhi High Court on November 09, 2012. The LPA has been admitted and no provision has been made for the liability towards the arrears.

   b) The Institute pays ground rent to Delhi Development Authority (DDA) on yearly basis for leasehold land. The ground rent has been paid regularly and as per the Institute’s records, there is no outstanding liability for the ground rent. However, as per DDA records, ground rent for some of the earlier years are outstanding. Time to time DDA has raised demand for the outstanding ground rent and interest thereon. The Institute has contested the demand and has submitted the details of payment of the ground rent for all the earlier years. The matter has not yet been settled and last demand from DDA has been raised for Rs. 3,16,077 vide its letter dated 18.06.2014 which is being contested and no provision has been made in the books of account in this respect.

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

3. As per the information available, there are no amounts due that require disclosure/provisioning as per the requirements of the Micro Small and Medium Enterprises Development Act, 2006.

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 and provision for all known liabilities have been made in the financial statement.
5. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 4,12,44,042. Market value of those quoted investments is ₹ 4,29,93,600. Investments of Other Funds include quoted investments of ₹ 1,00,00,000. Market value of those quoted investment is ₹ 1,01,65,000

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

   Employer’s Contribution to Provident Fund ₹ 48,70,063 (Previous Year ₹ 47,46,303)
   Employer’s Contribution to Pension Scheme ₹ 7,33,742 (Previous Year ₹ 4,35,264)

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

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

a) Economic Assumptions

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

<table>
<thead>
<tr>
<th>31-March-2015</th>
<th>31-March-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Discounting Rate</td>
<td>8.00 % p.a.</td>
</tr>
<tr>
<td>ii) Future salary Increase</td>
<td>8.50 % p.a.</td>
</tr>
<tr>
<td>iii) Expected Rate of return on plan assets for Gratuity (funded)</td>
<td>8.00 % p.a.</td>
</tr>
</tbody>
</table>

b) Demographic Assumption

<table>
<thead>
<tr>
<th>31-March-2015</th>
<th>31-March-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>i) Retirement Age</td>
<td>60 Years</td>
</tr>
<tr>
<td>ii) Mortality Table</td>
<td>IALM 2006-08 Ultimate</td>
</tr>
<tr>
<td>iii) Withdrawal rate (Per Annum)</td>
<td>2.00%</td>
</tr>
</tbody>
</table>
7. The previous year’s figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year’s figures.

Signatories to Schedules 1 to 18

sd/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached for Singh Krishna & Associates

Chartered Accountants
Firm’s Registration No. 008714C

sd/-
(Krishna Kumar Singh)
Partner
M. No.: 077494

Place: New Delhi
Date: 16 Oct., 2015