S.P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495
Fax: 91-11-23713516
ICAI Regn. No. 000346N
Web Site: www.spchopra.in
E-mail: spc1949@spchopra.in
GST No. 07AACFS2450C1ZO

CERTIFICATE
TO THE NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

Background / Purpose

This Certificate is issued by us, S. P. Chopra & Co., Chartered Accountants, New Delhi ('SPC'), in the capacity of Statutory Auditors of National Council of Applied Economic Research ('NCAER') having its Registered Office at Parisila Bhawan, 11 Indraprastha Estate, New Delhi – 110002, relating to the **Foreign Contribution received and utilized by NCAER** for its various research activities during the year ended 31st March, 2025 based on the examination / review of the accompanying **Foreign Contribution Accounts** which includes Balance Sheet as at 31st March, 2025 and Income and Expenditure Account and Receipts and Payments Account of the foreign contribution for the year then ended, and other explanatory notes and information.

Management Responsibility

Management of NCAER is responsible for the preparation of the aforesaid accounts that give a true and fair view of the financial position, financial performance and Receipts and Payments of the Foreign Contribution (FC) Account / transactions of NCAER in accordance with the generally accepted accounting principles, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate which includes our conclusion. Reasonable assurance is a high level of assurance but is not a guarantee that an examination/review conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts. Our Conclusion as given below is also and mainly based on our audit of the financial statements of NCAER for the year ended 31st March, 2025 on which we have issued our unmodified audit report dated 10th July, 2025.

Conclusion

We have examined / reviewed the Foreign Contribution Accounts of NCAER for the financial year ended on 31st March, 2025 and examined all relevant books and vouchers and certify that according to the accounts / financial statements:

1. The brought forward unutilized balance for foreign contribution at the beginning of the year was Rs. 9,93,74,974/-.
2. Foreign Contribution of Rs. 18,04,25,854/- was received by NCAER during the financial year 2024-25.

3. Other income of Rs. 86,88,800/- includes interest accrued but not due on short-term deposits of Rs. 39,97,850/-.
4. The Balance of unutilized foreign contribution as at 31st March, 2025 is Rs. 18,42,96,350/- (as per Schedule 2 of the Balance Sheet) after adjustment of Rs. 8,50,16,306/- on account of excess of Income over Expenditure as per Income and Expenditure Account.
5. Management has maintained account of Foreign Contribution received and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), as amended read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011, as amended.
6. The information in this certificate and in the enclosed Balance Sheet, Income and Expenditure and Receipts and Payments Account is correct as examined / reviewed by us, read with the Accounting Policies and Notes to Accounts (as per Schedule 8).
7. Management has utilized the foreign contribution received for the purposes it is registered under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), as amended.
8. We have examined all relevant books and records, and I hereby certify the activities/project-wise and location-wise details of receipt and utilization of foreign contribution, as provided in Annexure-A enclosed with this certificate, initialed for identification purpose.
9. We have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of my knowledge and belief NCAER has not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder;

Restrictions for Use

Our certificate is intended solely for the use of NCAER, and we do not accept or assume any liability or any duty of care to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S. P. Chopra & Co.**
Chartered Accountants
Firm ICAI Regn. No. 000346N

Prateek Gupta

(Prateek Gupta)
Partner
M. No. 566023
UDIN: 25566023XLBCAH6244

Place: New Delhi
Date: 30.12.2025

Annexure-A to the Certificate dated 30.12.2025 issued to NCAER

Sl. No.	Name of project/activity	Address/location	Previous balance		Receipt during the year		Utilised		Balance	
			in Cash	in Kind	in Cash	in Kind	in Cash	in Kind	in Cash	in Kind
1	2	3	4	5	6	7	8	9	10	11
1	New Venture Fund-for Study-Changing Paradigm in Energy Sector	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	-	-	10,542,705	-	1,783,534		8,759,171	
2	Ford Foundation-For Study-For Support for Ongoing Government effort to Improve the Quality of Key Statisticals Indicators for Economic Policymaking	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	6,321,574				4,050,000		2,271,573	
3	Ford Foundation-for Study-Macroeconomics, Finance, Gender	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			24,139,296		7,560,197		16,579,099	
4	New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	289,955				289,955		-	
5	University of Maryland,USA-for Study"Indian Human Development Survey-III	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	37,447		15,566,922		15,516,723		87,646	
6	International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	6,827,427				6,827,427		-	
7	International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	1,995,311				1,995,311		-	
8	University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	823,339		838,803		1,662,142		-	

National Council of Applied Economic Research ★ NEW DELHI

S.P. CHOPRA & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

9	Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enchancing Data Ecosystem"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	31,111,553				16,327,129		14,784,424		
10	International Sustainable Energy Foundation-for Study-Macroreconomic Implication of Energy Transition Pathway	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			7,379,876		3,509,689		3,870,187		
11	Institute for Governance & Sustainable Development-for Study-Implication of Arctic Ice Melting on the Indian Economy	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			6,035,614		3,442,982		2,592,632		
12	Bill & Melinda Gates Foundation-For Study-India Policy Forum-2023	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	80,900				2,360		78,540		
13	The World Bank-for Study-India Policy Forum 2024	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			9,968,676		9,968,676		-		
14	Bezos Earth Fund-for Study-Wide Implication of Low Carbon Electricity and Transportation	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			21,559,050		917,226		20,641,824		
15	Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	757,210				757,210		-		
16	DASARA-for Study-Enhancing Women Leadership Economics Statistics	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			25,275,758		8,118,236		17,157,522		
17	Asian Development Bank-for Study- SGEMC in India for Robust Economic Policy	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			2,282,860	—	2,282,860		-		

NEW DELHI

S.P. CHOPRA & CO. CHARTERED ACCOUNTANTS NEW DELHI

18	Bill&Melinda Gates Foundation-For Study-India Policy Forum 2025	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			3,363,534		1,600		3,361,933	
19	University of Maryland "Enhancing the Utility of India Human Development Survey"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	4,192,579				4,192,579		-	
20	New Venture Fund ,Washington USA -For Study-Gender Data Hub Phase-II	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	15,806,215				12,081,529		3,724,686	
21	Bill&Melinda Gates Foundation-For Study-Analytical Support to the 16th Finance Commission	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			50,109,226		11,010		50,098,216	
22	Bill & Melinda Gates Foundation-For Study-India Policy Forum-2024	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002			3,363,534		2,799,973		563,561	
23	Omidyar Network Fund, Inc. - for study " Deep Drive Survey on Property Rights in India"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	1,831,988						1,831,988	
24	Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	4,552,990						4,552,990	
25	Asian Infrastructure Investment Bank, CHINA- For Study "Transforming State Capacity and Mobilizing Private Sector Toward Net-Zero Transition"	NCAER, Parisila Bhawan,11 IP Estate,Delhi, Central Delhi,110002	202,442						202,442	
	Total		74,830,930	-	180,425,854	-	104,098,348	-	151,158,434	

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
BALANCE SHEET OF 'FOREIGN CONTRIBUTION ACCOUNT' AS AT 31ST MARCH,2025

PARTICULARS	Schedule No.	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
SOURCES OF FUNDS			
Capital Asset fund		-	19,57,261
Corpus Fund	1	3,66,09,000	3,66,09,000
Unutilised Funds	2	18,42,96,350	9,93,74,974
Total		22,09,05,350	13,79,41,235
APPLICATION OF FUNDS			
Property, plant and equipment		-	19,57,261
Cash & Bank Balances	3	18,02,98,500	9,83,00,265
Investments	4	3,66,09,000	3,66,09,000
Interest Accrued but not due		39,97,850	10,74,709
Total		22,09,05,350	13,79,41,235
Significant Accounting Policies and Notes to Accounts	8		

Schedules 1 to 8 form an integral part of the accounts

As per our certificate of even date attached
For S.P. Chopra & Co.
Chartered Accountants
Firm Regd. No. 000346N

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Prateek Gupta
Partner
M.No.566023

National Council of Applied Economic Research NEW DELHI

Divya Singh
Head of Finance

Anil Kumar Sharma
Secretary and Operations Director

Place : New Delhi
Date: 30-12-2025

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

INCOME & EXPENDITURE OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2025

PARTICULARS	Schedule No.	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Contribution for Research Activities	5	18,04,25,854	18,69,65,281
Other Income	6	86,88,800	38,89,051
Total		**18,91,14,654**	**19,08,54,332**
EXPENDITURE			
Expenditure on Research Activities	7	10,40,98,348	17,98,46,296
Total		**10,40,98,348**	**17,98,46,296**
Surplus transferred to Unutilised Funds		**8,50,16,306**	**1,10,08,036**
Significant Accounting Policies and Notes to Accounts	8		

Schedules 1 to 8 form an integral part of the accounts

As per our certificate of even date attached
For S.P. Chopra & Co.
Chartered Accountants
Firm Regd. No. 000346N

Prateek Gupta
Partner
M.No.566023

Divya Singh
Head of Finance

Anil Kumar Sharma
Secretary and Operations Director

Place : New Delhi
Date: 30-12-2025

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

RECEIPTS AND PAYMENTS ACCOUNT OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2025

RECEIPTS		Amount(Rs.)
Opening Bank Balances:		
-ICICI Bank Account No. 000701071203	86,556	
-ICICI FCRA Utilisation Account No.000701269788	1,55,02,405	
-SBI FCRA Account No.-40072437721	86,06,562	
-Short Term Deposits (linked to FCRA Bank Account)	7,41,04,742	9,83,00,265
Contributions Received		
University of Maryland,USA-for Study"Indian Human Development Survey-III	1,55,66,922	
Bezos Earth Fund-for Study-Wide Implication of Low Carbon Electricity and Transportation	2,15,59,050	
Ford Foundation-for Study-Macroeconomics, Finance, Gender	2,41,39,296	
Institute for Governance & Sustainable Development-for Study-Implication of Arctic Ice Melting on the Indian Economy	60,35,614	
Bill&Melinda Gates Foundation-For Study- Analytical Support to the 16th Finance Commission	5,01,09,226	
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	8,38,803	
Bill&Melinda Gates Foundation-For Study-India Policy Forum 2025	33,63,534	
International Sustainable Energy Foundation-for Study-Macroeconomic Implication of Energy Transition Pathway	73,79,876	
The World Bank-for Study-India Policy Forum 2024	99,68,676	
Asian Development Bank-for Study- SGEMC in India for Robust Economic Policy	22,82,860	
New Venture Fund-for Study-Changing Paradigm in Energy Sector	1,05,42,705	
DASARA-for Study-Enhancing Women Leadership Economics Statistics	2,52,75,758	
Bill&Melinda Gates Foundation-For Study-India Policy Forum 2024	33,63,534	18,04,25,854
Other Receipts		
Interest on Savings Bank Account	4,90,525	
Interest on Short Term Deposit (Net of TDS)	51,80,204	56,70,729
TOTAL		**28,43,96,848**

PAYMENTS		Amount(Rs.)
Contributions Utilised		
New Venture Fund-for Study-Changing Paradigm in Energy Sector	17,83,534	
Ford Foundation-For Study- For Support for Ongoing Government effort to Improve the Quality of Key Statisticals Indicators for Economic Policymaking	40,50,000	
Ford Foundation-for Study-Macroeconomics, Finance, Gender	75,60,197	
New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	2,89,955	
University of Maryland,USA-for Study"Indian Human Development Survey-III	1,55,16,723	
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	68,27,427	
International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	19,95,311	
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	16,62,142	
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enchancing Data Ecosystem"	1,63,27,129	
International Sustainable Energy Foundation-for Study-Macroeconomic Implication of Energy Transition Pathway	35,09,689	
Institute for Governance & Sustainable Development-for Study-Implication of Arctic Ice Melting on the Indian Economy	34,42,982	
Bill & Melinda Gates Foundation-For Study-India Policy Forum-2023	2,360	
The World Bank-for Study-India Policy Forum 2024	99,68,676	
Bezos Earth Fund-for Study-Wide Implication of Low Carbon Electricity and Transportation	9,17,226	
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	7,57,210	
DASARA-for Study-Enhancing Women Leadership Economics Statistics	81,18,236	
Asian Development Bank-for Study- SGEMC in India for Robust Economic Policy	22,82,860	
Bill&Melinda Gates Foundation-For Study-India Policy Forum 2025	1,600	
University of Maryland "Enhancing the Utility of India Human Development Survey"	41,02,579	
New Venture Fund ,Washington USA -For Study-Gender Data Hub Phase-II	1,20,81,529	
Bill&Melinda Gates Foundation-For Study- Analytical Support to the 16th Finance Commission	11,010	
Bill & Melinda Gates Foundation-For Study-India Policy Forum-2024	27,99,973	10,40,98,348
Closing Bank Balances:		
-ICICI Bank Account No. 000701071203	89,174	
-ICICI FCRA Utilisation Account No.000701269788	3,94,696	
-SBI FCRA Account No.-40072437721	18,13,635	
-Short Term Deposits (linked to FCRA Bank Account)	17,80,00,995	18,02,98,500
TOTAL		**28,43,96,848**

Schedules 1 to 8 form an integral part of the accounts

As per our certificate of even date attached
For S.P. Chopra & Co.
Chartered Accountants
Firm Regd. No. 000346N

Prateek Gupta
Prateek Gupta
Partner
M No.566023

D Singh
Divya Singh
Head of Finance

National Council of Applied Economic Research ★ NEW DELHI

Anil Kumar Sharma
Anil Kumar Sharma
Secretary and Operations Director

Place : New Delhi
Date: 30-12-2025

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
Schedules forming part of the Accounts of Foreign Contritbution

Schedule 1: Corpus Fund

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Contribution from:		
-The Ford Foundation - As per last Account	2,68,49,000	2,68,49,000
-Canadian International Development Agency- As per last Account	97,60,000	97,60,000
Total	3,66,09,000	3,66,09,000

Schedule 2: Unutilised Funds

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	9,93,74,974	8,84,94,090
Less: Tds deducted at source on Short Term Investment	(94,930)	(1,27,152)
Add : Surplus for the year	8,50,16,306	1,10,08,036
Total	18,42,96,350	9,93,74,974

Schedule 3: Cash & Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
nmn	89,174	86,556
-ICICI Bank Account No.-000701269788	3,94,696	1,55,02,405
-SBI FCRA Account No.-40072437721	18,13,635	86,06,562
-Short Term Deposits (linked to FCRA Bank Account)	17,80,00,995	7,41,04,742
Total	18,02,98,500	9,83,00,265

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

National Council of Applied Economic Research NEW DELHI

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
Schedules forming part of the Accounts of Foreign Contribution

Schedule 4: Investments

Particulars	**Rate of Interest**	**Date of Maturity**	**As at 31st March 2025 (Rs.)**	**As at 31st March 2024 (Rs.)**
Long Term-Bonds				
Govt of India Bonds - 2005	7.50%	10-Aug-34	2,400,000	2,400,000
Short Term-Fixed Deposits				
Indian Bank	7.25%	14-Sep-24	-	15,000,000
Union Bank of India	7.40%	31-Jul-25	15,000,000	-
Indian Bank	7.25%	17-Jan-25	-	100,000
Indian Bank	7.30%	21-Feb-26	100,000	-
Canara Bank	7.25%	15-Jun-25	240,000	240,000
IDFC First Bank Ltd	7.50%	3-Feb-25	-	225,000
IDFC First Bank Ltd	7.90%	12-Mar-26	225,000	-
IDFC First Bank Ltd	7.50%	24-Nov-24	-	5,000,000
IDFC First Bank Ltd	7.90%	2-Jan-26	5,000,000	-
IDFC First Bank Ltd	7.50%	24-Nov-24	-	3,527,000
IDFC First Bank Ltd	7.90%	2-Jan-26	3,527,000	-
IDFC First Bank Ltd	7.50%	3-Feb-25	-	1,017,000
IDFC First Bank Ltd	7.90%	12-Mar-26	1,017,000	-
IDFC First Bank Ltd	7.50%	3-Feb-25	-	1,100,000
IDFC First Bank Ltd	7.90%	12-Mar-26	1,100,000	-
HDFC Bank	7.45%	25-Nov-24	-	8,000,000
Indian bank	7.30%	1-Jan-26	8,000,000	-
Total			**36,609,000**	**36,609,000**

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

National Council of Applied Economic Research NEW DELHI

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

Schedules forming part of the Accounts of Foreign Contribution

Schedule 5: Contribution for Research activities

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Contribution Received from:		
MIH Food Delivery Holdings BV-for study "'A Research Programme on Gig Economy"	-	25,52,710
University of Maryland "Enhancing the Utility of Indian Human Development Survey"	-	54,25,620
New Venture Fund ,Washington USA -Gender Data Hub Phase-II	-	1,58,11,051
Bezos Earth Fund-for Study-Wide Implication of Low Carbon Electricity and Transportation	2,15,59,050	-
University of Maryland,USA-for Study"Indian Human Development Survey-III	1,55,66,922	6,32,22,804
Ford Foundation-for Study-Macroeconomics, Finance, Gender	2,41,39,296	-
Nossal Institute Limited, Australia-for study "Nossal 4IS study"'	-	16,39,200
Institute for Governance & Sustainable Development-for Study-Implication of Arctic Ice Melting on the Indian Economy	60,35,614	-
Bill&Melinda Gates Foundation-For Study- Analytical Support to the 16th Finance Commission	5,01,09,226	-
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	-	89,57,996
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	8,38,803	3,41,90,172
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	-	2,74,805
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enchancing Data Ecosystem"	-	3,11,43,750
Bill&Melinda Gates Foundation-For Study-India Policy Forum 2025	33,63,534	-
International Sustainable Energy Foundation-for Study-Macroreconomic Implication of Energy Transition Pathway	73,79,876	-
Bill&Melinda Gates Foundation-For Study-India Policy Forum 2024	33,63,534	-
The World Bank-for Study-India Policy Forum 2024	99,68,676	-
Asian Development Bank-for Study- SGEMC in India for Robust Economic Policy	22,82,860	-
New Venture Fund-for Study-Changing Paradigm in Energy Sector	1,05,42,705	-
DASARA-for Study-Enhancing Women Leadership Economics Statistics	2,52,75,758	-
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	-	93,16,325
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	-	65,61,800
Ford Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	-	78,69,048
Total	18,04,25,854	18,69,65,281

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

National Council of Applied Economic Research NEW DELHI

Schedule 6: Other Income

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Interest Income on:		
-Saving Bank Accounts	4,90,525	4,40,417
-Short term Deposits	81,98,275	34,48,634
Total	**86,88,800**	**38,89,051**

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

National Council of Applied Economic Research NEW DELHI

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

Schedules forming part of the Accounts of Foreign Contribution

Schedule 7: Expenditure on Research activities

Particulars	**Current Year (Rs.)**	**Previous Year (Rs.)**
Expenditure incurred on Research Activities pertaining to:		
MIH Food Delivery Holdings BV-for study "'A Research Programme on Gig Economy"	-	70,70,146
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	-	4,71,269
New Venture Fund-for Study-Changing Paradigm in Energy Sector	17,83,534	-
Omidyar Network Fund, Inc. - for study " Deep Drive Survey on Property Rights in India"	-	11,09,177
Ford Foundation-For Study- For Support for Ongoing Government effort to Improve the Quality of Key Statisticals Indicators for Economic Policymaking	40,50,000	-
Nossal Institute Limited, Australia-for study "Nossal 4IS study"'	-	16,39,200
New Venture Fund Washington USA -for study"Integrated Modelling approach"	-	39,01,691
Ford Foundation-for Study-Macroeconomics, Finance, Gender	75,60,197	-
New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	2,89,955	49,14,213
University of Maryland,USA-for Study"Indian Human Development Survey-III	1,55,16,723	7,02,06,152
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	68,27,427	84,66,701
International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	19,95,311	44,28,902
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	16,62,142	3,78,66,832
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	-	4,96,270
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enchancing Data Ecosystem"	1,63,27,129	1,83,95,915
International Sustainable Energy Foundation-for Study-Macroreconomic Implication of Energy Transition Pathway	35,09,689	-
Institute for Governance & Sustainable Development-for Study-Implication of Arctic Ice Melting on the Indian Economy	34,42,982	-
Bill & Melinda Gates Foundation-For Study-India Policy Forum-2023	2,360	-
The World Bank-for Study-India Policy Forum 2024	99,68,676	-
Asian Infrastructure Investment Bank, CHINA-For Study "Transforming State Capacity and Mobilizing Private Sector Toward Net-Zero Transition"	-	3,08,245
Bezos Earth Fund-for Study-Wide Implication of Low Carbon Electricity and Transportation	9,17,226	-
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	7,57,210	1,13,05,331
DASARA-for Study-Enhancing Women Leadership Economics Statistics	81,18,236	-
Asian Development Bank-for Study- SGEMC in India for Robust Economic Policy	22,82,860	-
Bill&Melinda Gates Foundation-For Study-India Policy Forum 2025	1,600	-
University of Maryland "Enhancing the Utility of India Human Development Survey"	41,92,579	12,33,041
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	-	64,80,900
Ford Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	-	15,47,474

S.P. C... & CO. NEW DELHI CHARTERED ACCOUNTANTS

National Council of Applied Economic Research NEW DELHI

New Venture Fund ,Washington USA -For Study-Gender Data Hub Phase-II	1,20,81,529	4,836
Bill&Melinda Gates Foundation-For Study- Analytical Support to the 16th Finance Commission	11,010	-
Bill & Melinda Gates Foundation-For Study-India Policy Forum-2024	27,99,973	-
Total	**10,40,98,348**	**17,98,46,296**

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

National Council of Applied Economic Research NEW DELHI

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
SCHEDULES FORMING PART OF THE ACCOUNTS OF 'FOREIGN CONTRIBUTION'

Schedule 8: Significant Accounting Policies and Notes to the Foreign Contribution Accounts for the year ended 31st March, 2025

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation:

The accompanying accounts which contain the Balance Sheet, Income and Expenditure Account and the Receipts and Payments Account of the Foreign Contributions of the National Council of Applied Economic Research (NCAER) are prepared under the historical cost convention, on accrual basis, and in accordance with the Generally Accepted Accounting Principles in India (GAAP).

2. Use of Estimates:

The preparation of accounts in conformity with "GAAP" in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of accounts and the reported amount of Income and Expenditures for the reporting period. The difference between actual results and estimates are recognised in the period in which the results are known/materialised.

3. Revenue Recognition:

a. The contributions / Grants received to support / carry out the research activities are recognised as Income in the year of receipt.

b. The Expenditure / Cost incurred on Research Activities is ascertained by applying daily or hourly rates for research staff at different levels to their actual time spent on the activity, plus direct cost of the activities and the cost of common facilities (including the cost of assets purchased for the projects) and other overheads, as determined from time to time, as per the accounting policy and the procedure followed consistently by NCAER.

4. Corpus Funds:

Grants from international entities / individuals received in foreign currency as a contribution to NCAER with conditions that restrict utilisation of the principal amount of grant are credited to the "Corpus Account".

Capital Assets Fund, represents amounts appropriated over the years towards property, plant and equipment.

5. Investments:

Long-term investments are primarily meant to be held over long-term period and are valued at cost. Short Term investments represent the surplus fund invested in short term / fixed deposits.

B. NOTES TO ACCOUNTS:

1. NCAER is registered under Foreign Contribution (Regulation) Act, 2010 bearing registration no. 231650541 dated 24.06.2024.

2. Considering that the Property, plant and equipment are purchased from the contribution received towards research activities, no depreciation is charged thereon. Further, as the assets purchased from project funds have been fully used/utilised in projects operations, the Property, Plant and Equipment (PPE) have been adjusted with Capital Asset Fund.

3. The Investment held is towards the Corpus Fund, and is part of NCAER's main Corpus Fund. Interest earned thereon is not credited / transferred in these accounts (FCRA Account) and utilized by NCAER to carry out research and other related activities in accordance with the policies of the NCAER and the terms of the sanction of the grant/contribution.

4. The Unutilised Fund represents balances lying in bank accounts and invested in short term deposits and include amount of interest accrued thereon, net of tax deducted at source.

5. The previous year's figures have been regrouped/rearranged wherever considered necessary.

Schedules 1 to 8 form an integral part of the accounts

National Council of Applied Economic Research NEW DELHI

Divya Singh
Head of Finance

Anil Kumar Sharma
Secretary and Operations Director

As per our certificate of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm Regd. No. 000346N

CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Prateek Gupta)
Partner
M. No. 566023

Place : New Delhi
Dated: 30.12.2025