

- Participated in an experts' seminar organised by the OECD Development Centre and the Global Policy Project on the topic of 'The Coherence and Impact of Rich Countries' Policies on Developing Countries' at Paris, June 23–24, 2003.
- Addressed the Fifth 5th Annual Conference of the South Asia Network of Economic research Institutes (SANEI) organised by Marga Institute, Colombo, August 15–17, 2003.
- Chaired the session I at the presentations on SANEI III Final Reports 'What Prevents the South Asian Economies from Emerging as a Major Trading Block: The Role of Some Non-Price Factors' at the 5th Annual Conference of the South Asia Network of Economic research Institutes (SANEI) organised by Marga Institute, Colombo, August 15–17, 2003.
- Presentation made at the session 'Trends affecting economic and trade environment in Asia' at the First Sri Lanka–India Strategic Dialogue jointly organised by Bandarnaike Centre for International Studies, Colombo and Centre for Strategic & International Studies CSIS, New Delhi at Colombo, December 4–5, 2003.
- Participated as a Member of the India–China Joint Study Group (JSG) at the first meeting of the Group held at Beijing, March 22–23, 2004.

Other Meetings

- As a Member of Telecom Regulatory Authority of India (TRAI), New Delhi.
- As UGC nominee at the Search Committee meeting for selection of Director of Indian Institute of Foreign Trade, New Delhi.
- As a Member of the Committee to assess the outcome of Council of Scientific & Industrial Research activities.
- As Chairman of the Board of Trustees of SBI Mutual Fund, Mumbai.
- As a Member in the meeting of the India–China Joint Study Group, New Delhi.
- As a Member of the Technical Advisory Committee of the Money, Foreign Exchange and Government Securities Market of the Reserve Bank of India, Mumbai.

Publications

- 'India's External Reforms: Modest Globalisation Significant Gains', *Economic and Political Weekly*, Vol. XXXVII No. 32, August 9–15, 2003.
- 'Accelerating Growth and Poverty Reduction – A Policy Framework for India's Development', *Academic Foundation*, New Delhi, January 2004.
- 'Competitive Access to Telecom: Spectrum Policy and M&A', *Economic and Political Weekly*, Vol. XXXIX No. 7, February 14–20, 2004.

Awards

- Recipient of 'Seva Ratna' Award from The Centenarian Trust (Regd.), Chennai for outstanding, knowledge-based contributions to economic policies and programs, Chennai, January 18, 2004.

SHANKAR ACHARYA

Presentations/Lectures at Seminars/Conferences in India

- Chaired a plenary session at the seminar on 'Economic Dimensions of Security' by Delhi Policy Group at Casuarina Hall, New Delhi, September 23–24, 2003.
- Participated as discussant in conference on 'Issues Before the Twelfth Finance Commission', organised by NIPFP, New Delhi, September 29–30, 2003.
- Delivered a lecture on 'Towards a Developed Economy' at India International Centre, organised by the Oxford Cambridge Society, New Delhi, December 17, 2003.
- Participated as a discussant in NIPFP–IMF conference on Fiscal Policy in India organised by the International Monetary Fund (IMF) and the National Institute Public Finance and Policy (NIPFP), New Delhi, January 16–17, 2004.
- Participated as panelist in the opening session on 'Economic Recovery: Domestic and International' in 5th Annual NBER–NCAER Neemrana Conference, January 17–20, 2004.
- Delivered opening lecture on 'India's Economic Reforms' at the Plenary session on this subject at the 5th Annual Global Development Conference organised by Global Development Network (GDN), New Delhi, January 28–30, 2004.
- Participated as Selection Committee Member for - research projects in 5th Annual Global Development Conference organised by Global Development Network (GDN), New Delhi, January 28–30, 2004.
- Delivered lecture on 'Economic Reforms and Growth in India' at Indian Institute of Management, Bangalore, February 4, 2004.
- Gave a talk on 'India's Economic Situation and Prospects' at the Saturday Lunch Group, India International Centre, New Delhi, February 28, 2004.

International Seminars/Conferences

- Delivered invited lecture on 'India's Macroeconomic Performance and the Challenges Ahead' at the South Asia Research Centre, Australian National University, Canberra, August 18, 2003.
- Conducted issue-identification mission for World Bank 'Development Policy Review' of Sri Lanka, at Colombo, Sri Lanka, September 7–14, 2003.
- Participated as a discussant at IMF–NCAER Conference on 'India and China: A Tale of Two Countries', November 15–16, 2003.
- Participated as a discussant in the 1st Annual India Policy Forum (session 'Should a US-India FTA be part of India's Trade Strategy?') organised by National Council of Applied Economic Research (NCAER), in collaboration with The Brookings Institution, U.S.A., March 26, 2004.
- Led an 8-person World Bank team to Sri Lanka in December, 2003 for preparing the



Development Policy Review for the country. The report was drafted by April, 2004 and (after internal World Bank review) sent to the Government of Sri Lanka in June, 2004.

Publications

Book

- 'India's Economy: Some Issues and Answers', *Academic Foundation*, New Delhi, Sept. 2003.

Contributions to Books

- 'India's Macroeconomic Performance in the Nineties', in N. Chowdhary (eds), *Monetary and Fiscal Policies: Reforms*, IFCAI University, 2003.
- 'Opening the Economy: Further Reforms', in Anne O. Krueger and Sajjid Chinoy (eds), *Reforming India's External, Financial and Fiscal Policies*, Stanford University Press, 2003.
- 'The Economy: Past and Future' (with Robert Cassen and Kirsty McNay), in Tim Dyson, Robert Cassen and Leela Visaria (eds), *Twenty First Century India: Population, Economy, Human Development and the Environment*, Oxford University Press, Oxford, 2004.

ANWARUL HODA

Appointed

- Member, All India Board of Management Studies, October 2003
- Member, Planning Commission, Government of India, June 2004

Presentations/Lectures at Seminars/Conferences in India

- Made a presentation on 'Market Access Negotiations on Non-agricultural Products' at a seminar on 'WTO: The Indian Approach', organised by the Bengal Chamber of Commerce & Industry, Kolkata, April 26, 2003.
- Made a presentation on 'Market Access Negotiations on Non-agricultural Products', at Department of Industrial Promotion and Policy, Ministry of Commerce, New Delhi, May 1, 2003.
- Made a presentation on 'Agreement on Subsidies and Countervailing Measures: Need for Clarifications and Improvements', organised by ICRIER, New Delhi, May 17, 2003.
- Chaired a session 'Agricultural Subsidies, Domestic Support and Commodity Prices: Implications for India' at the seminar on 'Road to Cancun: India's Stakes', organised by Oxfam (India) Trust, New Delhi, July 19, 2003.
- Participated in the 'Invitation to brainstorming sessions on India's trade in the cross-border delivery of service and through the movement of service providers', organised by The World Bank, New Delhi, August 28, 2003.
- Addressed the participants at a seminar on 'Reflections on Cancun Ministerial of WTO:

Issues and Options', organised jointly by SAARC Chamber of Commerce & Industry; FICCI; and CUTS, New Delhi, August 14, 2003.

- Made a presentation on 'Non-Agricultural Market Access Issues' at a seminar on 'Cancun Agenda on Market Access: A Reality Check', organised jointly by ICRIER and FICCI, August 29, 2003.
- Made a presentation on WTO, at Foreign Service Institute, New Delhi, September 9, 2003.
- Made a presentation on 'Perspective on WTO', at Foreign Service Institute, New Delhi, September 14, 2003.
- Made a presentation on 'Cancun: No Deal Rather than a Bad Deal', at Kirori Mal College, New Delhi, September 25, 2003.
- Chaired the session and delivered a talk at the conference on 'Issues at Cancun and the Way Forward', organised by Administrative Staff College of India, New Delhi, October 8, 2003.
- Made a presentation at a seminar on 'Easing the Transition to More Open Global Markets', organised jointly by International Food & Agricultural Trade Policy Council and National Institute of Agriculture, November 12-13, 2003.
- Made a presentation on 'Lessons from Cancun' at a National seminar on 'Globalisation-Challenges and Opportunities for India', organised by Xavier Institute of Management & Entrepreneurship, Bangalore, December 16, 2003.
- Participated as a chief guest at the national seminar on 'WTO and Indian Economy: The Basics of the New World Trade Order', organised by Centre for Law, Intellectual Property and Trade, Delhi, January 24, 2004.
- Delivered a lecture on 'Does the WTO Agreement Serve India's Interest?', organised by Aligarh Muslim University, Aligarh, March 29, 2004.
- Addressed a workshop on 'Major Issues in the WTO and Implications for India' on 'Major Issues for India in the Post-Cancun Scenario', organised by Administrative Staff College of India, Hyderabad, April 30, 2004.
- Delivered a keynote address on 'Assuring development gains from the international trading system and trade negotiations', at a Afro-Asian Civil Society seminar 'From Cancun to Sao Paulo: The Role of Civil Society in the International Trading System', organised by CUTS, New Delhi, April 14, 2004.

International Seminars/Conferences

- Invited to work on the joint ICRIER-IFPRI study on 'WTO Negotiations on Agriculture and India', International Food Policy Research Institute, Washington D.C., May 22 to June 21, 2003.
- Invited (along with Dr. Ashok Gulati of IFPRI) to present a paper on 'Special & Differential (S&D) Treatment in Agriculture Negotiations' at the International Conference on 'Agricultural Policy Reform and the WTO: Where Are We Heading?', organised by

University of Calabria, Capri, Italy, June 23–6, 2003.

- Chaired the session on 'Implementation and Special and Differential Treatment, organised by the Commonwealth Business Council, at the Commonwealth Trade Forum, London, July 7–8, 2003
- Invited to the WTO Roundtable on 'Singapore Issues and Trade Facilitation', organised by Institute of Southeast Asian Studies and Commonwealth Business Council, Singapore, July 30 to August 2, 2003.
- Invited for review of current developments in trade negotiations to the Evian VIII Plenary Meeting, Geneva, November 7–9, 2003.
- Made a presentation on 'Post-Cancun Agenda for WTO Negotiations on Agriculture' at the UNESCAP, Bangkok, November 18–21, 2003.
- Presented a paper on 'India and the WTO: Issues, Challenges and Prospects of Co-operation with the ASEAN' at 1st ASEAN–India Economic Roundtable, organised by Institute of South East Asian Studies (ISEAS), Singapore, February 9–10, 2004.
- Presented papers on 'Implementation Issues in the WTO' and 'Singapore Issues and Impact on The Arab Countries' at Expert Group meeting on Follow-up on the Results of the WTO 5th Ministerial Conference–Cancun, organised by UNESCWA, Beirut, May 11–12, 2004.
- Presented a paper on 'Developing Countries in the Doha Round' at International Conference on 'The Way Forward to Successful Doha Development Agenda Negotiations', organised by Fair Trade Centre, Tokyo, May 24–25, 2004

Publications

- (with Ashok Gulati), 'WTO, Agricultural Negotiations and Developing Countries: Lessons from the Indian Experience', (forthcoming)

B N GOLDAR

Presentations/Lectures at Seminars/Conferences in India

- Presented a paper on 'Ownership and Efficiency in Engineering Firms in India, 1990–91 to 1999–2000' at a seminar on 'Impact of Globalization on Indian Industry: Productivity, Efficiency and Growth' organized by the Institute of Economic Growth, Delhi, September 5, 2003.
- Presented a paper on 'Trade in Health Services: Implications for India' at a conference on 'The Doha Development Agenda: Cancun and After' organized by the Rajiv Gandhi Institute of Contemporary Studies, New Delhi in collaboration with the China Association for Internationally Friendly Contacts, China, held at Delhi, November 6–7, 2003.
- Presented a paper on 'Trade Liberalization and Price-cost Margin in Indian Industries' at a seminar held at ICRIER, New Delhi, March 11, 2004.

Other Meetings

- Special Invitee to the Standing Committee on Industrial Statistics, Ministry of Statistics and Program Implementation.

Publications

- Ownership and Efficiency in Engineering Firms in India 1990–91 to 1999–2000, *Economic and Political Weekly*, vol.39, no. 5, 2004.
- (with Anita Kumari) 'Import Liberalization and Productivity Growth in Indian Manufacturing Industries in the 1990s', *Developing Economies*, 41(4): 436-60, December 2003.
- 'Water Use in Indian Industry: Estimates of value of water and price elasticity of demand', in K. Chopra, C.H. Hanumantha Rao and R. Sengupta (eds), *Water Resources, Sustainable Livelihoods and Eco-System Services*, New Delhi, Concept Publishing Company, 2003.

NISHA TANEJA

Publications

- (With M. Sarvananthan, B. K., Karmacharya and S. Pohit), 'Informal Trade in India, Nepal and Sri Lanka' in Mohsin Khan, Tata Mc Graw Hill (eds), *Economic Development in South Asia*, New Delhi, (forthcoming) (With M. Sarvananthan, B. K. Karmacharya and S. Pohit), 'India's Informal Trade with Sri Lanka and Nepal: An Estimation', *South Asia Economic Journal*, Sage Publication, New Delhi. January–June, 2004.
- 'Informal and Free Trade Arrangements', *South Asian Journal*, April–June, Lahore, Pakistan, 2004.
- 'India Pakistan Trade Relations: Opportunities for Growth' (2004), *Economic and Political Weekly*, January 24–31, 2004.
- 'Trade Facilitation: Issues and Concerns' (2004), *Economic and Political Weekly*, January 10–17, 2004.
- (With Sanjib Pohit), 'India's Informal Trade with Bangladesh: A Qualitative Assessment', *The World Economy*, Blackwell, August 2003.

International Seminars/Conferences

- Participated in a seminar on 'Trade Facilitation in South Asia' jointly organised by the World Bank and European Union, Dhaka, June 8–10, 2004.
- Participated in a workshop on 'Trade and Human Development' organised by the United Nation Development Programme (UNDP), New Delhi, December 18–19, 2003.
- Participated in an ICRIER–IPS workshop on 'Indo-Sri Lanka Trade in Services', Colombo, March 26 to April 2, 2004.
- Participated in the 5th SANEI Annual Conference, Sri Lanka, August 15–16, 2003.

ARPITA MUKHARJEE

Presentations/Lectures at Seminars/Conferences in India

- Made a presentation on 'Opening up of Services sector under new WTO regime' at the seminar on 'WTO Challenges and Opportunities' organised by The Institute of Chartered Accountants, New Delhi, November 1, 2003.
- Conducted a workshop on 'Mandated Negotiations in Services for IAS and government officials' at India Institute for Foreign Trade (IIFT), New Delhi, September 23, 2003.
- Made a presentation on 'GATS 2000 Negotiations and India: Issues at State of play in Selected Sectors' at a workshop on 'WTO and its implications for India' organised by Reliance Industries Limited, Mumbai, September 27, 2003.
- Presented a paper on 'GATS 2000 Negotiations and India: Issues and State of Play' at an International seminar on 'The Doha Development Agenda: Cancun and After' organised jointly by Rajiv Gandhi Institute for Contemporary Studies, New Delhi and China Association for International Friendly Contacts, China.
- Presented a paper on 'Autonomous Liberalisation, Commitments and Barriers in Education Services' at a conference on 'Higher Education Under GATS: Future Direction' organised jointly by Indo-American Chamber of Commerce and Amity Business School, Noida, Uttar Pradesh, March 4-5, 2004.
- Made a presentation on 'Trade in Services: India and GATS 2000 negotiations' at a seminar on 'International Business Challenges Ahead', organised by Amity Business School, Noida, UP, September 25, 2003.
- Made a presentation on 'India's Trade in Services: preparing for Cancun' at a seminar on 'Cancun Agenda on market Access: A reality Check' jointly organised by ICRIER and FICCI, August 29, 2003.

International Seminars/Conferences

- Participated in the 5th SANEI Annual Conference held in Sri Lanka on August 15-16, 2003.
- Participated in an ICRIER-IPS workshop on 'Indo-Sri Lanka Trade in Services', Colombo, March 26 to April 2, 2004.

Publications

- 'Trade in Land Transport Services: Railways', *ICRIER Working Paper 119*, January 2004.
- 'India and GATS 2000 Negotiations: Issues and State of play in Mode 4 Liberalisation', published in *Journal of Corporate Professionals*, Vol. XXXIII, Institute of Company Secretaries of India, December 2003.
- Maritime and Air Transport Services: India's Approach to Privatisation, Transport and Communication Bulletin for Asia and the Pacific, UNESCAP, No 73, 2003.

- 'India and GATS 2000 Negotiations: Issues and State of Play' in Bibek Debroy and Mohammad Saqib (eds), *Future Negotiation issues at WTO: An India China Perspective*, Globus Books, New Delhi, June, 2004.

AMITA BATRA

Presentations/Lectures at Seminars/Conferences in India

- Made a presentation on 'Economic Reforms in India' at the Fourth India-Korea Dialogue jointly organized by ICRIER and Seoul International Forum, Korea, New Delhi, October 2003.
- Presented a paper titled 'The Dynamics of Foreign Portfolio Inflows and Equity Returns in India' at the 7th Capital Markets Conference, Indian Institute of Capital Markets, Mumbai, December 2003.
- Lecture Assignment for Indian Statistical In-service Officers on 'Time Series Analysis', November 18, 2003 and March 16, 2004.

International Seminars/Conferences

- Presented a paper titled 'Stock Market Liberalization and Impact on Volatility of Stock Market Returns in India' at the Fourth International Conference on Finance: International Financial Markets - Regulation and Capital Controls – University of Santiago, Chile, January 2004.

Publications

- 'The Dynamics of Foreign Portfolio Inflows and Equity Returns in India', in the volume of Conference Proceedings of the Seventh Capital Markets Conference, Indian institute of Capital Markets, 2003, (forthcoming).
- Stock Market Liberalization and Impact on Volatility of Stock Market Returns in India – Proceedings of the Fourth International Conference on Finance: International Financial Markets- Regulation and Capital Controls.
- Review of Amitabh Mattoo and F. Grare (eds), *Beyond the Rhetoric: The Economics of India's Look East Policy* in review of *The Journal of Asian Studies*, Vol. 63, No.2, May 2004.

RAJEEV AHUJA

International Seminars/Conferences

- Visited International Monetary Fund (IMF), Washington DC on GDN/IMF scholarship during March 15 to April 16, 2004.
- Presented a paper on 'Outsourcing and Job Loss: A Protectionist Fallacy' at Plymouth Business School, UK, March 12, 2004
- Presented the same (above mentioned) paper at Sam Houston State University, Texas, USA, April 21, 2004.



- Presented a paper on 'Are the Poor too Poor to Demand Health Insurance?' at 7th Asia Pacific Conference on 'Risk and Insurance in Bangkok', July 19–21, 2003.
- Participated in 5th SANEI Conference, Colombo, Sri Lanka, August 15–16, 2003.

Publications

- Ahuja, R. (2003). 'Health Insurance for the Poor in India', *Economic and Political Weekly*, (forthcoming)
- 'New Pensions System: Ensuring Safeguards', *Economic and Political Weekly*, (forthcoming).
- 'Microinsurance for the Poor: Policy Choices', *Economic and Political Weekly*, Vol. XXXVIII, No. 48 (November 29–December 5, 2003).
- 'Overcoming Adverse Selection in Insurance Industry: A Developing Country Context', *Journal of Insurance and Risk Management*, Vol. 1, Issue 02, pp. 93–109, June 2003.
- 'Old-Age Income Security for the Poor', *Economic and Political Weekly*, Vol. XXXVIII No. 37, (September 13–19, 2003).
- 'Export Subsidies: Theory Evidence and the WTO Agreement on Subsidies', Chapter 10, in Basudeb Guha-Khasnobis (eds), *The WTO Developing Countries and the DOHA Development Agenda: Prospects and Challenges for Trade-led Growth*, (forthcoming).
- 'Health Insurance for the Poor', *Economic and Political Weekly*, (forthcoming).

SUBHOBROTA RAY

Presentations/Lectures at Seminars/Conferences in India

- Participated at the Network Heads' – Coordinators' meeting, and the GDN Steering Committee Meeting at the 5th Annual Global Development Network (GDN) Conference held in New Delhi, January 28–30, 2004.

C VEERAMANI

Presentations/Lectures at Seminars/Conferences in India

- Presented a paper on 'Growing Intra-Industry Trade in Indian Manufacturing Sector: Implications for Policy' at an International Conference organised by the Academy of International Business and Loyola College, Chennai, January 2004.
- Participated as a resource person in a workshop on 'Creating an Investor's Friendly Climate in Uttar Pradesh' organised by the Institute of Entrepreneurship Development, Kanpur, U.P., March 2004.

Awards

- EXIM Bank International Economic Development Research Annual Award 2003.

Publications

- 'Growing Intra-Industry Trade in India's Manufacturing Sector: Implications for Policy', *Economic and Political Weekly* (forthcoming)
- 'Intra-Industry Trade under Economic Liberalisation: An Analysis of India's Manufacturing Sector', *Occasional Paper, Export-Import Bank of India* (forthcoming)
- Review of Lloyd, P J., and Hyun-Hoon Lee (eds), *Frontiers of Research in Intra-Industry Trade*, in *Review of World Economics* (Weltwirtschaftliches Archiv), Vol. 139. No. 3, September 2003.

SURABHI MITTAL

Publications

- (With Praduman Kumar), 'Productivity and Supply of Foodgrains in India'. in S. Mahendra Dev, K. P. Kannan and Nira Ramachandran (eds), *Towards a Food Secure India-Issues and Policies*, Pp. 33–58, Institute of Human Development and Centre for Economic and Social Studies.
- (With Ramesh Chand, Dayantha Jha) 'WTO and Oilseeds Sector: Challenges of Trade Liberalisation in India's Oilseed Sector and WTO', *Economic and Political Weekly* Vol. XXXIX No. 6, Pp.533–537, February 7, 2004.

C. S. C. SEKHAR

Publications

- 'Volatility of Agricultural Prices – An Analysis of Major International and Indian Markets', *Working Paper No 103, Indian Council for Research on International Economic Relations (ICRIER)*, New Delhi, June 2003.
- 'Determinants of Price in World Wheat Markets – Hidden Lessons for Indian Policy Makers', *Indian Economic Review*, Vol. XXXVIII, No.2, pp 167–187, July–Dec 2003.
- 'Agriculture, Rural Employment and Food Security–Can Trade Provide the Answers?' in Ramesh Chand (eds), *Technological, Policy and Institutional Issues and Challenges in Indian Agriculture* (forthcoming).
- 'Economic Growth, Social Development and Interest Groups – Few Implications for India's Reforms', *Economic and Political Weekly* (forthcoming).

ARADHNA AGGARWAL

Presentations/Lectures at Seminars/Conferences in India

- Made a presentation at the seminar on 'Determinants of International Competitiveness in the Indian Pharmaceutical Industry: Some Policy Implications for the Post-TRIPs Regime' organised by Research and Information System for Developing Countries,

New Delhi, April 30, 2004.

- Made a presentation on 'Antidumping and Safeguard Measures', at the seminar on 'Achieving Better Market Access', organised by CUTS Jaipur, June 28-29, 2004.
- Made a presentation on 'Globalisation, Technology and Export Performance of Firms: An Exploration of Indian Manufacturing Sector' in AIB (India Chapter), Second Conference 2004, Loyola College, Chennai, January 14-16, 2004.
- Made a presentation on 'Developing Countries and the Antidumping Law: Issues and Suggestions' at the 'International Conference on WTO:Cancun and After', organised by Rajiv Gandhi Institute of Contemporary Studies (RGICS), New Delhi in collaboration with the China Association for International Friendly Contacts (CAIFC), November 6-7, 2003.
- Made a presentation on 'The Indian Pharmaceutical Industry: An Overview' at the seminar organised by RIS in association with the Department of Industrial and Scientific Research (DSIR), July 2003.
- Participated as a Discussant at AIB (India Chapter) 2nd Conference 2004, Loyola College, Chennai, 2004 for the technical session on 'Globalisation and Indian Economy', January 14-16, 2004
- Participated as a Discussant at the ICRIER-World Bank joint workshop on 'Trade Policies of the South Asian Countries', technical session on 'Non-Tariff Barriers and Antidumping', October 16, 2003
- Participated as a Discussant at the Institute of Economic Growth workshop on 'Reforms and Productivity', for the paper on 'Differential Impact of Japanese and U.S. Foreign Direct Investments on Productivity Growth: A Firm Level Analysis' by Rashmi Banga, September 5, 2003.

International Seminars/Conferences

- 'Impact of MNEs on Domestic Firms' Export Behaviour: Evidence from Indian Manufacturing' Accepted in the Competitive Section, AIB Conference, Stockholm, July 2004.
- 'How Do Domestic Firms Compete with Foreign-Owned Firms? An Illustration from the Indian ICT Sector (with Stanley Nollen of the Georgetown University and N. S. Siddharthan Institute of Economic growth), AIB Conference, Stockholm July 2004.
- 'Impact of MNEs on Domestic Firms' Export Behaviour: Evidence from Indian Manufacturing', 3rd Annual Global Conference on Business and Economics, Netherlands, July 2004.

Publications

- 'Macro economic determinants of antidumping : A comparative analysis of developed and developing countries', *World Development*, 32(6), 2004 (forthcoming)
- 'EPW Antidumping: What really needs to be done', *Economic and Political Weekly*, (forthcoming).
- Liberalisation, outward orientation and in house R&D activity of multinational and local firms: a quantitative exploration for Indian manufacturing (with Nagesh kumar), Research Policy. (Under Review)

- 'Developing countries and the WTO Antidumping Code: Issues and Suggestions' in Bibek Debroy and Mohammad Saqib (eds) *Future negotiation issues at WTO : An India China Perspective*, Globus Books New Delhi, June 2004.

RASHMI BANGA

Appointed

- Appointed as a Board Member for Academy of International Business—Chapter for India, CBA, University of Hawaii, Honolulu, U.S.A.

Awards

- Recipient of First prize in the Medal category of research competition in 'Market Reforms and the New Role of the State', in 5th Annual Global Development Conference on 'Understanding Reforms', sponsored by World Bank and Government of India, New Delhi, India, January 28–30, 2004.
- Selected for summer school on 'Political Economy of Trade Policy and Development: Theories and Institutions' sponsored by Centre for Economic Policy Research, Department of Economics, University of Milan, Italy, August, 2003.

Publications

- 'Impact of Japanese and U.S. Foreign Direct Investments on Productivity Growth: A Firm Level Analysis', *Economic and Political Weekly*, Vol. XXXIX, No. 5, January 31, 2004.
- (With B. N. Goldar and R. Renganathan), 'Ownership And Efficiency In Engineering Firms In India, 1990–91 To 1999–2000', *Economic and Political Weekly*, Vol. XXXIX, No. 5, January 31, 2004.
- 'Technology Up-Gradation Strategies and Level of Technology Adoption in Japanese and U.S. Firms in Indian Manufacturing', in H. Kehal, Macmillan Palgrave (eds), *FDI in India and China*, 2004.

DANISH HASHIM

Presentations/Lectures at Seminars/Conferences in India

- Presented a paper titled 'Structure of Cost and Policy Implications: A Study of Indian Airlines, 1964–99', at the conference organised by the Academy of International Business India (AIB), Chennai, January 14–16, 2004.

Publications

- 'Productivity and Cost in Indian Airlines, 1964–99: A Comparative Analysis', *Economic and Political Weekly*, Mumbai, India, Vol. 38, No. 39, September 27, 2003.



Management Committees

As on June 30, 2004

Executive-cum-Finance Committee

Dr. I. G. Patel	: Chairman
Mr. A. N. Varma	: Member
Mr. N. K. Singh	: Member
Dr. Shankar Acharya	: Member
Ms. Janaki Kathpalia	: Member
Director & CE, ICRIER	: Member-Secretary

Investment Committee

Mr. Uday S. Kotak	: Chairman
Dr. Shankar Acharya	: Member
Ms. Janaki Kathpalia	: Member
Director & CE, ICRIER	: Member-Secretary

Publications

Table 1
ICRIER Working Papers (2003–04)

No.	SUBJECT	AUTHOR	DATE
104	Prevention and Control of Non-communicable Diseases: Status and Strategies	K. Srinath Reddy	July 2003
105	Quantifying Trade Barriers: Has Protection Declined Substantially in Indian Manufacturing?	Deb Kusum Das	July 2003
106	The Differential Impact of Japanese and U.S. Foreign Direct Investment on Exports of Indian Manufacturing	Rashmi Banga	July 2003
107	Manufacturing Productivity Under Varying Trade Regimes : India in the 1980s and 1990s	Deb Kusum Das	July 2003
108	India's Policy Stance on Reserves and the Currency	Ila Patnaik	September 2003
109	The Dynamics of Foreign Portfolio Inflows and Equity Returns in India	Amita Batra	September 2003
110	The Export-Diversifying Impact of Japanese and U.S. Foreign Direct Investments in Indian Manufacturing Sector	Rashmi Banga	September 2003
111	The Role of Information Technology in Designs of Healthcare Trade	Ajeet Mathur	September 2003
112	Differential Impact of Japanese and U.S. Foreign Direct Investments on Productivity Growth: A Firm Level Analysis	Rashmi Banga	September 2003
113	Patterns and Determinants of Anti-Dumping: A Worldwide Perspective	Aradhna Aggarwal	October 2003
114	The Consequences of Currency Intervention in India	Ila Patnaik	October 2003
115	Ownership and Efficiency in Engineering Firms in India, 1990–91 to 1999–2000	B. N. Goldar V. S. Renganathan Rashmi Banga	October 2003
116	Impact of Government Policies and Investment Agreements on FDI Inflows	Rashmi Banga	November 2003
117	Dispute Settlement Understanding of the WTO: Need for Improvement and Clarification	S. Narayanan	December 2003
118	Are the Poor too Poor to Demand Health Insurance?	Rajeev Ahuja Johannes Jütting	January 2004
119	Trade in Land Transport Services: Railways	Arpita Mukherjee Ruchika Sachdeva	January 2004
120	Impact of Tariff Reduction on Exports: A Quantitative Assessment of Indian Exports to the US	Aradhna Aggarwal	January 2004
121	Economic Reforms: Policy and Institutions Some Lessons from Indian Reforms	Arvind Virmani	January 2004
122	India's Economic Growth: From Socialist Rate of Growth to Bharatiya Rate of Growth	Arvind Virmani	February 2004



No.	SUBJECT	AUTHOR	DATE
123	Health Insurance for the Poor in India	Rajeev Ahuja	March 2004
124	Stock Return Volatility Patterns in India	Amita Batra	March 2004
125	The Poverty-Growth-Inequality Triangle	François Bourguignon	March 2004
126	Labour Quality in Indian Manufacturing: A State Level Analysis	Suresh Chand Aggarwal	April 2004
127	Investment Climate and Total Factor Productivity in Manufacturing: Analysis of Indian States	C. Veeramani Bishwanath Goldar	April 2004
128	Trade Facilitation in the WTO: Implications for India	Nisha Taneja	April 2004
129	Transparency in Government Procurement	Anwarul Hoda Suchi Bansal	April 2004
130	Trade Liberalization and Price-cost Margin in Indian Industries	Bishwanath Goldar Suresh Chand Aggarwal	April 2004
131	Sources of India's Economic Growth: Trends in Total Factor Productivity	Arvind Virmani	May 2004
132	Market Access Negotiations on Non-agricultural Products: India and the Choice of Modalities	Anwarul Hoda Monika Verma	May 2004
133	WTO-Related Matters in Trade and Environment: Relationship Between WTO Rules and MEAs	Aparna Sawhney	May 2004
134	Northern States Versus Southern States: A Comparative Analysis	Mathew Joseph	May 2004

Table 2
ICRIER Discussion Papers – Public Policy Workshop Series

SUBJECT	AUTHOR	DATE
Financial Globalization: The Case of India versus China	Kenneth Rogoff Professor Harvard University	July 2003
Political Economy of Reforms	Mariano Tommasi Professor and Chairman Universidad de San Andres	August 2003
Chinese Mercantilism: World Consumer Gains, Chinese Worker Loses	Surjit Bhalla Managing Director Oxus Research & Investments	November 2003
The Poverty-Growth-Inequality Triangle	François Bourguignon Chief Economist and Senior Vice-President, World Bank	February 2004
Update on Indian Economy	Y. V. Reddy, Governor Reserve Bank of India	April 2004

Table 3
Other Publications

SUBJECT	AUTHOR	DATE	PUBLISHER
An Encounter with Higher Education: My Years at LSE	Dr. I. G. Patel	October 2003	Oxford University Press
Accelerating Growth and Poverty Reduction: A Policy Framework for India's Development	Dr. Arvind Virmani	April 2004	Academic Foundation
India's Economy: Some Issues and Answers	Shankar Acharya	September 2003	Academic Foundation

Table 4
Publications – New and Forthcoming

SUBJECT	AUTHOR	DATE	PUBLISHER
India Health Report	Rajiv L. Misra, Rachel Chatterjee, and Sujatha Rao		Oxford University Press
WTO, Agricultural Negotiations and Developing Countries: Lessons from the Indian Experience	Ashok Gulati and Anwarul Hoda	Forthcoming	
Essays in Macroeconomic Policy and Growth	Shankar Acharya Oxford University Press	Forthcoming	

ICRIER Profile

Established in 1981, the Indian Council for Research on International Economic Relations (ICRIER) is an autonomous non-profit research organisation instituted to promote policy-oriented research and debate issues central to India's international position and its global economic exposure.

ICRIER conducts thematic research on areas such as foreign trade and investment, financial sector reforms, competitiveness of Indian industry, WTO related issues for Indian industry and services, and regional economic co-operation to provide dispassionate analysis of trends in trade, knowledge, and capital flows and their implications for India. Over time, research at ICRIER has also focused on domestic economic issues as the line between domestic and international issues is getting blurred under the impact of globalisation.

In addition, ICRIER holds public policy workshops to bring together policy makers, academicians, Members of Parliament, and the Media where issues of major policy interest are discussed and debated. In the effort to better understand global developments and experiences of other economies which have bearing on our own policies and performance, ICRIER invites distinguished scholars and policy makers from around the world to deliver public lectures on economic themes of interest to contemporary India.

Dr. I. G. Patel, Chairman, ICRIER is one of India's most distinguished economists. He has headed the London School of Economics apart from having held every important position in the Government of India, including Governor of the Reserve Bank of India, Member of the Prime Minister's Economic Advisory Council and Secretary Economic Affairs, Ministry of Finance.

Dr. Arvind Virmani is Director & Chief Executive - ICRIER. Previously he was Advisor, Development Policy in the Planning commission and Senior Economic Advisor in the Department of Economic Affairs, Ministry of Finance. Prior to this he held the position of Advisor to Finance minister in 1991-92 and 1992-93. Before joining the government he was Senior Economist in the World Bank Research Department. Presently Dr. Virmani is also Chairperson SBI Mutual Fund and Member TRAI.

Past Directors of ICRIER include Dr. Isher Ahluwalia, currently Visiting Professor at the University of Maryland, and Dr. Rakesh Mohan, currently the Deputy Governor of the Reserve Bank of India. Amongst the founding members of ICRIER are, the newly appointed Prime Minister of India - Dr. Manmohan Singh (also former Union Finance Minister), Deputy Chairman, Planning Commission, Mr. Montek S Ahluwalia; Prof. Jagdish Bhagwati, Columbia University; Dr. I. G. Patel and Dr. C Rangarajan.

Accounts

Auditors' Report

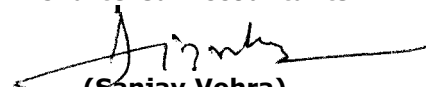
The Members,
Indian Council for Research on
International Economic Relations,
India Habitat Centre,
East Zone, 4th Floor,
Lodi Road,
New Delhi

We have audited the accounts of your Council for the year ending March 31, 2004 and certify that the annexed Income and Expenditure Account and the Balance Sheet as at March 31, 2004 and the Receipt and Payments account for the year read with the Statement of Accounting Policies and Notes thereon have been correctly drawn from the books of accounts and vouchers examined and the information and explanations given to us.

It is further certified that :-

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) Proper books of account have been kept by the Council so far as it appears from our examination of those books;
- (c) The Council's Balance Sheet, Income and Expenditure account and Receipt and Payments accounts dealt with by this report are in agreement with the books of accounts and in our opinion and to the best of our information and according to the explanations given to us the said accounts give a true and fair view:
 - (i) in the case of the balance sheet of the state of affairs of the Council as at March 31, 2004; and
 - (ii) in the case of the Income and Expenditure account of the excess of Expenditure over Income for the financial year ending on March 31, 2004.

**For V. Sahai & Co.
Chartered Accountants**


**(Sanjay Vohra)
Partner**



Indian Council for Research on International Economic Relations Balance Sheet as at March 31, 2004

	Current Year (in Rs.)	Previous Year (in Rs.)
LIABILITIES		
Endowment Fund	130,013,263	125,279,014
Balance as on 1.4.2003	125,279,014	
Donations received during the year	4,325,000	
Transferred from General Fund	152,185	
Transferred from Income Expenditure Account	257,064	
Earmarked Funds(SANEI)	18,779,669	41,849,353
Gifted Assets Fund	77,404	96,117
As per Schedule	184,762	
Depreciation Reserve	(107,358)	
Unspent Grants	3,583,714	
General Fund	26,344,208	29,477,850
Balance as on 1.4.2003	29,477,850	
Transferred to Endowment Fund	(152,185)	
Transferred from Income & Expenditure A/c	(2,981,457)	
Current Liabilities	221,832	275,162
TOTAL	179,020,090	196,977,496
ASSETS		
Fixed Assets	20,564,120	21,478,053
(As per schedule 1)	40,292,673	
Depreciation Reserve	(19,728,553)	
Investments (As per Schedule 2)	125,113,050	127,114,943
Long-term Investments	111,187,000	
Short-term Investments	13,926,050	
Current Assets Loans & Advances		
Cash in Hand:	8,439	
Balance with Bank in Savings Account(Rs)	12,913,588	
Balance with Bank in Dollar Account(\$ 30425)	1,320,142	
	14,242,169	6,173,682
SANEI Funds balance with bank(\$ 432811)	18,779,669	41,849,353
Advances recoverable in cash or in kind or for value to be received	321,082	361,465
TOTAL	179,020,090	196,977,496

Significant Accounting Policies and Notes -(Schedule 3)

In terms of our separate report of even date

FOR V.SAHAI & CO
CHARTERED ACCOUNTANTS

Indian Council for Research on International Economic Relations Income & Expenditure account for the year ended March 31,2004

Particulars	Current Year (in Rs.)	Previous Year (in Rs)
A.Income		
Grants 15,892,158	12,308,444	12,822,169
Unutilised Grants transferred to Balance Sheet (3,583,714)		
Income on Investment 12,809,571	12,552,507	10,919,552
Transferred to Endowment Fund (257,064)		
Interest on Savings Bank Account	26,305	19,145
Other Income	252,229	133,310
Profit on Sale of Assets	-	51,558
TOTAL(A)	25,139,485	23,945,734

B.Expenditure	19,133,895	20,202,679
Research Expenses		
Salaries & Allowances	7,099,740	7,178,499
Consultancy Charges	2,550,106	2,517,884
Travel Expenses	4,501,683	5,355,663
Workshop Seminar & Meetings	1,504,099	1,329,357
Publication Expenses	917,316	1,286,130
Communication Expenses	997,144	1,059,714
Library Expenses	1,563,807	1,475,432
Administrative Expenses	4,642,960	3,651,789
Salaries & Allowances	2,483,769	2,005,952
Professional Services	222,021	331,124
Fees and Subscriptions	25,000	25,000
Gratuity Expenses	695,828	187,693
Office Expenses	1,087,186	1,102,020
Recoverables Written Off	129,156	-
Overheads	2,247,768	2,093,269
Utility & Electricity Charges	1,050,123	1,113,955
Repair and Maintenance	929,645	861,310
Property Tax	268,000	118,004
Exchange Rate Fluctuation	109,184	(128,844)
TOTAL (B)	26,133,807	25,818,893
Surplus/(Deficit) before Depreciation (A) - (B)	(994,322)	(1,873,159)
Less Depreciation	1,987,135	2,097,723
Surplus/(deficit) after depreciation	(2,981,457)	(3,970,882)
TOTAL	25,139,485	23,945,734

Significant Accounting Policies and Notes (Schedule 3)

In terms of our separate report of even date

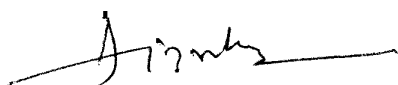
FOR V.SAHAI & CO
CHARTERED ACCOUNTANTS

Indian Council For Research On International Economic Relations Receipts & Payment account for the year ended March 31,2004

Receipt	Amount (RS)	Payment	Amount (RS)
Opening balance	6173682	Payments	
Receipts		Research Expenses	19133895
Grants	15892158	Salaries & Allowances	7099740
Income on Investment	12809571	Consultancy Charges	2550106
Other Income	252,229	Travel Expenses	4501683
Interest on Savings Bank A/c	26,305	Workshop Seminar & Meetings	1504099
Donations	4325000	Publication Expenses	917316
Increase in current liabilities	1989584	Communication Expenses	997144
Decrease in advances recoverable	1547490	Library Expenses	1563807
Investments matured during the year	129144217	Administrative Expenses	4642960
		Salaries & Allowances	2483769
		Professional Services	222021
		Fees and Subscriptions	25,000
		Gratuity Expenses	695828
		Office Expenses	1087186
		Recoverables Written Off	129156
		Overheads	2247768
		Utility & Electricity Charges	1050123
		Repairs and Maintenance	929645
		Property Tax	268000
		Purchase of Fixed Assets	1091915
		Investment made during the year	127142325
		Decrease in current liabilities	2042914
		Increase in Advances recoverable	1507106
		Exchange Rate Fluctuation	109,184
		Closing Cash & Bank Balances	14242169
TOTAL	172160236	TOTAL	172160236

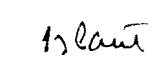
In terms of our separate report of even date

FOR V.SAHAI & CO
CHARTERED ACCOUNTANTS


Sanjay Vohra
(Partner)


P.N.Bhattacharyya
(Secretary)


Arvind Virmani
(Director & CE)


I.G.Patel
(Chairman)

Indian Council for Research on International Economic Relations
Schedule of Fixed Assets

	Rate of Dep.	Cost as on 01-04.03		Purch-ased	Sold/ written off	Total value 31.03.04	Dep. Reserve sale/ written off Assets	Depreciation		Dep Reserve		W.D.V. of Assets	
		Own Assets	Gifted Assets					Own Assets	Gifted Assets	1.4.03	31.3.04	31.3.04	31.3.03
Air Conditioner	20%	0	43000			43000		0	4403	20984	25387	17613	22016
Bicycle	20%	467				467		1		462	463	4	5
Building	5%	22098094				22098094		722126		7655566	8377692	13720402	14442528
Calculator	15%	30060				30060		540		26459	26999	3061	3601
Car	20%	636396				636396		101823		127280	229103	407293	509116
Cell Phone	10%	6645	7000	14600		28245		2052	510	2620	5182	23063	11025
Computer	20%	8312577	134762	580800		9028139		674208	13800	5588097	6276105	2752034	2859242
Dictating Machine & Transcriber	20%	1300				1300		2		1290	1292	8	10
Duplicator	15%	15763				15763		81		15222	15303	460	541
Electric Stencil Cutter	15%	26059				26059		134		25163	25297	762	896
Electrical Fittings	10%	392543				392543		17061		221932	238993	153550	170611
EPABX	10%	358375				358375		21660		141772	163432	194943	216603
Fan	10%	12293				12293		601		6288	6889	5404	6005
Fax	15%	160210				160210		9049		99881	108930	51280	60329
Furniture and Fixtures	10%	4774726		339393		5114119		264775		2466368	2731143	2382976	2308358
Lazer Printer	20%	374675		85400		460075		44564		237253	281817	178258	137422
Misc. Equipment	10%	36109		71722		107831		8622		21612	30234	77597	14497
Multimedia Presentation System	25%	270400				270400		28519		156325	184844	85556	114075
Overhead Projector	25%	45500				45500		4799		26305	31104	14396	19195
Photocopier	15%	1147239				1147239		77341		631632	708973	438266	515607
Refrigerator	10%	15500				15500		601		9495	10096	5404	6005
Scanner	20%	26700				26700		3494		9228	12722	13978	17472
Typewriters	15%	232761				232761		2378		216910	219288	13473	15851
Water Cooler	10%	41604				41604		2704		14561	17265	24339	27043
Total		39015996	184762	1091915	0	40292673	0	1987135	18713	17722705	19728553	20564120	21478053
Previous Year		38668880	184762	790479	443363	39200758	298081	2115883	23321	15881582	17722705	21478053	

Note:

- Depreciation of Gifted Assets is adjusted from Gift Assets Fund.
- WDV of assets at the end of the year includes Rs.77404/- on gifted assets (estimated cost Rs.184762/- less depreciation of Rs. 107358/-)

Indian Council for Research on International Economic Relations Statement of Financial Assets

S.No	Particulars	Rs(in lakhs) 2003-04	Rs(in lakhs) 2002-03
	Endowment Fund	1300	1253
	Financial Assets (A+B+C)	1393	1332
(A)	Long Term (A)	1112	1234
(a)	<i>Units</i>		307
i)	UTI-ISFUS-98(ii)		307
(b)	<i>Bonds</i>	50	50
i)	IDBI(5 years @ 9.25% maturing on 05.10.07)	25	25
ii)	IFCI (3 years @ 6% maturing in Feb'06)	25	25
(c)	<i>Fixed Deposits</i>	1062	877
i)	SBI @ 12% matured in Sept'03		18
i)	PNB @ 7.1% matured in Jan'04		100
iii)	ICICI Bank		
	@ 6.85% matured in Jan'04		125
	@ 7.3% maturing in Apr'04	100	100
	@ 6% maturing on 21.01.05	200	
iv)	UTI Bank		
	@ 6.86% matured in Jan'04		125
	@ 7.5% matured in July'03		50
	@ 7.5% matured in Sep'03		125
	@ 6% maturing on 14.07.04	66	
	@ 5.85% maturing on 28.09.04	100	
	@ 5.75% maturing on 20.01.05	50	
	@ 5.75% maturing on 03.03.05	27	
v)	HDFC Bank		
	@ 7.25% matured in Sep'03		50
	@ 7.25% matured in Oct'03		50
	@ 5.75% maturing on 30.09.05	50	
vi)	Indusind Bank		
	@ 6% maturing on 08.10.04	25	
	@ 6.25% maturing on 06.11.04	100	
	@ 6.25% maturing on 08.01.05	100	
vii)	Kotak Mahindra @ 5.75% maturing on 08.01.05	110	
viii)	Govt of India Securities @ 11.5% maturing in Nov'011	134	134
(B)	Short Term (B)	139	37
a)	Reliance Gilt Fund	51	
b)	UTI – RIS	50	
c)	Money Market Funds	38	37
(C)	Bank Balances (C)	142	61

Indian Council for Research on International Economic Relations For The Year Ending March 31,2004

Significant Accounting Policies and Notes to the accounts

Accounting Policies

1. (a) Accounts are maintained on cash basis except at the end of the year unspent grants are carried forward and shown as a liability.
(b) Capital advances for purchase of fixed assets are adjusted only after the assets are installed and their final bills received.
2. Investments, which are readily encashable, are shown as short term Investments. Increase in net asset value at the end of the year over its cost/opening net asset value, as the case may be, is shown as income for the year and a reduction, if any, as an expense. Investment for fixed periods are shown at cost as long term investments and provision for diminution in the value is made only if in the opinion of the management, the fall is of a permanent nature.
3. Expenses in Indian Rupees which are periodically reimbursed are reflected in US dollars in the Income & Expenditure account by conversion at a flat rate of exchange, which in this year was \$ 1 = Rs. 45/-
4. Security deposits for installation of various facilities are charged as expenses and will be treated as income in the year of refund.
5. Capital items of limited life and small value upto Rs.5,000 are written off as expenses but a record of such assets is maintained in a separate register.
6. (a) Expenditure on books and publications is charged to the Income and Expenditure account but a separate record of items purchased is maintained.
(b) Expenses on computer software are fully charged to the Income and Expenditure account when the expense is incurred.
7. Depreciation is provided on the written down value method in the year in which assets are received. Depreciation for the entire accounting period is provided irrespective of the date of purchase of assets. The rates adopted and disclosed in the fixed assets schedule are consistent with the rates adopted in earlier years.
8. Donations received are carried forward in the Balance Sheet under Endowment Fund.
9. An LIC Policy has been taken to cover against future liability on account of gratuity payable to the staff. The premium paid is charged to the Income and Expenditure Account.
10. Gifted assets are valued by the management and shown as an addition to the fixed assets with a corresponding credit to a "Gifted Assets Fund" account. Annual depreciation on gifted assets is deducted from the cost as well as the 'Gifted Assets Fund' account.
11. Leave salary is accounted for on the basis of actual payment to the employees at the time of retirement/leaving.

Notes to the Accounts

12. ICRIER has a US Dollar account with American Express Bank, New York in which earmarked funds of SANEI are included. To the extent of the balance in the SANEI fund account the US Dollar account is an earmarked asset.
13. (a) Grant in Aid of Rs.35 lakhs received from the Ministry of Finance in the year 1993-94 stipulated that interest would be added to the Endowment Fund at the wholesale price index to maintain it's real value. This amount, after it has been ascertained in the next year, will be transferred from General Reserves to Endowment Fund.
(b) A grant of Rs.1,44,61,000 was received from The Ford Foundation in June, 2002 on the condition that unless the Foundation consents otherwise in writing, withdrawals from the Fund shall not exceed 75% of the interest and dividends earned each year. Consequently (i) 25% of the income on account of interest and dividends amounting to Rs.2,57,064 has been transferred from the current years income to Endowment Fund, and (ii) 25% of such income relating to the previous year amounting to Rs.1,52,185, which had been treated as income in the previous year, has been transferred from the General Fund to the Endowment Fund to comply with the terms of the grant.
14. Grants received during the year for specific projects, which remained unutilized, have been transferred to " Unspent Grants " and shown as a liability. In the previous year this was shown as income. If the previous year's policy had been followed there would have, in this year, been an excess of Income over Expenditure of Rs 6,02,257 instead of an excess of Expenditure over Income of Rs.29,81,457..
15. Schedules 1 to 3 forms an integral part of the Balance Sheet and Income and Expenditure account.
16. Previous years figures have been recast wherever necessary to make them comparable with the figures for the current year.