

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. 07AACFS2450C1Z0

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, 2024 based on the examination / review of the accompanying **Foreign Contribution Accounts** which includes Balance Sheet as at 31st March, 2024 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, 2024 on which we have issued our unmodified audit report dated 01st July, 2024.

Conclusion

We have examined / reviewed the Foreign Contribution Accounts of NCAER for the financial year ended on 31st March, 2024 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. 8,84,94,090/-.
2. Foreign Contribution of Rs. 18,69,65,281/- was received by NCAER during the financial year 2023-24.
3. Other income of Rs. 38,89,051/- includes interest accrued but not due on short-term deposits of Rs. 10,74,709/-.
4. The Balance of unutilized foreign contribution as at 31st March, 2024 is Rs. 9,93,74,974/- (as per Schedule 2 of the Balance Sheet) after addition of Rs. 1,10,08,036/- 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: 23.12.2024.



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

(**Gautam Bhutani**)
Partner
M. No. 524485



UDIN: 24524485BKERBE1677

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
BALANCE SHEET OF 'FOREIGN CONTRIBUTION ACCOUNT' AS AT 31ST MARCH, 2024

PARTICULARS	Schedule No.	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (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	9,93,74,974	8,84,94,090
Total		13,79,41,235	12,70,60,351
APPLICATION OF FUNDS			
Property, plant and equipment		19,57,261	19,57,261
Cash & Bank Balances	3	9,83,00,265	8,78,34,732
Investments	4	3,66,09,000	3,66,09,000
Interest Accrued but not due		10,74,709	6,59,358
Total		13,79,41,235	12,70,60,351
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: 23-12-2024



NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH
INCOME & EXPENDITURE OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2024

PARTICULARS	Schedule No.	Current Year (Rs.)	Previous Year (Rs.)
INCOME			
Contribution for Research Activities	5	18,69,65,281	14,22,70,199
Other Income	6	38,89,051	31,93,404
Total		19,08,54,332	14,54,63,603
EXPENDITURE			
Expenditure on Research Activities	7	17,98,46,296	13,95,96,495
Total		17,98,46,296	13,95,96,495
Surplus transferred to Unutilised Funds		1,10,08,036	58,67,108
Significant Accounting Policies and Notes to Accounts	8		

Schedules 1 to 8 form an integral part of the accounts

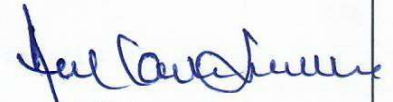
As per our certificate of even date attached
 For S.P. Chopra & Co.
 Chartered Accountants
 Firm Regd. No. 000346N



Gautam Bhutani
 Partner
 M.No. 524485


 Divya Singh
 Head of Finance


 Anil Kumar Sharma
 Secretary and Operations
 Director

Place : New Delhi
 Date: 23-12-2024

NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH

RECEIPTS AND PAYMENTS ACCOUNT OF 'FOREIGN CONTRIBUTION ACCOUNT' FOR THE YEAR ENDED 31st MARCH, 2024

RECEIPTS	Amount(Rs.)	PAYMENTS	Amount(Rs.)
Opening Bank Balances:		Contributions Utilised	
-ICICI Bank Account No. 000701071203	156,510	MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	7,070,146
-ICICI FCRA Utilisation Account No.000701269788	30,115	University of Maryland,USA-for Study "Indian Human Development Survey-III	70,206,152
-SBI FCRA Account No.-40072437721	15,913,140	Nossal Institute Limited, Australia-for study "Nossal 4IS study"	1,639,200
-Short Term Deposits (linked to FCRA Bank Account)	71,734,967	Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	471,269
		International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	8,466,701
		International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	4,428,902
		University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	37,866,832
Contributions Received		Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	496,270
MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	2,552,710	Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enriching Data Ecosystem"	18,395,915
University of Maryland,USA-for Study "Indian Human Development Survey-III	63,222,804	University of Maryland "Enhancing the Utility of Indian Human Development Survey"	1,233,041
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	1,639,200	New Venture Fund ,Washington USA -Gender Data Hub Phase-II	4,836
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	8,957,996	Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	11,305,331
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	34,190,172	Ford Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	1,547,474
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	274,805	Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	6,480,900
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enriching Data Ecosystem"	31,143,750	New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	4,914,213
University of Maryland "Enhancing the Utility of Indian Human Development Survey"	5,425,620	Omidyar Network Fund, Inc. - for study " Deep Drive Survey on Property Rights in India"	1,109,177
New Venture Fund ,Washington USA -Gender Data Hub Phase-II	15,811,051	Asian Infrastructure Investment Bank, CHINA-For Study "Transforming State Capacity and Mobilizing Private Sector Toward Net-Zero Transition"	308,245
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	9,316,325	New Venture Fund Washington USA -for study "Integrated Modelling approach"	3,901,691
Ford Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	7,869,048		179,846,296
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	6,561,800		
	186,965,281		
		Closing Bank Balances:	
		-ICICI Bank Account No. 000701071203	86,556
		-ICICI FCRA Utilisation Account No.000701269788	15,502,405
Other Receipts		-SBI FCRA Account No.-40072437721	8,606,562
Interest on Savings Bank Account	440,417	-Short Term Deposits (linked to FCRA Bank Account)	74,104,742
Interest on Short Term Deposit (Net of TDS)	2,906,131		98,300,265
	3,346,548		
TOTAL	278,146,561	TOTAL	278,146,561

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. 00034678



Gautam Bhutani
Partner
M.No.524485

Divya Singh
Divya Singh
Head of Finance



Anil Kumar Sharma
Anil Kumar Sharma
Secretary and
Operations Director

Place : New Delhi
Date: 23-12-2024

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

Schedule 1: Corpus Fund

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (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, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Opening Balance	8,84,94,090	8,28,49,497
Less: Tax deducted at source on Short Term Investment	(1,27,152)	(2,22,515)
Add : Surplus for the year	1,10,08,036	58,67,108
Total	9,93,74,974	8,84,94,090

Schedule 3: Cash & Bank Balances

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
-ICICI Bank Account No. 000701071203	86,556	1,56,510
-ICICI Bank Account No.-000701269788	1,55,02,405	30,115
-SBI FCRA Account No.-40072437721	86,06,562	1,59,13,140
-Short Term Deposits (linked to FCRA Bank Account)	7,41,04,742	7,17,34,967
Total	9,83,00,265	8,78,34,732



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

Schedule 5: Contribution for Research activities

Particulars	Year ended 31st March, 2024 (Rs.)	Year ended 31st March, 2023 (Rs.)
<u>Contribution Received from:</u>		
Overseas Development Institute UK-for study ""Poverty in context of Covid-19"	-	12,22,510
MIH Food Delivery Holdings BV-for study ""A Research Programme on Gig Economy"	25,52,710	50,68,016
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	-	14,48,729
University of Maryland "Enhancing the Utility of the Indian Human Development Survey"	54,25,620	-
New Venture Fund ,Washington USA -Gender Data Hub Phase-II	1,58,11,051	-
Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	-	45,55,800
University of Maryland,USA-for Study"Indian Human Development Survey-III	6,32,22,804	4,25,40,481
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	16,39,200	-
New Venture Fund Washington USA -for study"Integrated Modelling approach"	-	1,01,90,669
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	89,57,996	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 WEE Measure"	3,41,90,172	3,09,80,518
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	2,74,805	2,22,936
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enhancing Data Ecosystem"	3,11,43,750	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"	93,16,325	32,48,791
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	18,69,65,281	14,22,70,199

Schedule 6: Other Income

Particulars	Year ended 31st March, 2024 (Rs.)	Year ended 31st March, 2023 (Rs.)
<u>Interest Income on:</u>		
-Saving Bank Accounts	4,40,417	2,62,403
-Short term Deposits	34,48,634	29,31,001
Total	38,89,051	31,93,404



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 2024 (Rs.)	As at 31st March 2023 (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
Short Term-Fixed Deposits				
Indian Bank	7.25%	14-Sep-24	1,50,00,000	-
HDFC Ltd.	6.85%	14-Dec-23	-	1,00,000
Indian Bank	7.25%	17-Jan-25	1,00,000	-
Canara Bank	7.25%	27-Mar-24	-	2,40,000
Canara Bank	7.25%	15-Jun-25	2,40,000	-
LIC Housing Finance Limited	5.65%	28-Jan-24	-	2,25,000
IDFC First Bank Ltd	7.50%	03-Feb-25	2,25,000	-
HDFC Ltd.	6.85%	21-Nov-23	-	50,00,000
IDFC First Bank Ltd	7.50%	24-Nov-24	50,00,000	-
HDFC Ltd.	6.55%	22-Nov-23	-	35,27,000
IDFC First Bank Ltd	7.50%	24-Nov-24	35,27,000	-
LIC Housing Finance Limited	5.65%	27-Jan-24	-	10,17,000
IDFC First Bank Ltd	7.50%	03-Feb-25	10,17,000	-
LIC Housing Finance Limited	5.65%	28-Jan-24	-	11,00,000
IDFC First Bank Ltd	7.50%	03-Feb-25	11,00,000	-
IDFC First Bank Ltd	7.30%	24-Nov-23	-	80,00,000
HDFC Bank	7.45%	25-Nov-24	80,00,000	-
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 7: Expenditure on Research activities

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Expenditure incurred on Research Activities pertaining to:		
Overseas Development Institute UK-for study "Poverty in context of Covid-19"	-	1,846,211
MIH Food Delivery Holdings BV-for study "A Research Programme on Gig Economy"	7,070,146	3,915,902
Nossal Institute Limited, Australia-for study "Health Seeking Behaviour in Four Indian States"	471,269	3,402,579
Bill & Melinda Gates Foundation-for study "The NCAER National Innovation Data Center"	-	23,621,755
Omidyar Network Fund, Inc. - for study "Deep Drive Survey on Property Rights in India"	1,109,177	427,000
Omidyar Network Fund, Inc. - for study "Research on Land and Property Rights in India"	-	2,810
Nossal Institute Limited, Australia-for study "Nossal 4IS study"	1,639,200	2,564,000
New Venture Fund Washington USA -for study "Integrated Modelling approach"	3,901,691	12,208,905
New Venture Fund ,Washington USA -for Study "Gender Data Hub at NCAER NDIC"	4,914,213	1,928,527
University of Maryland,USA-for Study "Indian Human Development Survey-III	70,206,152	46,103,502
International Sustainable Energy Foundation, USA-for Study "Decoding National Level Low Carbon Pathway"	8,466,701	2,503,581
International Sustainable Energy Foundation, USA-For Study "Building Socio-economic Model for India for developing low carbon pathway for India"	4,428,902	3,147
University of Maryland, USA-for Study "India Human Development Survey: Inclusion of WEE Measure"	37,866,832	31,134,714
Institute of Development Studies, UK-for Study "FCDO Evidence Fund-Covid -19 Social Science Research (Phase-2)"	496,270	1,471
Bill & Melinda Gates Foundation, USA-for Study "NDIC Partnership for Enhancing Data Ecosystem"	18,395,915	3,878,882
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2022"	-	3,177,951
Asian Development Bank Institute, JAPAN-For Study "India Policy Forum 2022"	-	2,289,870
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"	308,245	1,731
Asian Development Bank, PHILIPPINES-For Study "Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Model"	11,305,331	502,575
University of Maryland "Enhancing the Utility of Indian Human Development Survey"	1,233,041	-
Bill & Melinda Gates Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	6,480,900	-
Ford Foundation, USA-For Study "India Policy Forum 2023 and Neemrana Conference"	1,547,474	-
New Venture Fund ,Washington USA -Gender Data Hub Phase-II	4,836	-
Total	179,846,296	139,596,495



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, 2024

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:23.12.2024.