

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, 2023 based on the examination / review of the accompanying **Foreign Contribution Accounts** which includes Balance Sheet as at 31st March, 2023 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 the 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, 2023 on which we have issued our unmodified audit report dated 25th July, 2023.

Conclusion

We have examined / reviewed the Foreign Contribution Accounts of NCAER for the financial year ended on 31st March, 2023 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. 8,28,49,497/-.
2. Foreign Contribution of Rs. 14,22,70,199/- was received by NCAER during the financial year 2022-23 .




3. Interest income of Rs. 31,93,404/- includes interest accrued but not due on short-term deposits of Rs. 6,59,358/-.
4. The Balance of unutilized foreign contribution as at 31st March, 2023 is Rs. 8,84,94,090/- (as per Schedule 2 of the Balance Sheet) including Rs. 58,67,108/- 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.

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.

Place: New Delhi
Date: 13.12.2023.

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




(Gautam Bhutani)
Partner
M. No. 524485
UDIN: 23524485BG PZEJ 3952


NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
BALANCE SHEET OF 'FOREIGN CONTRIBUTION ACCOUNT' AS AT 31ST MARCH, 2023

PARTICULARS	Schedule No.	As at 31st March, 2023 (Rs.)	As at 31st March, 2022 (Rs.)
SOURCES OF FUNDS			
Capital Asset fund		19,57,261	19,57,261
Corpus Fund	1	3,66,09,000	3,66,09,000
Unutilised Funds	2	8,84,94,090	8,28,49,497
Total		12,70,60,351	12,14,15,758
APPLICATION OF FUNDS			
Property, plant and equipment		19,57,261	19,57,261
Cash & Bank Balances	3	8,78,34,732	8,22,39,442
Investments	4	3,66,09,000	3,66,09,000
Interest Accrued but not due		6,59,358	6,10,055
Total		12,70,60,351	12,14,15,758
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


Gautam Bhutani
 Partner
 M.No. 524485




Diya Singh
 Head of Finance




Anil Kumar Sharma
 Secretary and Operations
 Director

Place : New Delhi
 Date: 13.12.2023

**NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
INCOME & EXPENDITURE OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2023**


PARTICULARS	Schedule No.	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Contribution for Research Activities	5	14,22,70,199	8,18,56,381
Other Income	6	31,93,404	29,50,606
Total		14,54,63,603	8,48,06,987
EXPENDITURE			
Expenditure on Research Activities	7	13,95,96,495	7,98,98,337
Total		13,95,96,495	7,98,98,337
Surplus transferred to Unutilised Funds		58,67,108	49,08,650
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


Gautam Bhutani
Partner
M.No. 524485





Divya Singh
Head of Finance


Anil Kumar Sharma
Secretary and Operations
Director

Place : New Delhi
Date: 13.12.2023

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
RECEIPTS AND PAYMENTS OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2023

RECEIPTS	Amount(Rs.)	PAYMENTS	Amount(Rs.)
Opening Bank Balances:		Payments towards Research Activities :	
-ICICI Bank Account No. 000701071203	1,51,901	Overseas Development Institute UK-for study "Poverty in context of Covid-19"	18,46,211
-ICICI FCRA Utilisation Account No.000701269788	29,228	MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	39,15,902
-SBI FCRA Account No.-40072437721	2,51,826	Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	34,02,579
-Short Term Deposits (linked to FCRA Bank Account)	8,18,06,487	Bill & Melinda Gates Foundation-for study "The NCAER National Innovation Data Center"	2,36,21,755
		Omidyar Network Fund, Inc. - for study " Deep Drive Survey on Property Rights in India"	1,27,000
		Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	2,810
Contributions Received :		Nossal Institute Limited, Australia-for study "Nossal 4IS study"	25,64,000
Overseas Development Institute UK-for study "Poverty in context of Covid-19"	12,22,510	New Venture Fund Washington USA -for study "Integrated Modelling approach"	1,22,68,905
MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	50,68,016	New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	19,28,527
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	14,48,729	University of Maryland,USA-for Study "India Human Development Survey-III"	4,61,03,502
Bill & Melinda Gates Foundation-for study " The NCAER National Innovation Data Center"	-	International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	25,93,581
Omidyar Network Fund, Inc. - for study " Deep Drive Survey on Property Rights in India"	-	International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	3,147
University of Maryland,USA-for Study "India Human Development Survey-III"	4,25,40,481	University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	3,11,34,714
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	-	Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	1,471
New Venture Fund Washington USA -for study "Integrated Modelling approach"	1,01,90,669	Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enhancing Data Ecosystem"	38,78,882
New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	-	Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2022"	31,77,951
Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	45,55,800	Asian Development Bank Institute, JAPAN-For Study "India Policy Forum 2022"	22,89,870
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	88,39,713	International Bank of Reconstruction and Development, USA-For Study "MACRO UNIT"	81,382
International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	64,27,360	Asian Infrastructure Investment Bank, CHINA-For Study "Transforming State Capacity and Mobilizing Private Sector Toward Net-Zero Transition"	1,731
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	3,09,80,518	Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	5,02,575
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	2,22,936		13,95,96,195
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enhancing Data Ecosystem"	2,22,42,600		
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2022"	30,39,600	Closing Bank Balances:	
Asian Development Bank Institute, JAPAN-For Study "India Policy Forum 2022"	16,50,000	-ICICI Bank Account No. 000701071203	1,56,510
International Bank of Reconstruction and Development, USA-For Study "MACRO UNIT"	80,058	-ICICI FCRA Utilisation Account No.000701269788	30,115
Asian Infrastructure Investment Bank, CHINA-For Study "Transforming State Capacity and Mobilizing Private Sector Toward Net-Zero Transition"	5,12,418	-SBI FCRA Account No.-40072437721	1,59,13,140
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	32,48,791	-Short Term Deposits (linked to FCRA Bank Account)	7,17,34,967
			8,78,34,732
Other Receipts			
Interest on Savings Bank Account	2,02,493		
Interest on Short Term Deposit (Net of TDS)	26,59,183		
	29,21,586		
TOTAL	22,74,31,227	TOTAL	22,74,31,227

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

Gautam Bhutani
 Partner
 M.No. 524486

Place : New Delhi
 Date: 13.12.2023



Divya Singh
 Divya Singh
 Head of Finance

Anil Kumar Sharma
 Anil Kumar Sharma
 Secretary and Operations
 Director

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

Schedule 1: Corpus Fund

Particulars	As at 31st March, 2023 (Rs.)	As at 31st March, 2022 (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, 2023 (Rs.)	As at 31st March, 2022 (Rs.)
Opening Balance	8,28,49,497	7,79,79,599
Less: Tax deducted at source on Short Term Investment	(2,22,515)	(38,752)
Add : Surplus for the year	58,67,108	49,08,650
Total	8,84,94,090	8,28,49,497

Schedule 3: Cash & Bank Balances

Particulars	As at 31st March, 2023 (Rs.)	As at 31st March, 2022 (Rs.)
-ICICI Bank Account No. 000701071203	1,56,510	1,51,901
-ICICI Bank Account No.-000701269788	30,115	29,228
-SBI FCRA Account No.-40072437721	1,59,13,140	2,51,826
-Short Term Deposits (linked to FCRA Bank Account)	7,17,34,967	8,18,06,487
Total	8,78,34,732	8,22,39,442



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 2023 (Rs.)	As at 31st March 2022 (Rs.)
Long Term-Bonds				
Govt of India Bonds - 2005	7.50%	10-Aug-34	24,00,000	24,00,000
Short Term- Bonds				
State Bank of India-Saving Bond 8%	8.00%	07-Aug-23	1,50,00,000	1,50,00,000
Short Term-Fixed Deposits				
LIC Housing Finance Ltd	5.65%	28-Jan-24	2,25,000	2,25,000
HDFC Ltd.	5.85%	21-Nov-22		50,00,000
HDFC Ltd.	6.85%	21-Nov-23	50,00,000	
HDFC Ltd.	5.95%	08-Jul-22		35,27,000
HDFC Ltd.	6.55%	22-Nov-23	35,27,000	
LIC Housing Finance Ltd	5.65%	27-Jan-24	10,17,000	10,17,000
LIC Housing Finance Ltd	5.65%	28-Jan-24	11,00,000	11,00,000
HDFC Ltd.	5.85%	17-Nov-22		80,00,000
IDFC Bank Ltd	7.30%	24-Nov-23	80,00,000	
HDFC Ltd.	5.68%	11-Dec-22		1,00,000
HDFC Ltd.	6.85%	14-Dec-23	1,00,000	
Canara Bank	5.40%	17-Feb-23		2,40,000
Canara Bank	7.25%	27-Mar-24	2,40,000	
Total			3,66,09,000	3,66,09,000



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.)
Contributions received from:		
Overseas Development Institute UK-for study "Poverty in context of Covid-19"	12,22,510	20,21,980
MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	50,68,016	49,62,205
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	14,48,729	56,72,537
Bill & Melinda Gates Foundation-for study "The NCAER National Innovation Data Center"	-	2,71,74,407
Omidyar Network Fund, Inc. - for study "Deep Dive Survey on Property Rights in India"	-	1,16,68,800
Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	45,55,800	-
University of Maryland, USA-for Study "India Human Development Survey-III	4,25,40,481	1,11,44,250
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	-	22,67,550
New Venture Fund Washington USA -for study "Integrated Modelling approach"	1,01,90,669	98,08,683
New Venture Fund, Washington USA -for Study "Gender Data Hub at NCAER NDIC"	-	71,35,969
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	88,39,713	-
International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	64,27,360	-
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEF Measure"	3,09,80,518	-
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	2,22,936	-
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enriching Data Ecosystem"	2,22,42,600	-
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2022"	30,39,600	-
Asian Development Bank Institute, JAPAN-For Study "India Policy Forum 2022"	16,50,000	-
International Bank of Reconstruction and Development, USA-For Study "MACRO UNIT "	80,058	-
Asian Infrastructure Investment Bank, CHINA-For Study "Transforming State Capacity and Mobilizing Private Sector Toward Net-Zero Transition"	5,12,418	-
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	32,48,791	-
Total	14,22,70,199	8,18,56,381



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

Schedule 6: Other Income

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Interest Income on:		
-Saving Bank Accounts	2,62,403	3,21,087
-Short term Deposits	29,31,001	26,29,519
Total	31,93,404	29,50,606

Schedule 7: Expenditure on Research activities

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<u>Expenditure incurred on Research Activities pertaining to:</u>		
Overseas Development Institute UK-for study "Poverty in context of Covid-19"	18,46,211	14,04,058
MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	39,15,902	15,96,883
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	34,02,579	44,92,001
Bill & Melinda Gates Foundation-for study "The NCAER National Innovation Data Center"	2,36,21,755	5,42,79,881
Omidyar Network Fund, Inc. - for study "Deep Dive Survey on Property Rights in India"	4,27,000	75,21,090
Omidyar Network Fund, inc. - for study "Research on Land and Property Rights in India"	2,810	62,00,000
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	25,64,000	5,08,398
New Venture Fund Washington USA -for study "Integrated Modelling approach"	1,22,08,905	38,88,756
New Venture Fund, Washington USA -for Study "Gender Data Hub at NCAER NDIC"	19,28,527	3,274
University of Maryland, USA-for Study "India Human Development Survey- III "	4,61,03,502	3,996
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	25,03,581	-
International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	3,147	-
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	3,11,34,714	-
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	1,471	-
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enhancing Data Ecosystem"	38,78,882	-
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2022"	31,77,951	-
Asian Development Bank Institute, JAPAN-For Study "India Policy Forum 2022"	22,89,870	-
International Bank of Reconstruction and Development, USA-For Study "MACRO UNIT "	81,382	-
Asian Infrastructure Investment Bank, CHINA-For Study "Transforming State Capacity and Mobilizing Private Sector Toward Net-Zero Transition"	1,731	-
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	5,02,575	-
Total	13,95,96,495	7,98,98,337



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, 2023

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 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, 1976 bearing registration no. 231650541 dated 05.08.2016.
2. Considering that the Property, plant and equipment are purchased from the contribution received towards research activities, no depreciation is charged thereon.
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


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


(Gautam Bhutani)
Partner
M. No. 524485



Place : New Delhi
Dated: 13.12.2023.